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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 6 - K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a - 16 or 15d - 16 under  
the Securities Exchange Act of 1934**

**For the month of December 2013**

**Commission File Number 001-33159**

**AERCAP HOLDINGS N.V.**

(Translation of Registrant's Name into English)

**Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, +31-20-655-9655**  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) ):

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Act of 1934.

Yes

No

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82 — N/A

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## **Other Events**

On December 24, 2013, AerCap Holdings N.V. (“AerCap”) made available on its website documents relating to certain matters to be considered at the Extraordinary General Meeting of AerCap’s shareholders to be held on February 13, 2014. These documents are attached as exhibits 99.1 through 99.7 hereto.

### **Exhibits**

- 99.1 Invitation Letter to Shareholders, dated December 24, 2013.
- 99.2 Notice and Agenda for Extraordinary General Meeting, dated December 24, 2013.
- 99.3 Shareholders Circular – International Lease Finance Corporation, dated December 24, 2013.
- 99.4 Explanation to the Agenda for the Extraordinary General Meeting, dated December 24, 2013.
- 99.5 Draft New Equity Incentive Plan.
- 99.6 Draft Deed of Amendment to Articles of Association (English Translation).
- 99.7 Triptic to Clarify Amendments to the Articles of Association (English).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AERCAP HOLDINGS N.V.

By: /s/ Aengus Kelly

Name: Aengus Kelly

Title: Chief Executive Officer

Date December 24, 2013

## EXHIBIT INDEX

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Amsterdam Schiphol Airport, The Netherlands

December 24<sup>th</sup>, 2013

Dear Shareholder,

We cordially invite you to the extraordinary general meeting of AerCap Holdings N.V. (the "**Company**") to be held on Thursday February 13<sup>th</sup> 2014 at 9.30 hours a.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands (the "**Extraordinary General Meeting**").

On December 16<sup>th</sup>, 2013 the Company announced that it had reached agreement with American International Group, Inc and AIG Capital Corporation on the proposed acquisition of International Lease Finance Corporation (the "**Proposed Transaction**"). The Proposed Transaction is subject to approval of the Extraordinary General Meeting.

It is our pleasure to provide you with information on the Proposed Transaction.

The combined company will result in the leading global franchise in the aircraft leasing industry. With a fleet of over 1,300 diverse aircraft and a highly attractive order book of 385 aircraft, the combined company has aircraft assets of approximately USD 35 billion, approximately 200 airline customers globally and projected annual revenue of approximately USD 5 billion. The combined company will lead the industry with respect to size and various financial metrics.

The combined company will also have the most attractive order book in the industry in terms of aircraft type, pricing and delivery dates. The Proposed Transaction is expected to bring significant benefits to the Company, the shareholders and other stakeholders.

The attached shareholders' circular provides further details of the Proposed Transaction in connection with items 2. and 3. on the agenda for the Extraordinary General Meeting. The affirmative vote of a simple majority of votes cast at the Extraordinary General Meeting is required to adopt the resolutions to (i) approve the Proposed Transaction and in connection therewith, (ii) appoint two non-executive directors nominated by AIG Capital Corporation to the board of directors of the Company (the "**Board**") upon completion of the Proposed Transaction.

Waha AC Cooperatief U.A., a member of the Waha Capital group of Abu Dhabi, currently the holder of 26 % of the voting rights in the Company, has committed to vote in favour of the Proposed Transaction and the conditional appointment of the two non-executive directors nominated by AIG Capital Corporation.

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The Company expects to complete the Proposed Transaction before the end of Q2 2014, if the Extraordinary General Meeting approves it.

After due consideration of the strategic, economic, financial and social aspects of the Proposed Transaction, the Board has determined that the Proposed Transaction is in the best interest of the Company, its shareholders and other stakeholders. Accordingly, the Board unanimously recommends that you vote in favour of the proposals with respect to items 2. and 3. on the agenda of the Extraordinary General Meeting.

We encourage you to read the circular carefully and hope that you will follow the recommendation of the Board and vote in favour of our proposals.

Yours faithfully,

Pieter Korteweg  
Chairman  
AerCap Holdings N.V.

Aengus Kelly  
Chief Executive Officer  
AerCap Holdings N.V.

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**AERCAP HOLDINGS N.V.**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given of the extraordinary general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") to be held on Thursday February 13, 2014 at 9:30 a.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands (the "**Meeting**").

The agenda for the Meeting, including proposals made by the Board of Directors, is as follows:

1. Opening.
  2. Approval pursuant to Article 2:107a Dutch Civil Code and article 16.7 of the Company's articles of association in relation to the anticipated acquisition of International Lease Finance Corporation (voting item).
  3. (a) Conditional appointment of Mr. Robert H. Benmosche as non-executive director for a period of four years (voting item).  
(b) Conditional appointment of Mr. David L. Herzog as non-executive director for a period of four years (voting item).
  4. (a) Re-appointment of Mr. Robert G. Warden as non-executive director for a period of four years (voting item).  
(b) Re-appointment of Mr. Richard M. Gradon as non-executive director for a period of four years (voting item).  
(c) Re-appointment of Mr. Paul T. Dacier as non-executive director for a period of four years (voting item).  
(d) Re-appointment of the Company's Chief Executive Officer, Mr. Aengus Kelly, as executive director for a period of four years (voting item).
  5. Conditional approval new equity incentive plan Board of Directors (the "**New Equity Plan**") (voting item).
  6. (a) Amendment to the Company's articles of association (article 24) (voting item).  
(b) Designation of each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to implement the amendment to the Company's articles of association (voting item).
  7. Questions.
  8. Closing.
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Copies of the agenda for the Meeting stating the topics to be considered, including the proposed amendment to the Company's articles of association, and other meeting documents can be obtained free of charge by shareholders, others entitled to attend the Meeting and their respective representatives until the close of the Meeting at the offices of the Company and at Broadridge Corporate Issuer Solutions, Inc., the Company's transfer agent, at 1155 Long Island Avenue, Edgewood, NY, 11717, U.S.A. and are also available free of charge during the Meeting. Copies of these documents are also available on the Company's website ([www.aercap.com](http://www.aercap.com)).

The Board of Directors has determined that only shareholders who are shareholders on January 16, 2014 at the close of trading of the New York Stock Exchange (the "**Record Date**") and who are registered in one of the Company's shareholders' registers on that date, or have a valid proxy from such a shareholder, may attend and vote at the Meeting.

For the convenience of the Company's shareholders, the Company will mail this notice of the Meeting, an invitation letter from our Chairman and our Chief Executive Officer, an explanation to the agenda, the draft deed of amendment including the proposed amendment to the Company's articles of association, the draft New Equity Plan and the shareholders' circular concerning the acquisition of International Lease Finance Corporation, together with a proxy form (the "**Proxy Materials**") to shareholders who are registered in the Company's shareholders' registers and to beneficial holders of the Company's ordinary shares who hold their shares indirectly through the Depository Trust Company (collectively, the "**Investors**"), who owned their registered or beneficial shares (collectively, the "**Shares**") on December 20, 2013 at the close of trading of the New York Stock Exchange. This mailing will allow Investors more time to read and consider the Proxy Materials. However, such Investors' votes will not count unless they are Investors on the Record Date.

The Company will make a second distribution of the Proxy Materials on the Record Date to Investors who acquired their Shares after December 20, 2013 at the close of trading of the New York Stock Exchange, to ensure that all Investors who own the Shares on the Record Date have an opportunity to vote.

In both cases, Investors who receive the Proxy Materials should vote promptly after they receive the Proxy Materials in accordance with the voting instructions contained in the Proxy Materials to allow sufficient time for the proxies to be received and tabulated.

Investors wishing to exercise their meeting rights by submitting a proxy must return the proxy contained in the Proxy Materials in accordance with the instructions set forth therein no later than 5:00 p.m. (New York time) on February 6, 2014. Investors wishing to exercise their meeting rights in person must (i) notify the Company by submitting an e-mail stating their name and the number of Shares they hold to the Company's e-mail address at [shareholdersmeeting@aercap.com](mailto:shareholdersmeeting@aercap.com) no later than 5:00 p.m. (New York time) on February 6, 2014 and (ii) in the case of any shares beneficially owned, provide the Company with appropriate evidence of beneficial ownership of and authority to vote such shares no later than 5:00 p.m. (New York time) on February 6, 2014.

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Access to the Meeting by an Investor or proxy holder is permitted after verification of personal identification.

For further information please see [www.aercap.com](http://www.aercap.com).

Requests for information can also be sent to:  
[Shareholdersmeeting@aercap.com](mailto:Shareholdersmeeting@aercap.com)

The Board of Directors

December 24, 2013

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**SHAREHOLDERS' CIRCULAR**

**AERCAP HOLDINGS N.V. ("AerCap")**

**Regarding agenda items 2. and 3. relating to the acquisition of ILFC**

**Extraordinary general meeting of shareholders to be held on 13 February 2014**

**Venue: offices of AerCap at AerCap House, Stationsplein 965, 1117 CE Schiphol, the Netherlands.**

**Time: 9.30 a.m. (Amsterdam time)**

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## **IMPORTANT INFORMATION**

This circular may contain certain statements, estimates and forecasts with respect to future performance and events. These statements, estimates and forecasts are intended to be covered by the safe harbor for “forward-looking statements” provided by the US Private Securities Litigation Reform Act of 1995. In some cases, such forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “intend,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue” or the negatives thereof or variations thereon or similar terminology. All forward-looking statements included in this circular are not statements of historical fact but are based on various underlying assumptions and expectations and are subject to known and unknown risks, uncertainties and assumptions, and may include projections of future financial performance based on growth strategies and anticipated trends in our businesses. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause actual results, level of activity performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied in any forward-looking statements. As a result, there can be no assurance that any forward-looking statements included in this circular will prove to be accurate or correct. In light of these risks, uncertainties and assumptions, the future performance or events described in any forward-looking statements in this circular might not occur. Among the factors that could cause actual results to differ materially from those described in any forward-looking statements are factors relating to the ability to consummate the Proposed Transaction; the ability to obtain requisite regulatory, lender and shareholder approval and the satisfaction of other conditions to the Proposed Transaction; the ability of AerCap to successfully integrate ILFC’s operations and employees and realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the Proposed Transaction on relationships, including with employees, suppliers, customers and competitors; and changes in general economic, business and political conditions, including changes in the financial markets, as well as those factors described under the headings “Risk Factors” in AerCap’s and ILFC’s respective annual reports on Form 20-F and Form 10-K for the year ended 31 December 2012, as filed with the US Securities and Exchange Commission (the “SEC”). Copies of such annual reports on Form 20-F and Form 10-K are available online at <http://www.sec.gov> or on request from each company. Except for any obligation to disclose material information under federal securities laws, AerCap and ILFC do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and AerCap and ILFC do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Certain figures contained in this circular have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or a row in tables contained herein may not conform exactly to the total figure given for that column or row. With the exception of the information contained in section 5, which has been provided by and at the responsibility of AIG Capital Corporation, the information in this circular has been solely provided by and at the responsibility of the AerCap. This circular has not been submitted to, or reviewed by, any securities commission of any jurisdiction. This circular is governed by Dutch law and any dispute arising in connection therewith is subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

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## 1. DEFINITIONS

Unless the context otherwise requires, in this shareholders' circular:

“**AerCap**” means AerCap Holdings N.V.

“**AIG**” means American International Group, Inc.

“**Board**” means the board of directors of AerCap

“**Bridge Credit Agreement**” has the meaning ascribed thereto in Chapter 8 (*Financing of the Proposed Transaction*) of this shareholders' circular

“**Cash Consideration**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders' circular

“**CEO**” means Mr. Aengus Kelly, the Chief Executive Officer and Executive Director of AerCap

“**CFIUS**” means the Committee on Foreign Investment in the United States

“**Chairman**” means Mr. Pieter Korteweg, the chairman of the Board

“**Citibank**” means Citibank N.A.

“**Citigroup**” means Citigroup Global Markets Inc.

“**Closing Effective Time**” means the time of Closing

“**Closing**” means closing of the sale and purchase of the issued and outstanding shares of common stock of ILFC in the manner contemplated in the Share Purchase Agreement

“**Closing Failure**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders' circular

“**Committee**” means the Nomination and Compensation Committee of AerCap

“**Compliance Agreement**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders' circular

“**Consideration**” means the Cash Consideration and the Stock Consideration jointly

“**DCC**” means the Dutch Civil Code (*Burgerlijk Wetboek*)

“**EGM**” has the meaning ascribed thereto in the introduction of this shareholders' circular

“**FAA**” means the U.S. Federal Aviation Administration

“**Fitch**” means Fitch Ratings Inc.

“**General Meeting**” means the general meeting of AerCap

“**Goldman Sachs**” means Goldman Sachs International

“**ILFC**” means International Lease Finance Corporation

“**Moody’s**” means Moody’s Corporation

“**Potential Jumbo Transaction**” has the meaning ascribed thereto in Chapter 3 (*Events Leading up to the Proposed Transaction*) of this shareholders’ circular

“**Proposals**” has the meaning ascribed thereto in Chapter 2 (*Introduction*) of this shareholders’ circular

“**Proposed Transaction**” has the meaning ascribed thereto in Chapter 2 (*Introduction*) of this shareholders’ circular

“**Purchaser**” means AerCap Ireland Limited, an Ireland private limited liability company ultimately controlled by AerCap

“**Registration Rights Agreement**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders’ circular

“**SEC**” means the U.S. Securities and Exchange Commission

“**Seller**” means AIG Capital Corporation

“**Seller Credit Agreement**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders’ circular

“**Shares**” means ordinary shares in the capital of AerCap with a par value of EUR 0.01 each

“**Share Purchase Agreement**” means the share purchase agreement between AerCap, the Purchaser, the Seller and AIG, relating to the acquisition of ILFC

“**S&P**” means Standard & Poor’s Financial Services LLC

“**Stock Consideration**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders’ circular

“**Shareholders’ Agreement**” has the meaning ascribed thereto in Chapter 7 (*Summary of the terms of the Proposed Transaction*) of this shareholders’ circular

“**Transaction Agreements**” means the Share Purchase Agreement, the Shareholders’ Agreement, the Registration Rights Agreement, the Compliance Agreement, the Seller Credit Agreement and the Bridge Credit Agreement and certain other agreements and documents contemplated thereunder and related thereto

“**UBS**” means UBS AG, Stamford Branch

“**UBS Securities**” means UBS Securities LLC

“**Voting Agreement**” has the meaning ascribed thereto in Chapter 3 (*Events leading up to the Proposed Transaction*) of this shareholders’ circular

“**Waha**” means Waha AC Coöperatief U.A.

## 2. INTRODUCTION

This shareholders' circular has been prepared by AerCap to inform its shareholders, and other persons entitled to vote, at its extraordinary general meeting of shareholders to be held on 13 February 2014 (the "**EGM**"), on the acquisition by the Purchaser of all of the issued and outstanding shares of common stock of ILFC, in exchange for the following consideration:

- USD 3,000,000,000 (which consists of USD 2,400,000,000 to be paid by AerCap to the Seller at Closing and a special distribution of USD 600,000,000 to be made by ILFC to the Seller at the Closing); and
- 97,560,976 Shares (as adjusted pursuant to the terms of the Share Purchase Agreement), representing approximately 46% of AerCap's outstanding Shares after the Closing;

subject to the terms of the Transaction Agreements (the "**Proposed Transaction**").

Under article 2:107a DCC and article 16.7 of AerCap's articles of association, a resolution of the Board regarding a significant change to the identity or the nature of AerCap or its business, which includes an acquisition at a value in excess of a threshold of one-third of the total assets of AerCap, must be approved by the General Meeting. The Proposed Transaction is at a value that exceeds the above-mentioned threshold.

This shareholders' circular provides further details of the Proposed Transaction in connection with items 2. and 3. on the agenda for the EGM. The Board believes that the Proposed Transaction is in the best interests of AerCap, its shareholders and other stakeholders and is at fair terms and price.

Accordingly, the Board recommends that the AerCap shareholders, and other persons entitled to vote, vote in favor of the proposals with respect to items 2. and 3. on the agenda for the EGM. AerCap aims to complete the Proposed Transaction in Q2 2014, subject to, among other things, the General Meeting having approved the Proposed Transaction.

In order to enable AerCap (for the purposes of the below agenda items the "**Company**") to enter into the Proposed Transaction, AerCap shareholders, and other persons entitled to vote, will be asked to vote in favour of the following proposals (the "**Proposals**") at the EGM:

*Agenda item 2. Approval pursuant to Article 2:107a Dutch Civil Code and article 16.7 of the Company's articles of association in relation to the anticipated acquisition of International Lease Finance Corporation (voting item).*

*Agenda item 3. (a) Conditional appointment of Robert H. Benmosche as non-executive director for a period of four years (voting item).  
(b) Conditional appointment of David L. Herzog as non-executive director for a period of four years (voting item).*

The Proposals under agenda items 3. (a) and (b) are conditional on the adoption of agenda item 2., and if adopted, the appointments shall be subject to, and effective as of, the Closing Effective Time.



Under AerCap's articles of association, the adoption of the Proposals requires an absolute majority of the votes at the EGM cast in favour of the Proposals. At the date of this shareholders' circular AerCap's issued and outstanding share capital amounts to EUR 1,137,206.42, consisting of 113,720,642 Shares, all of which Shares are fully paid-up.

Under the Voting Agreement, Waha, currently the holder of approximately 26% of the voting rights in AerCap, has committed to vote in favour of the Proposals.

Schiphol, 24 December 2013

### 3. EVENTS LEADING UP TO THE PROPOSED TRANSACTION

On 9 December 2012 the Seller and AIG entered into an agreement with Jumbo Acquisition Limited for the sale of up to 90.0% of ILFC's common stock for approximately USD 4.75 billion in cash in a transaction that valued ILFC at approximately USD 5.28 billion (the "**Potential Jumbo Transaction**"). On 17 June 2013 AIG announced in a public filing with the SEC that AIG and Seller might pursue (but not enter into definitive documentation for, or consummate) other offers for ILFC and might continue to pursue (but not engage in widespread solicitation of orders for, or request effectiveness of) a public offering.

On 7 July 2013 the Board held a meeting at which meeting the Board decided to monitor developments regarding ILFC.

In July and August 2013 AerCap discussed and negotiated the financing of the potential acquisition of ILFC with UBS and Citigroup.

In early September 2013, AIG and AerCap engaged in discussions regarding a possible sale of ILFC to AerCap. AerCap and AIG discussed that, as part of any transaction, AIG would become a significant shareholder of AerCap because any transaction would involve a mix of cash and stock consideration.

On 26 September 2013, the Board held a meeting to discuss a draft letter to AIG with a proposal to acquire ILFC. The Board unanimously resolved to send the letter to AIG and the letter was sent on 2 October 2013.

On 10 October 2013, AerCap received a written response from AIG to the letter sent by AerCap on 2 October 2013. The response acknowledged the rationale for the potential acquisition of ILFC by AerCap.

Subsequently, negotiations took place between AerCap and AIG, both via physical meetings in New York and telephonically.

On 15 October 2013, the Board held a meeting to discuss, amongst other items, developments with respect to the potential acquisition of ILFC by AerCap.

On 29 October 2013, the Board held a meeting to discuss key developments with respect to the potential acquisition of ILFC by AerCap. The Board unanimously acknowledged the negotiation results so far and unanimously agreed to conduct due diligence with respect to ILFC.

On 31 October 2013, the CEO of AerCap met with Mr. Benmosche, the Chief Executive Officer of AIG, at the offices of AIG in New York to review and confirm the current status of the negotiations with respect to the potential acquisition of ILFC by AerCap.

AerCap and AIG began conducting "in-depth" commercial, financial, tax and legal due diligence investigations on each other in November 2013, which due diligence investigations continued until the entry into the Share Purchase Agreement.

On 13 November 2013, the Board held a meeting to discuss developments with respect to the potential acquisition of ILFC by AerCap. In that meeting, the Board acknowledged that, in order to successfully implement the Proposed Transaction, AerCap would need to ensure that it would retain AerCap's senior management for a period that extended well beyond their current employment end dates in May 2015. Accordingly, the Board discussed the potential design and characteristics of a senior management compensation scheme that would meet the objective of long term retention.

Waha entered into a confidentiality undertaking with AerCap on 27 November 2013 and was informed of the Proposed Transaction on the same date. Subsequently, AerCap, the Seller and AIG conducted negotiations with Waha in respect of an agreement among AerCap, Waha, the Seller and AIG, pursuant to which Waha has agreed to support the Proposed Transaction, which agreement was signed on 16 December 2013 (the "**Voting Agreement**").

On 3 December 2013, the Board held a further meeting to discuss developments with respect to the potential acquisition of ILFC by AerCap.

The Board and the board of AIG approved the Proposed Transaction on 16 December 2013 and 3 December 2013, respectively.

On 16 December 2013 AIG and the Seller terminated the agreements with Jumbo Acquisition Limited in relation to the Potential Jumbo Transaction.

The Share Purchase Agreement was executed on 16 December 2013 after the termination of the Potential Jumbo Transaction.

The Proposed Transaction was announced by AerCap and AIG in the morning of 16 December 2013, U.S. Eastern Time and in the afternoon Amsterdam time.

Throughout the process summarized above, a special committee of the Board composed of (i) the Chairman, (ii) the CEO, (iii) Mr. Salem R.R.A. Al Noaimi, (iv) Mr. Paul T. Dacier and (v) Mr. Robert G. Warden assisted management with matters related to the potential acquisition of ILFC. Furthermore AerCap has been advised by UBS Securities and Goldman Sachs as financial advisors, Cravath, Swaine and Moore LLP, NautaDutilh N.V., McCann FitzGerald and Freshfields Bruckhaus Deringer LLP as legal advisors and KPMG Tax as tax advisor with respect to the Proposed Transaction.

#### 4. RATIONALE OF THE PROPOSED TRANSACTION

The Board proposes that AerCap consummates the Proposed Transaction and recommends that the AerCap shareholders, and other persons entitled to vote, vote in favor of the Proposals. Prior to reaching its determination to support the Proposed Transaction, the Board consulted with and received the advice of financial advisors and outside legal and tax counsels, discussed certain issues with AerCap's management and considered a variety of factors weighing positively in favor of the Proposed Transaction, including the following material factors:

##### *Shareholder value*

The Proposed Transaction is expected to be more accretive to future earnings and earnings per Share than other available opportunities. The aircraft portfolio of the combined company is expected to generate high levels of sustained profitability, with ~85% of expected lease revenue for the next three years already contracted. Run-rate annual earnings per share of the combined company are expected to be in excess of USD 4.00 after completion of the integration of the combined company, which is currently expected to be completed in the course of 2015.

##### *Value of the acquired portfolio and order book*

As part of the Proposed Transaction, AerCap will acquire ILFC's highly attractive portfolio of aircraft. The Board compared the purchase price to be paid by AerCap as part of the Proposed Transaction to the appraised value of the aircraft fleet by three independent appraisers and determined that based on this comparison the purchase price is favourable. Based on the closing stock price of AerCap's shares on Wednesday 11 December 2013, the total consideration has a value of approximately USD 26 billion including the assumption of the outstanding ILFC net debt of approximately USD 21 billion<sup>1</sup>, which equates to approximately USD 6 billion below the appraised aircraft value (average of appraisal values provided by Ascend, BK and AISI) and the fair value of the other identifiable assets and liabilities. The resulting portfolio of the combined company will be heavily concentrated in the most modern, fuel efficient aircraft in the world. In addition, AerCap will acquire ILFC's industry-leading order book for new-technology aircraft, which includes pricing terms and delivery schedules that are superior to those available in the current market and underpin the expected long term profitability of the combined company.

##### *Establishment of an industry leader*

AerCap's acquisition of ILFC is expected to create the leading global franchise in the aircraft leasing industry. With a fleet of over 1,300 diverse aircraft and a highly attractive order book of 385 aircraft, the combined company has aircraft assets of approximately USD 35 billion, approximately 200 airline customers globally and projected annual revenue of approximately USD 5 billion. The combined company is expected to lead the industry with respect to size and various financial metrics. The combined company is expected to also have the most attractive order book in the industry in terms of

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<sup>1</sup> The final value of the total consideration will be determined on the basis of the closing stock price of AerCap's shares and the outstanding ILFC net debt on the closing date of the Proposed Transaction.

aircraft type, pricing and delivery dates. The Proposed Transaction is expected to bring significant benefits to AerCap, its shareholders and other stakeholders.

#### *Quality of funding and capital structure*

The combined company is expected to have manageable capital expenditures of approximately USD 3.0 billion per annum between 2014 and 2016, combined with extensive access to all capital markets, including the unsecured and secured bond markets, the commercial bank market, ECA/EXIM and the ABS market. Both AerCap and ILFC have strong track records in accessing capital markets. With loyal investor bases and over USD 39 billion of successful financing over the last several years and given the combined company's strong contracted operating cash flow, AerCap regards its capital requirements as manageable. In addition to its access to capital markets, the combined company will benefit from the USD 1.0 billion five-year unsecured revolving credit facility provided by AIG under the Seller Credit Agreement. This facility is expected to allow the combined company to access capital without absorbing capacity in the banking market, and with limited conditionality.

#### *Opportunity to leverage existing operating capabilities*

The Proposed Transaction is expected to result in meaningful opportunities to increase the financial performance of ILFC's fleet through the application of AerCap's industry-leading portfolio management, receivables management and fleet utilization capabilities. These applications of AerCap's competitive advantages to the business of the combined company are expected to lead to significant improvements in working capital efficiency and cash flows.

AerCap also expects that the combined company will capitalize on the combined abilities of AerCap and ILFC with respect to the provision of large scale fleet solutions.

#### *Synergies and improvements to operating efficiency*

A number of functions and roles are duplicated in AerCap and ILFC and the acquisition of ILFC is expected to provide AerCap with the opportunity for cost savings and synergies in the combined company.

#### *Benefits of transaction structure*

Relocation of ILFC's assets is necessary to align the assets with the operating platform of the combined company as AerCap already operates in Ireland. The transfer of assets will produce a reduction in the tax expense of the combined company based on the Irish tax rate.

## 5. SELECTED INFORMATION ON ILFC AND AIG

### ILFC

ILFC was founded in 1973 and remained an independent company until it was acquired by AIG in 1990. While a wholly owned subsidiary of AIG, ILFC maintained its independently recognized brand name, operated outside of AIG's core insurance operations and remained focused on its aircraft leasing business.

The portfolio of ILFC consists of approximately 1,000 owned or managed aircraft. As of 30 September 2013, the portfolio included 913 owned aircraft in its leased fleet and nine additional aircraft in AeroTurbine's leased fleet. As of that date ILFC had 18 additional aircraft in its fleet classified as finance and sales-type leases, and provided fleet management services for 71 aircraft.

ILFC has also commitments to purchase 338 new high-demand, fuel-efficient aircrafts, including 10 through sale-leaseback transactions, through 2022. ILFC has approximately 200 customers in more than 80 countries. ILFC is an independent aircraft lessor, because it is not affiliated with any airframe or engine manufacturer. This provides ILFC with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer. For the year ended 31 December 2012 and the nine months ended 30 September 2013, ILFC had total revenues of USD 4.5 billion and USD 3.3 billion, respectively.

ILFC's portfolio includes a diverse and strategic mix of aircraft. The diversified fleet of owned aircraft is comprised of 72% narrow body (single-aisle) aircraft and 28% wide body (twin-aisle) aircraft as measured by aircraft count, with 54% representing Airbus models and 46% representing Boeing models. The weighted average age of ILFC's owned aircraft, weighted by the net book value of such aircraft, was 8.6 years at 30 September 2013. ILFC has the largest order position for the Boeing 787 and the largest order position among aircraft leasing companies for the Airbus A320neo family, according to reports currently available on the Airbus and Boeing websites, and it has a large order position for the Airbus A350. ILFC has also contracted with Embraer S.A. to purchase 50 E-Jets E2 next generation aircraft with deliveries starting in 2018, with the right to purchase an additional 50 of such aircrafts, marking the introduction of the E-Jets aircraft to its fleet.

ILFC leases aircraft to airlines operating in every major geographic region, including emerging and high-growth markets in Asia, Latin America, the Middle East and Eastern Europe. Among its largest lessees are AeroMexico, Air France, American Airlines, China Southern Airlines and Emirates. ILFC predominantly enters into net operating leases that require the lessees to pay all operating expenses, normal maintenance and overhaul expenses, insurance premiums and taxes. The leases relating to ILFC's owned aircraft have terms of up to 15 years and the weighted average lease term remaining on the current leases, weighted by the ILFC net book value of owned aircraft, was 4.0 years as of 30 September 2013. The leases are generally payable in U.S. dollars with lease rates fixed for the term of the lease.

In addition to its primary leasing activities, ILFC provides fleet management services for aircraft portfolios for a management fee, for 71 aircraft as of 30 September 2013. It also provides engine

leasing, certified aircraft engines, airframes and engine parts, and supply chain solutions through a wholly owned subsidiary, AeroTurbine, Inc.

ILFC has 40 years of operating history, a premier brand name and operates its business principally from offices in Los Angeles, Miami, Amsterdam, Beijing, Dublin, Seattle and Singapore.

Below are ILFC's consolidated balance sheets, consolidated statements of operations and cash flows for the year ended 31 December 2012 (audited) and for the nine months ended 30 September 2013 (unaudited)). Further details can be found in the Form S-1 filed by ILFC Holdings, Inc. with the U.S. SEC on 22 November 2013, for the accompanying notes and other details (<http://www.sec.gov/Archives/edgar/data/1528540/000104746913010780/a2217313zs-1a.htm>).

**INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**

(Dollars in thousands, except share and per share amounts)

	<b>December 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>ASSETS</b>		
Cash, including interest bearing accounts of \$2,964,136 (2012) and \$1,909,529 (2011)	\$ 3,027,587	\$ 1,975,009
Restricted cash, including interest bearing accounts of \$406,788 (2012) and \$414,807 (2011)	695,388	414,807
Net investment in finance and sales-type leases	93,936	81,746
Flight equipment	48,419,478	47,620,895
Less accumulated depreciation	13,951,169	12,118,607
	34,468,309	35,502,288
Deposits on flight equipment purchases	470,200	298,782
Lease receivables and other assets	785,602	599,734
Deferred debt issue costs, less accumulated amortization of \$310,371 (2012) and \$246,082 (2011)	269,335	288,878
	\$ 39,810,357	\$ 39,161,244
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accrued interest and other payables	\$ 566,219	\$ 447,521
Current income taxes and other tax liabilities	269,846	253,600
Secured debt financing, net of deferred debt discount of \$15,125 (2012) and \$17,452 (2011)	9,489,247	9,764,631
Unsecured debt financing, net of deferred debt discount of \$37,207 (2012) and \$39,128 (2011)	13,853,540	13,619,641
Subordinated debt	1,000,000	1,000,000
Derivative liabilities	20,933	31,756
Security deposits, deferred overhaul rental and other customer deposits	2,524,981	2,307,637
Deferred income taxes	4,142,723	4,204,589
Commitments and Contingencies— Note R		
<b>SHAREHOLDERS' EQUITY</b>		
Market Auction Preferred Stock, \$100,000 per share liquidation value; Series A and B, each series having 500 shares issued and outstanding	100,000	100,000
Common stock—no par value; 100,000,000 authorized shares, 45,267,723 shares issued and outstanding	1,053,582	1,053,582
Paid-in capital	1,262,551	1,243,225
Accumulated other comprehensive (loss) income	(12,491)	(19,637)
Retained earnings	5,539,226	5,154,699
Total shareholders' equity	7,942,868	7,531,869
	\$ 39,810,357	\$ 39,161,244

See accompanying notes.



**INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Dollars in thousands)

	Years Ended December 31,		
	2012	2011	2010
<b>REVENUES AND OTHER INCOME:</b>			
Rental of flight equipment	\$ 4,345,602	\$ 4,454,405	\$ 4,726,502
Flight equipment marketing and gain on aircraft sales	35,388	14,348	10,637
Other income	123,250	57,910	61,741
	<u>4,504,240</u>	<u>4,526,663</u>	<u>4,798,880</u>
<b>EXPENSES:</b>			
Interest	1,555,567	1,569,468	1,567,369
Depreciation of flight equipment	1,918,728	1,864,735	1,963,175
Aircraft impairment charges on flight equipment held for use	102,662	1,567,180	1,110,427
Aircraft impairment charges and fair value adjustments on flight equipment sold or to be disposed	89,700	170,328	552,762
Loss on early extinguishment of debt	22,934	61,093	—
Aircraft costs	134,825	49,673	33,352
Selling, general and administrative	257,463	188,433	179,428
Other expenses	51,270	89,732	157,003
	<u>4,133,149</u>	<u>5,560,642</u>	<u>5,563,516</u>
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	371,091	(1,033,979)	(764,636)
(Benefit) provision for income taxes	(39,231)	(310,078)	(268,968)
<b>NET INCOME (LOSS)</b>	<u>\$ 410,322</u>	<u>\$ (723,901)</u>	<u>\$ (495,668)</u>

See accompanying notes.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)

	<u>Years Ended December 31,</u>		
	<u>2012</u>	<u>2011</u>	<u>2010</u>
<b>OPERATING ACTIVITIES:</b>			
Net income (loss)	\$ 410,322	\$ (723,901)	\$ (495,668)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of flight equipment	1,918,728	1,864,735	1,963,175
Deferred income taxes	(62,971)	(468,329)	(312,461)
Derivative instruments	(403)	(117,396)	252,254
Foreign currency adjustment of non-US\$ denominated debt	—	104,800	(200,320)
Amortization of deferred debt issue costs	73,935	64,174	56,227
Amortization of debt discount	14,191	13,706	11,968
Amortization of prepaid lease costs	61,518	63,369	47,809
Aircraft impairment charges and fair value adjustments	192,362	1,737,508	1,663,189
Lease expenses related to aircraft sales	—	(3,249)	91,217
Forfeitures of customer deposits	(42,607)	(14,178)	(7,951)
(Recoveries of) Provision for credit losses on notes receivable and net investment in finance and sales-type leases	(9,728)	44,986	19,511
Loss on extinguishment of debt	22,934	—	—
Other(a)	(15,641)	(50,696)	(29,955)
Changes in operating assets and liabilities:			
Lease receivables and other assets	142,552	(7,986)	41,723
Accrued interest and other payables	100,343	(33,373)	119,391
Current income taxes and other tax liabilities	17,791	93,989	78,687
Tax benefit sharing payable to AIG	—	—	(85,000)
Net cash provided by operating activities	<u>2,823,326</u>	<u>2,568,159</u>	<u>3,213,796</u>
<b>INVESTING ACTIVITIES:</b>			
Acquisition of flight equipment	(1,772,817)	(377,037)	(240,320)
Payments for deposits and progress payments	(233,677)	(158,932)	(61,085)
Proceeds from disposal of flight equipment	521,231	296,384	2,123,581
Acquisition of AeroTurbine, net of cash acquired	—	(138,225)	—
Restricted cash	(280,581)	42,336	(141,897)
Collections of notes receivable	11,066	45,543	72,015
Collections of finance and sales-type leases	41,879	14,958	32,928
Other	(230)	(6,225)	(5,370)

Net cash (used in) provided by investing activities	<u>(1,713,129)</u>	<u>(281,198)</u>	<u>1,779,852</u>
<b>FINANCING ACTIVITIES:</b>			
Repayment of loan to AIG	—	—	(3,909,567)
Proceeds from debt financing	3,759,188	4,571,526	9,704,094
Payments in reduction of debt financing, net of foreign currency swap settlements	(3,824,636)	(8,054,223)	(7,989,514)
Debt issue costs	(73,120)	(121,777)	(189,376)
Security and rental deposits received	130,109	104,895	193,831
Security and rental deposits returned	(108,191)	(99,421)	(52,367)
Transfers of security and rental deposits on sales of aircraft	(4,428)	(38,015)	(264,323)
Overhaul rentals collected	574,979	547,514	500,701
Overhaul rentals reimbursed	(494,779)	(350,744)	(313,974)
Net change in other deposits	(16,121)	60,576	60,147
Payment of preferred dividends	(420)	(544)	(601)
Net cash (used in) provided by financing activities	<u>(57,419)</u>	<u>(3,380,213)</u>	<u>(2,260,949)</u>
Net increase (decrease) in cash	1,052,778	(1,093,252)	2,732,699
Effect of exchange rate changes on cash	(200)	564	(1,913)
Cash at beginning of year	1,975,009	3,067,697	336,911
Cash at end of year	<u>\$ 3,027,587</u>	<u>\$ 1,975,009</u>	<u>\$ 3,067,697</u>

<sup>(a)</sup> Includes foreign exchange adjustments on foreign currency denominated cash, gain on aircraft sales, amortization of asset value guarantees, out of period adjustments relating to pension expenses, and other non-cash items.

See accompanying notes.

INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES

CONDENSED, CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except share and per share amounts)

(Unaudited)

	September 30, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and cash equivalents, including interest bearing accounts of \$1,654,197 (2013) and \$2,964,136 (2012)	\$ 1,725,318	\$ 3,027,587
Restricted cash, including interest bearing accounts of \$408,917 (2013) and \$406,788 (2012)	420,884	695,388
Net investment in finance and sales-type leases	159,968	93,936
Flight equipment	46,518,056	48,419,478
Less accumulated depreciation	13,835,770	13,951,169
	<u>32,682,286</u>	<u>34,468,309</u>
Flight equipment held for sale	205,716	9,171
Deposits on flight equipment purchases	643,515	470,200
Lease receivables and other assets	854,305	776,431
Deferred debt issue costs, less accumulated amortization of \$289,168 (2013) and \$310,371 (2012)	276,652	269,335
	<u>\$ 36,968,644</u>	<u>\$ 39,810,357</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accrued interest and other payables	\$ 598,151	\$ 566,219
Current income taxes and other tax liabilities	261,828	269,846
Secured debt financing, net of deferred debt discount of \$5,398 (2013) and \$15,125 (2012)	8,281,477	9,489,247
Unsecured debt financing, net of deferred debt discount of \$33,712 (2013) and \$37,207 (2012)	12,991,826	13,853,540
Subordinated debt	1,000,000	1,000,000
Derivative liabilities	10,379	20,933
Security deposits, deferred overhaul rental and other customer deposits	2,656,279	2,524,981
Deferred income taxes	3,815,200	4,142,723
Commitments and Contingencies— Note L		
<b>SHAREHOLDERS' EQUITY</b>		
Market Auction Preferred Stock, \$100,000 per share liquidation value; Series A and B, each having 500 shares issued and outstanding	100,000	100,000
Common stock—no par value; 100,000,000 authorized shares, 45,267,723 issued and outstanding	1,053,582	1,053,582
Paid-in capital	1,266,288	1,262,551
Accumulated other comprehensive loss	(5,967)	(12,491)
Retained earnings	4,939,601	5,539,226
Total shareholders' equity	<u>7,353,504</u>	<u>7,942,868</u>
	<u>\$ 36,968,644</u>	<u>\$ 39,810,357</u>

**INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES**  
**CONDENSED, CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

(Dollars in thousands)

(Unaudited)

	September 30, 2013	September 30, 2012
<b>REVENUES AND OTHER INCOME</b>		
Rental of flight equipment	\$ 3,142,418	\$ 3,320,711
Flight equipment marketing and gain on aircraft sales	33,777	25,176
Other income	96,269	81,848
	<u>3,272,464</u>	<u>3,427,735</u>
<b>EXPENSES</b>		
Interest	1,088,655	1,165,844
Depreciation of flight equipment	1,386,793	1,440,502
Aircraft impairment charges on flight equipment held for use	1,139,863	102,662
Aircraft impairment charges and fair value adjustments on flight equipment sold or to be disposed	185,074	88,059
Loss on early extinguishment of debt	17,695	22,934
Aircraft costs	43,732	95,795
Selling, general and administrative	242,556	191,880
Other expenses	106,945	46,383
	<u>4,211,313</u>	<u>3,154,059</u>
<b>(LOSS) INCOME BEFORE INCOME TAXES</b>	(938,849)	273,676
(Benefit) provision for income taxes—Note C	(339,557)	(65,990)
<b>NET (LOSS) INCOME</b>	<u>\$ (599,292)</u>	<u>\$ 339,666</u>

See notes to condensed, consolidated financial statements.

**INTERNATIONAL LEASE FINANCE CORPORATION AND SUBSIDIARIES**  
**CONDENSED, CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013 AND 2012**

(Dollars in thousands)

(Unaudited)

	September 30, 2013	September 30, 2012
<b>OPERATING ACTIVITIES</b>		
Net (loss) income	\$ (599,292)	\$ 339,666
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation of flight equipment	1,386,793	1,440,502
Deferred income taxes	(331,082)	(74,501)
Amortization of deferred debt issue costs	41,685	56,702
Amortization of debt discount	5,436	9,681
Amortization of prepaid lease costs	64,079	45,661
Aircraft impairment charges and fair value adjustments	1,324,937	190,721
Forfeitures of customer deposits	(30,328)	(17,469)
Loss on early extinguishment of debt	17,695	22,934
Other, including gain on aircraft sales and disposals	(4,235)	(27,926)
Changes in operating assets and liabilities:		
Lease receivables and other assets	(68,178)	83,269
Accrued interest and other payables	28,871	181,949
Current income taxes and other tax liabilities	(8,018)	3,226
Net cash provided by operating activities	<u>1,828,363</u>	<u>2,254,415</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of flight equipment	(1,507,279)	(1,515,670)
Payments for deposits and progress payments	(267,503)	(137,504)
Proceeds from disposal of flight equipment	391,796	237,128
Change in restricted cash	274,504	43,750
Collections of notes receivable	5,803	10,117
Collections of finance and sales-type leases	42,884	30,325
Net cash (used in) investing activities	<u>(1,059,795)</u>	<u>(1,331,854)</u>

**FINANCING ACTIVITIES**

Proceeds from debt financing	1,891,080	3,481,146
Payments in reduction of debt financing, net of foreign currency swap settlements	(3,973,845)	(3,675,766)
Debt issue costs	(58,851)	(56,531)
Security and rental deposits received	121,722	114,231
Security and rental deposits returned	(83,110)	(98,996)
Overhaul rentals collected	452,829	366,272
Overhaul rentals reimbursed	(419,863)	(405,957)
Net change in other deposits	(1,019)	24,505
Payment of preferred dividends	(271)	(300)
Net cash (used in) financing activities	<u>(2,071,328)</u>	<u>(251,396)</u>
Net (decrease) increase in cash	(1,302,760)	671,165
Effect of exchange rate changes on cash	491	36
Cash at beginning of period	3,027,587	1,975,009
Cash at end of period	<u>\$ 1,725,318</u>	<u>\$ 2,646,210</u>

See notes to condensed, consolidated financial statements.

**AIG Capital Corporation**

AIG Capital Corporation, the Seller, is a wholly owned subsidiary of AIG. AIG is a leading global insurance company. Founded in 1919, today AIG provides a wide range of property casualty insurance, life insurance, retirement products, mortgage insurance and other financial services to customers in more than 130 countries. Its diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG's common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. AIG has determined that ILFC is not one of its core businesses and decided to monetize its interest in ILFC.

## 6. UNAUDITED SELECTED PRO FORMA FINANCIAL INFORMATION

This chapter shows certain unaudited selected financial information for the combined company on a pro forma basis for the nine months ended 30 September 2013, per an assumed date of Closing in Q2 2014 and post the completion of the integration of the combined company (which AerCap currently expects to complete in the course of 2015). The selected pro forma financial information as of 30 September 2013 should be read in conjunction with the unaudited Interim Financial Reports for the Nine Months ended 30 September 2013 of AerCap and ILFC, including the notes thereto, that have been prepared in accordance with US GAAP.

The accounting rules require that, when combining the balance sheet of an acquired company with its own, the acquirer (AerCap) states the identifiable assets and liabilities of the purchased business at their fair market value. In the table below, certain preliminary pro forma adjustments have been made to illustrate the potential impacts of such fair value adjustments. The pro forma adjustments are based on current market conditions and available information and are therefore preliminary and have been made solely for the purpose of providing the illustrative unaudited pro forma combined financial statements. Significant differences between these preliminary estimates and the final purchase accounting may occur and these differences could have a material impact on the combined company's future results of operations and financial position.

The unaudited selected pro forma financial information is included for illustrative purposes only, and may not represent any actual financial position or any actual results of operations. The preliminary unaudited balance sheet of the combined company as of the closing date of the Proposed Transaction will be first made available as part of the interim financial results announcements of AerCap following the Closing.

AerCap does not claim or represent that the unaudited selected pro forma financial information is indicative of its financial position or results that would have been achieved had the Transaction taken place as of 1 October 2013 or at any other relevant date mentioned in this chapter or that may be achieved in the future. There can be no assurance that the assumptions used in the preparation of the illustrative financial information, amongst others in relation to the successful integration of the businesses of AerCap and ILFC and the success of AerCap's strategy following the completion of the Proposed Transaction, will prove to be correct. Certain factors could cause actual results to differ materially from the financial information provided below, including the following: AerCap may not realize expected cost savings, synergies and other benefits because of integration difficulties, difficulty implementing the proposed transaction structure and other challenges; actual fair value adjustments to assets and liabilities acquired and acquisition accounting may materially differ upon closing following further analysis of available information and as a result of changes in market conditions at the closing date of the Proposed Transaction; AerCap's future results may suffer if the combined company does not effectively manage its expanded operations following the transaction; and the fact that AerCap is expected to incur substantial expenses related to the Proposed Transaction and the integration of ILFC's business that may not be offset by cost savings, synergies and other benefits. The unaudited selected pro forma financial information and especially the outlooks in the below paragraphs contain forward looking statements. Forward-looking statements involve assessing risks and uncertainties and making assumptions. Undue reliance should not be placed on any forward-looking statements.



For further information regarding forward-looking statements, see the section “Important Information”. The financial information provided below has not been prepared in accordance with the requirements of Regulation S-X promulgated by the SEC, including the requirements related to preparation of pro forma financial information and financial forecasts.

### Pro Forma Assets and Capital Structure

As of September 30, 2013 the combined company has approximately 1,700 aircraft including the order book, serving over 200 lessees. Total assets including pro form adjustments are estimated to be approximately USD 41 billion, of which USD 35 billion are the aircraft assets.

The initial capital structure of the combined company as of an assumed date of Closing in Q2 2014 is expected to consist of around USD 31 billion of debt and USD 5 to 6 billion of equity based on the AerCap (AER) share price up to and including 16 December 2013 (the date of announcement of the Proposed Transaction)<sup>2</sup>. Based on the price paid and the resulting write-down of the assets, the initial debt to equity ratio is expected to be approximately 5.5 to one. Following the acquisition accounting, the leverage ratio is expected to be higher than the level that AerCap is used to in managing its business, even though the cash flows of the combined company remain unchanged. The strong profit and cash flow generation of the combined company is expected to quickly drive a reduction in leverage. Within two years, we expect a reduction in the debt to equity ratio to around four to one, and within four to five years, a reduction to approximately three to one is expected.

<u>Sept. 30, 2013</u>	<b>Pro Forma</b>			
	<u>AerCap</u>	<u>ILFC</u>	<u>Adjustments</u>	<u>Combined</u>
Total Assets (USD billion)	<b>9</b>	<b>37</b>	<b>~(5)</b>	<b>~41</b>
Aircraft Assets (USD billion)	<b>8</b>	<b>33</b>	<b>~(6)</b>	<b>~35</b>
Number Aircraft *				
Owned Aircraft	<b>231</b>	<b>931</b>		<b>1,162</b>
Managed Aircraft	<b>96</b>	<b>71</b>		<b>167</b>
Total	<b>327</b>	<b>1,002</b>		<b>1,329</b>

In addition, the combined company has an attractive order book of 385 aircraft.

<sup>2</sup> The final equity value of the combined company will be determined on the basis of the market conditions and the closing stock price of AerCap’s shares on the closing date of the Proposed Transaction.

**Pro forma combined company as of assumed Q2 2014 Closing**

Total Equity (USD billion)	~5 - 6
Debt / Equity Ratio **	~5.5 x

\* Please refer to the interim reports of AerCap and ILFC for notes and details.

\*\* Strong profit and cash flow is expected to drive fast deleveraging.

**Outlook of Pro Forma Earnings**

As of the Closing, the combined company is expected to generate annual revenue of approximately USD 5 billion. The fair valuation of the ILFC's assets and liabilities as of the closing date of the Proposed Transaction is expected to drive cost levels such as depreciation. On an annual basis, the earnings benefit from fair value accounting is expected to be approximately USD 0.3 billion per year, based on current market conditions and available information.

All other figures in this paragraph relate to the period after completion of the integration of the combined company, which is currently expected to take place in the course of 2015.

The combination of AerCap's and ILFC's businesses is expected to allow certain cost synergies to be achieved. AerCap plans to transfer a significant portion of the aircraft assets to Ireland, where it already has a significant presence, in order to align with its operating platform. This is expected to also result in a significant reduction in tax expenses. The cost and tax synergies jointly are expected to provide after-tax run rate earnings of approximately USD 0.3 billion per year.

All of this is expected to drive strong profit generation with run-rate net profit of approximately USD 1 billion per year, run-rate earnings per share in excess of USD 4.00 per year and a run-rate return on equity of approximately 15%.

**(USD Billions, except Earnings Per Share which is in USD)**

Annual Revenue	~5.0
Annual Earnings Driven by Write Down/Fair Valuation	~0.3
Run-rate Earnings Driven by Cost/Tax Synergies	~0.3
Run-rate Earnings Per Share (USD)	~4.00 +
Run-rate Return on Equity	~15%

**Outlook for Pro Forma Cash Flows, Liquidity & Debt Structure**

The liquidity of the combined company is expected to be strong. The targeted liquidity position is to maintain the sources of liquidity for the 12 months following the Closing Effective Time to be equal to

approximately 1.2 times the contracted uses. The sources include the available lines of credit, unrestricted cash, and operating cash flows. These sources are expected to be approximately USD 8 billion as of the Closing. The uses include both the contracted capital expenditures as well as the contracted debt maturities.

Given that both companies have enjoyed strong access to the funding markets, AerCap plans to access capital from both the unsecured and secured debt markets going forward. The approximate mix of the debt structure is expected to be 40% secured and 60% unsecured going forward.

<b>(USD Billions)</b>	
Annual Operating Cash Flows (Excl. Sales / as of Closing)	~3
Revolving Lines of Credit as of Closing *	~4
Unrestricted Cash as of Closing	~1
Secured/Unsecured Debt Mix	~40% / ~60%
Liquidity sources for the 12 months following the Closing Effective Time	~ 8
* Requires amendment.	

## 7. SUMMARY OF THE TERMS OF THE PROPOSED TRANSACTION

### **IMPORTANT INFORMATION**

*In this chapter, certain important terms of Transaction Agreements are summarized. This summary is for ease of understanding the Proposed Transaction and does not in any way purport to be complete and is qualified in its entirety by the full text of the agreements described herein, which are publicly available as attachments to the Form 8-K filed by AIG with the SEC on 16 December 2013.*

### **Share Purchase Agreement**

#### *Consideration*

At the Closing, the Purchaser will purchase 45,267,723 shares of common stock of ILFC, which constitute 100% of the issued and outstanding shares of ILFC's common stock, from the Seller in exchange for the following consideration:

- USD 3,000,000,000 (which consists of USD 2,400,000,000 to be paid by AerCap to the Seller at Closing and a special distribution of USD 600,000,000 to be made by ILFC to the Seller at the Closing) (the “**Cash Consideration**”); and
- 97,560,976 Shares (as adjusted pursuant to the terms of the Share Purchase Agreement) (the “**Stock Consideration**”), representing approximately 46% of AerCap's outstanding Shares after the Closing.

#### *Conditions to closing*

The obligations of the Seller and Purchaser to proceed with the Closing are subject to the satisfaction or waiver of the following conditions (which conditions may only be waived by the mutual agreement of the Seller and Purchaser):

- all required regulatory and anti-trust approvals must have been obtained;
- clearance from CFIUS must have been obtained;
- there must be no legal restraint preventing consummation of the transactions contemplated by the Share Purchase Agreement and the other Transaction Agreements; and
- the General Meeting must have approved the Proposed Transaction.

The obligation of the Seller to proceed with the Closing is further subject to the satisfaction or waiver of the following conditions (which conditions may only be waived by the Seller):

- AerCap's warranties must be accurate (subject, in certain cases, to “materiality” and “material adverse effect” qualifiers) and AerCap must have complied in all material respects with its interim operating covenants;
- AerCap must not have experienced a “material adverse effect” between the entry into the Share Purchase Agreement and the Closing;
- the Stock Consideration must have been listed on the New York Stock Exchange; and
- the Registration Rights Agreement, the Shareholders' Agreement and the Compliance Agreement must have been executed and delivered by AerCap.

The obligation of Purchaser to proceed with the Closing is further subject to the satisfaction or waiver of the following conditions (which conditions may only be waived by Purchaser):

- all ILFC aircraft registered with the FAA must be held by, and registered with the FAA in the name of, an owner trustee that is a U.S. citizen;
- AIG and the Seller's warranties must be accurate (subject, in certain cases, to "materiality" and "material adverse effect" qualifiers) and AIG and the Seller must have caused ILFC to comply in all material respects with its interim operating covenants;
- ILFC must not have experienced a "material adverse effect" between the entry into the Share Purchase Agreement and the Closing;
- certain waivers and amendments required under certain ILFC debt facilities in order to consummate the Proposed Transaction must have been obtained; and
- the Registration Rights Agreement and the Shareholders' Agreement must have been executed and delivered by AIG.

*Regulatory approvals*

The consummation of the Proposed Transaction is conditional upon the approval of certain regulatory and anti-trust authorities, including regulatory and anti-trust authorities in the United States and China, and CFIUS.

AerCap and Purchaser, on the one hand, and AIG and the Seller, on the other hand, are required to use reasonable best efforts to take the steps necessary, proper and advisable to obtain the governmental approvals necessary to consummate the Proposed Transaction.

*Warranties*

The Share Purchase Agreement contains warranties made by AIG and the Seller to AerCap and Purchaser (concerning ILFC and its subsidiaries) and by AerCap and Purchaser to AIG and the Seller. Certain of the warranties in the Share Purchase Agreement are subject to materiality or material adverse effect qualifications (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect). In addition, certain of the warranties in the Share Purchase Agreement are subject to knowledge qualifications, which means that those warranties would not be deemed untrue, inaccurate or incorrect as a result of matters of which certain listed individuals did not have actual knowledge.

*Operating covenants*

AIG and the Seller have agreed to certain covenants in the Share Purchase Agreement restricting the conduct of ILFC's business between the entry into the Share Purchase Agreement and the Closing. AerCap has also agreed to certain covenants in the Share Purchase Agreement restricting the conduct of its business between the entry into the Share Purchase Agreement and the Closing.

*Indemnity*

AIG and the Seller, on the one hand, and AerCap and Purchaser, on the other hand, will indemnify each other for breaches of certain key warranties and breaches of covenants. AIG and the Seller will also indemnify AerCap and Purchaser for claims by Jumbo Acquisition Limited regarding the termination of the Potential Jumbo Transaction.

The warranties for which AIG and the Seller, on the one hand, and AerCap and Purchaser, on the other hand will indemnify each other will generally survive for 24 months after Closing (with the

“fundamental warranties” regarding the ability of the parties to complete the transactions surviving indefinitely and certain warranties related to taxes surviving for 36 months after closing).

Deductible – Indemnification for warranties (other than fundamental warranties) is subject to reciprocal deductibles of USD 40 million.

Cap – Indemnification for warranties (other than fundamental warranties) is subject to reciprocal caps of USD 1.0 billion.

Aggregate Liability Cap – AIG and the Seller’s aggregate liability under the Share Purchase Agreement is capped at USD 5.0 billion and AerCap and Purchaser’s aggregate liability under the Share Purchase Agreement is capped at USD 2.0 billion.

Gross-Up – AerCap and Purchaser are required to “gross up” indemnification payments to AIG and the Seller, as a result of Seller’s equity stake in AerCap on the date of payment, for losses incurred by AerCap.

#### *No-Shops*

The Seller is prohibited from soliciting proposals for, and entering into negotiations with respect to, competing transactions.

AerCap is also prohibited from soliciting proposals for, and entering into negotiations with respect to, certain competing transactions. However, in response to an unsolicited offer/proposal which the Board determines constitutes or could reasonably be expected to lead to a proposal that is superior to the Proposed Transaction AerCap may enter into negotiations with respect to a competing transaction. AerCap may only do so if the Board concludes that failure to take such action could reasonably be expected to be inconsistent with the directors’ fiduciary duties.

#### *EGM/Change of Board Recommendation*

AerCap is required to hold an EGM for its shareholders and other persons entitled to vote, to vote on the Proposed Transaction.

The Board has the flexibility to change its recommendation that the General Meeting approve the Proposed Transaction as a result of a post-signing development (including if a third party makes a superior proposal) if it determines that failure to do so would be inconsistent with the directors’ fiduciary duties.

AerCap must negotiate with AIG and the Seller before the Board changes its recommendation regarding changes to the Proposed Transaction which would make it no longer necessary for the Board to change its recommendation.

*Tax provisions*

AerCap and the Seller will make an election under Section 338(h)(10) of the U.S. Tax Code with respect to ILFC and each of its subsidiaries that is a U.S. domestic corporation.

The Seller is responsible for all pre-closing U.S. consolidated tax liabilities of ILFC. At the Closing, the Seller will pay AerCap the amount of all current income tax liabilities of ILFC reflected on ILFC's opening balance sheet after giving effect to the Proposed Transaction and the Section 338(h)(10) election described above.

*Compensation and benefits matters*

The Seller will retain all obligations and liabilities with respect to benefit plans that are not sponsored solely by ILFC, as well as all equity compensation arrangements, with the exception of long-term incentive and TARP-related compensation. ILFC will retain obligations and liabilities with respect to benefit plans sponsored solely by ILFC, including with respect to earned bonuses and deferred compensation.

AIG and its affiliates will be prohibited from soliciting ILFC employees for three years following the Closing.

For any ILFC employee that is terminated within three years of the Closing, AerCap will provide severance payments and benefits that are no less favourable than those provided by the Seller.

*Termination rights*

Either AerCap or the Seller can terminate the Share Purchase Agreement if:

- (1) Closing does not occur within nine months of signing (subject to a possible extension of up to three months);
- (2) the General Meeting does not approve the Proposed Transaction;
- (3) there is a final and non-appealable order enjoining the Proposed Transaction;
- (4) the other party has breached its warranties or covenants and such breach would result in the failure of a closing condition, and such breach has not been cured by the earlier of 16 September 2014 and the date falling three months after the date of such breach; or
- (5) there has been a material adverse effect within the meaning of the Share Purchase Agreement on ILFC (which allows Purchaser to terminate) or on the AerCap (which allows AIG or the Seller to terminate), and has not been cured by the earlier of 16 September 2014 and the date falling three months after the date of the occurrence of the material adverse effect.

The Seller can also terminate if:

- (1) the Board changes its recommendation;
- (2) the General Meeting has not been duly called and held prior to the termination of the Voting Agreement (as the duration of such Voting Agreement may be extended) unless the failure of such General Meeting to have been duly called and held within such period was the result of any order by a governmental authority restraining, enjoining or otherwise prohibiting the General Meeting from being held; or
- (3) all of the closing conditions are satisfied or waived (except those that are to be satisfied at closing), AIG or the Seller has given notice to Purchaser that it is prepared to close and Purchaser fails to close by the date required pursuant to the Share Purchase Agreement (a “**Closing Failure**”).

*Termination fees*

The Purchaser is required to pay the Seller a USD 100 million termination fee if:

- (1) AIG or the Seller terminates because the Board changes its recommendation;
- (2) certain competing offers are made, the Share Purchase Agreement is then terminated because either the General Meeting does not approve the Proposed Transaction or Closing has not occurred within 9 months (and the General Meeting has not yet approved the transaction at the time of termination), and AerCap enters into an alternative transaction within 12 months of termination
- (3) AIG or the Seller terminates because of a Closing Failure or Purchaser terminates because the closing does not occur within 9 months under circumstances where AIG or Seller could have terminated because of a Closing Failure; or
- (4) AIG or the Seller terminates because the General Meeting has not been duly called and held prior to the termination of the Voting Agreement (as the duration of such Voting Agreement may be extended) unless the failure of such General Meeting to have been duly called and held within such period was the result of any order by a governmental authority restraining, enjoining or otherwise prohibiting the General Meeting from being held.

*Specific performance*

The parties have agreed that they will be entitled to seek an injunction or injunctions to prevent breaches of the Share Purchase Agreement and to enforce specifically the terms and provisions of the Share Purchase Agreement without proof of damages or otherwise. Specific performance is available to the parties in addition to any other remedy to which they are entitled, except that the Seller is not entitled to receive a termination fee in addition to a grant of specific performance to consummate the Proposed Transaction.



*Governing law and submission to jurisdiction*

The Share Purchase Agreement is governed by New York law. All disputes will be settled by arbitration in accordance with the Rule of Arbitration of the International Chamber of Commerce.

**Shareholders' Agreement and Registration Rights Agreement**

As a condition to the Closing, Seller, AIG, and AerCap will enter into a shareholders' agreement (the "**Shareholders' Agreement**") and a registration rights agreement (the "**Registration Rights Agreement**").

*Board nomination rights*

For as long as AIG and its subsidiaries own at least 10% of the outstanding Shares, the Seller will be entitled to nominate two directors to the Board, and for as long as the AIG group owns any of the Shares, the Seller will be entitled to nominate one director to the Board. If elected, the Seller's nominated directors will serve four year terms, but one of the Seller's nominated directors will resign if the AIG group's aggregate ownership decreases below 10% of AerCap's outstanding Shares and the second will resign if the AIG group ceases to own any Shares. AerCap has also agreed not to grant any person the right to nominate more directors than the Seller.

*Restrictions on voting of Shares*

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

- any transaction requiring approval of the General Meeting under article 2:107a DCC, other than change of control transactions not approved by the Board;
- any merger or sale of substantially all of the assets of AerCap or other change of control transactions involving AerCap, in each case approved by the Board;
- changes to AerCap's organizational documents that would have a materially adverse and disproportionate effect on the AIG group relative to AerCap's other shareholders; and
- any proposal at a General Meeting to limit or exclude the AIG group's pre-emptive rights.

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

*Foundation structure*

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

The foundation would be subject to the same voting agreement as the AIG group, and the AIG group would be able to instruct the foundation how to vote on the specific matters on which the AIG group

would be entitled to vote under the voting agreement provisions of the Shareholders' Agreement. The members of the board of the foundation would be appointed by AerCap.

*Lock-up periods*

The AIG group is prohibited from selling any Shares prior to 9 months after the date of Closing. The AIG group may sell up to 1/3 of the Shares it acquires pursuant to the Share Purchase Agreement beginning 9 months after the date of Closing, 2/3 of the Shares it acquires pursuant to the Share Purchase Agreement beginning 12 months after the date of Closing and all of the Shares it acquires pursuant to the Share Purchase Agreement beginning 15 months after the date of Closing.

*Restrictions on transfer of Shares*

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

*Standstill provisions*

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

*Pre-emptive rights*

If AerCap issues equity securities for cash in an amount equal to or greater than 20% of AerCap share capital, AerCap shall not exclude or limit the AIG group's pre-emptive rights - except to the extent such rights are limited or excluded by the General Meeting - to purchase the portion of the issued Shares required to maintain its ownership percentage in AerCap.

*Share repurchases*

If AerCap offers to repurchase Shares from other shareholders, it is required to offer to repurchase the AIG group's Shares pro rata.

*Registration rights*

The Registration Rights Agreement will provide that, subject to the lock-up periods described above, from and after the date that is 210 days after the Closing, the AIG group will have customary registration rights with respect to the Stock Consideration.

*Specific performance*

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

*Governing law, submission to jurisdiction and dispute resolution*

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

*Compliance Agreement*

AIG and AerCap have entered into a financial reporting and compliance agreement (the "**Compliance Agreement**") pursuant to which AerCap has agreed to, among other things, adopt certain compliance policies, provide AIG with reports and access to certain information and personnel and cooperate with AIG in complying with certain regulatory requirements.

**Seller Credit Agreement**

AerCap has obtained USD 1,000,000,000 of committed unsecured financing from AIG, which will provide AerCap with additional liquidity and working capital. AerCap Ireland Capital Limited is the borrower under the facility, with AerCap, AerCap Aviation Solutions B.V. and AerCap Ireland Limited as guarantors on at signing. ILFC, any financing trust established as a successor to ILFC, and any subsidiary of the financing trust (or, if there is no financing trust, AerCap Ireland Capital Limited) of which ILFC is a subsidiary will be added as guarantors on the closing date via assumption agreements signed immediately following closing. The credit agreement governing the facility (the "**Seller Credit Agreement**") was signed by the parties thereto at the time of signing of the Share Purchase Agreement, but the facility will not be available for drawing until the Closing. Commitments under the facility mature five years after consummation of the Proposed Transaction, and loans under the facility bear interest at LIBOR plus 375 basis points. Amounts borrowed under the Seller Credit Agreement can be repaid and reborrowed up until maturity. The Seller Credit Agreement contains customary representations, covenants and events of default.

## 8. FINANCING OF THE PROPOSED TRANSACTION

The Cash Consideration is expected to be funded through a combination of new debt financing and cash of the combined company.

In connection with the financing of the Proposed Transaction, AerCap has entered into a USD 2,750,000,000 bridge credit agreement with UBS, as administrative agent, Citigroup and UBS Securities as joint lead arrangers and joint bookrunners, and Citibank, as syndication agent (the “**Bridge Credit Agreement**”). The borrower under the facility is AerCap Ireland Capital Limited, and AerCap, together with AerCap Aviation Solutions B.V. and AerCap Ireland Limited, are guarantors as of signing. At the Closing, ILFC and certain of ILFC’s subsidiaries will become guarantors of the facility. The loans under the facility will mature 364 days after the Closing. The interest rate per annum applicable to the facility will be, at the election of AerCap, either (i) an adjusted London inter-bank offer rate (“LIBOR”) plus an initial 175 basis point spread (which increases to 200 basis points if the ratings of AerCap’s senior, unsecured long-term debt from S&P and Fitch is not BB or better, in each case with stable or positive outlook, prior to the 90th day after the Closing), which increases to 225 basis points 90 days after the Closing, 262.5 basis points 180 days after the Closing, and 312.5 basis points 270 days after the Closing, or (ii) an Alternate Base Rate (as defined below) plus an initial 75 basis point spread (which increases to 100 basis points if the ratings of AerCap’s senior, unsecured long-term debt from S&P and Fitch is not BB or better, in each case with stable or positive outlook, prior to the 90th day after the Closing), which increases to 125 basis points 90 days after the Closing, 162.5 basis points 180 days after the Closing, and 212.5 basis points 270 days after the Closing. The “Alternate Base Rate” means the greatest of the adjusted one-month LIBOR plus 100 basis points per annum, the prime commercial lending rate of UBS and the weighted average of rates on overnight funds transactions with members of the US Federal Reserve System plus 50 basis points per annum. AerCap Ireland Capital Limited has the right under the facility to prepay any amounts outstanding without penalty or premium. The facility contains customary representations, warranties, covenants and events of default, and has limited conditions on borrowing, including a condition that the Proposed Transaction be consummated prior to or substantially concurrently with the making of loans under the facility. In connection with the facility, AerCap has entered into fee letters and other agreements with UBS and Citibank under which AerCap agrees to pay certain fees and expenses to UBS and Citibank and/or their affiliates.

## 9. SENIOR MANAGEMENT RETENTION

AerCap wishes to retain its executive management team, who have consistently demonstrated superior performance and are crucial to a successful implementation of the Proposed Transaction. To this end, AerCap has designed an additional compensation scheme, designed to ensure AerCap's continued benefit from the services of AerCap's executive management team and to reward them for superior company performance and improvement in shareholder value. To ensure the objectivity of the compensation setting process, the Committee engaged, and has been advised, by Towers Watson as an independent consultant, without the involvement of AerCap's executives. The Committee tasked the independent consultant with the consideration of AerCap's goals of retaining the highest calibre executives and motivating them to superior performance, and directed the independent consultant to conduct a benchmarking study against AerCap's peers to ensure a competitive compensation scheme attuned to AerCap's performance against its competitors. The resulting scheme includes, in addition to competitive annual compensation, the opportunity to earn long-term equity incentive awards. Two-thirds of an executive's equity incentive awards will be subject to AerCap's achievement of challenging performance targets that will reinforce the alignment of management's interests with those of AerCap and its shareholders. This portion of the equity incentive awards will vest in May 2018, but only if AerCap meets the required targets. The remaining one-third of an executive's incentive award will be subject to time-based vesting, conditioned on continued employment through May 2018, with the exception of Mr. Aengus Kelly, AerCap's executive director and Chief Executive Officer. The remaining one-third of Mr. Aengus Kelly's equity incentive award will vest a year later in May 2019, thus incentivizing him to contribute his services and leadership for at least the next five years, during which time he will be responsible for overseeing the continued excellence of management and AerCap. The new compensation scheme is subject to, and effective from, the Closing Effective Time. Concurrent herewith, it is proposed to the EGM that Mr. Aengus Kelly be re-appointed as executive director of AerCap for a period of four years, with effect from the expiry of his current term at the close of the 2015 annual general meeting of shareholders. In this way, AerCap secures the continued services and leadership of Mr. Aengus Kelly and his outstanding executive management team during a period of significant growth and advancement.

## **10. RECOMMENDATION BY THE BOARD**

The Board, after having duly considered the relevant strategic, economic, financial and social aspects, has determined that the Proposed Transaction, including the appointment of Robert H. Benmosche and David L. Herzog as non-executive directors, is in the best interest of AerCap and all of its shareholders, financiers and other stakeholders. The Board has conducted discussions with UBS Securities and Goldman Sachs as financial advisors and Cravath Swaine & Moore LLP, NautaDutilh N.V., McCann Fitzgerald and Freshfields Bruckhaus Deringer LLP as their legal advisors. The Board received an opinion from Goldman Sachs, attached as Exhibit A and dated as at 16 December 2013, that as of such date and based upon and subject to the factors and assumptions set forth in such opinion, the Consideration to be paid by AerCap for all of the outstanding shares of common stock of ILFC pursuant to the Share Purchase Agreement was fair from a financial point of view to AerCap.

The Board unanimously supports the Proposed Transaction, including the appointment of Robert H. Benmosche and David L. Herzog as non-executive directors, and recommends that AerCap's shareholders and other persons entitled to vote exercise their voting rights at the EGM in favor of the Proposed Transaction, including the appointment of Robert H. Benmosche and David L. Herzog as non-executive directors.

The Boards of the Seller, AIG, and ILFC have resolved to enter into and support the Proposed Transaction, including the appointment of Robert H. Benmosche and David L. Herzog as non-executive directors, subject to the terms of the Transaction Agreements.

**EXHIBIT A**  
Opinion of Goldman Sachs International

**PERSONAL AND CONFIDENTIAL**

December 16, 2013

Board of Directors  
AerCap Holdings N.V.  
Stationsplein 965  
1117 CE Schipol Airport  
Amsterdam  
The Netherlands

Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to AerCap Holdings N.V. (the "**Company**") of the: (a) US\$3 billion in cash (as adjusted by the Dividend Adjustment (as defined below), the "**Cash Consideration**") to be paid by AerCap Ireland Ltd ("**AerCap Sub**"), a wholly owned subsidiary of the Company, to AIG Capital Corporation ("**AIG Sub**"), a wholly owned subsidiary of American International Group, Inc. ("**AIG**"); and (b) 97,560,976 ordinary shares, par value €0.01 per share, of the Company (the "**Company Shares**") to be issued by the Company to AIG Sub (the "**Stock Consideration**"), in each case pursuant to the share purchase agreement, dated as of December 16, 2013 (the "**Agreement**"), by and between the Company, AerCap Sub, AIG and AIG Sub, in connection with the purchase by the Company of all the outstanding shares of common stock (the "**ILFC Shares**") of International Lease Finance Corporation ("**ILFC**"). In accordance with the Agreement, ILFC will pay the Special Distribution (as defined in the Agreement) in an aggregate amount of US\$600 million *plus* €1 million at Completion (as defined in the Agreement) and the Cash Consideration shall be reduced by an amount equal to US\$600 million of such Special Distribution (the "**Dividend Adjustment**", and together with the Cash Consideration and the Stock Consideration, the "**Consideration**").

Goldman Sachs International and its affiliates ("**Goldman Sachs**") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, AIG, ILFC and any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "**Transaction**") for the accounts of Goldman Sachs and its employees and their customers. We have acted as financial advisor to the Board of Directors of the Company in connection with the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We have provided certain investment banking services to the Company and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as structuring agent in the sale of the Company's equity interest in Aircraft Lease Securitisation Limited in November 2012. We also have provided certain investment banking services to AIG and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as joint bookrunner in

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AIG's sell-downs of its stake in AIA Group Ltd., a former affiliate of AIG, in March 2012 (aggregate amount \$6,000,000,000) and September 2012 (aggregate amount \$2,000,000,000); and as joint bookrunner in AIG's offering of 4.875% notes (aggregate principal amount \$750,000,000) in June 2012. We also have provided certain investment banking services to ILFC and its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as co-manager in the offering of ILFC's 4.875% senior notes due 2015 and 5.875% senior notes due 2019 (aggregate principal amount \$1,500,000,000) in March 2012; as joint lead arranger in ILFC's refinancing of its \$550,000,000 secured term loan in April 2012 and as joint bookrunner in the offering of 3.875% senior notes due 2018 and 4.625% senior notes due 2021 (aggregate principal amount \$1,250,000,000) in March 2013. We may also in the future provide investment banking services to the Company, AIG, ILFC and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to stockholders and Annual Reports on Form 20-F of the Company and Form 10-K of ILFC for the last three fiscal years ended December 31, 2012; certain interim reports to stockholders and Quarterly Reports on Form 6-K of the Company and Quarterly Reports on Form 10-Q of ILFC; certain other communications from the Company and ILFC to their respective stockholders; certain publicly available research analyst reports for the Company; audited financial statements for ILFC for the three fiscal years ended 31 December 2012; unaudited financial statements for ILFC for the nine month period ended 30 September 2013; certain internal analyses and forecasts for ILFC prepared by the management of ILFC; and certain internal analyses and forecasts for the Company and certain financial analyses and forecasts for ILFC, in each case as prepared by the management of the Company and approved for our use by the Company (the "**Forecasts**"), and certain cost savings and operating synergies projected by the management of the Company to result from the Transaction, as approved for our use by the Company (the "**Synergies**"). We have also held discussions with members of the senior management of the Company regarding their assessment of the strategic rationale for, and the potential benefits of, the Transaction and the past and current business operations, financial condition and future prospects of ILFC and the Company; reviewed the reported price and trading activity for the Company Shares; compared certain financial information for ILFC and certain financial and stock market information for the Company with similar financial and stock market information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the air leasing industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of ILFC, the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or ILFC or on the expected benefits of the Transaction in any

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way meaningful to our analysis. We also have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the Company, as of the date hereof, of the Consideration to be paid by the Company for all of the outstanding ILFC Shares pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction, any allocation of the Consideration or ongoing obligations of the Company or ILFC or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company or ILFC, or any class of such persons in connection with the Transaction, whether relative to the Consideration to be paid by the Company for all of the outstanding ILFC Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which the Company Shares will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company, ILFC or AIG or the ability of the Company, AIG or ILFC to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided for the information and assistance of the Board of Directors of the Company in connection with its consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of shares of the Company should vote with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be paid by the Company for all of the outstanding ILFC Shares pursuant to the Agreement is fair from a financial point of view to the Company.

Very truly yours,

GOLDMAN SACHS INTERNATIONAL

By: \_\_\_\_\_  
Managing Director



## EXPLANATION TO THE AGENDA

Explanation to the agenda for the extraordinary general meeting of shareholders of AerCap Holdings N.V. (the "**Company**") to be held on Thursday February 13, 2014 at 9:30 a.m. (Amsterdam time) at the offices of the Company at AerCap House, Stationsplein 965, 1117 CE Schiphol, The Netherlands (the "**Meeting**").

### **Agenda Item 2 (voting item):**

On December 16, 2013, the Company, AerCap Ireland Limited (the "**Purchaser**"), AIG Capital Corporation (the "**Seller**") and American International Group, Inc entered into a share purchase agreement (the "**Share Purchase Agreement**"), pursuant to which, among other things, the Seller agreed to sell to the Purchaser and the Purchaser agreed to purchase from the Seller 100% of the issued and outstanding shares of common stock of International Lease Finance Corporation, a California corporation (the "**ILFC Stock**"), in consideration for cash and registered shares in the Company's share capital, on the terms of the Share Purchase Agreement and subject to the conditions set forth therein (the "**Transaction**").

In giving effect to its obligations under the Share Purchase Agreement and with a view to the provisions of article 2:107a of the Dutch Civil Code and article 16.7 of the Company's articles of association, the Board of Directors now proposes to the general meeting of shareholders of the Company to grant the approval referred to in the aforesaid provisions in relation to the entering into of the Transaction by the Company. For a further explanation on the Transaction, reference is made to the shareholders' circular prepared in connection with the Transaction (the "**Shareholders Circular**").

### **Agenda Item 3 (voting item):**

In connection with the Transaction, the Company has among other things agreed that it will propose and nominate for election to the Board of Directors two (2) candidate non-executive directors nominated by AIG Capital Corporation all on the terms and conditions set forth in that certain shareholders' agreement (the "**Shareholders' Agreement**"), to be entered into by the Company as company, the Seller as shareholder and American International Group, Inc as parent on or around the date of completion of the sale and purchase of the ILFC Stock in the manner contemplated in the Share Purchase Agreement (such completion hereinafter the "**Closing Effective Time**").

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In giving effect to the Company's obligations under the Shareholders' Agreement and conditional on the adoption of agenda item 2., the Board of Directors proposes to appoint Mr. Robert H. Benmosche and Mr. David L. Herzog as non- executive directors of the Company, subject to and with effect from the Closing Effective Time.

**Agenda Item 3a (voting item):**

In connection with the Transaction and conditional on the adoption of agenda item 2., it is proposed that Mr. Robert H. Benmosche is appointed as a non- executive director of the Company, subject to and with effect from the Closing Effective Time. His term of appointment will end at the close of the 2018 annual general meeting of shareholders.

Mr. Benmosche has been President and Chief Executive Officer of American International Group, Inc since August 2009. Previously, he served as Chairman and Chief Executive Officer of MetLife, Inc. from September 1998 to February 2006 (Chairman until April 2006). He served as President of MetLife, Inc. from September 1999 to June 2004, President and Chief Operating Officer from November 1997 to June 1998, and Executive Vice President from September 1995 to October 1997. He served as an Executive Vice President of PaineWebber Group Incorporated from 1989 to 1995. Mr. Benmosche is currently a director of Credit Suisse Group AG, where he is a member of the Compensation Committee.

The Board of Directors believes that the Company would greatly benefit from the appointment of Mr. Robert H. Benmosche.

**Agenda Item 3b (voting item):**

In connection with the Transaction and conditional on the adoption of agenda item 2., it is proposed that Mr. David L. Herzog is appointed as a non-executive director of the Company, subject to and with effect from the Closing Effective Time. His term of appointment will end at the close of the 2018 annual general meeting of shareholders.

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

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The Board of Directors believes that the Company would greatly benefit from the appointment of Mr. David L. Herzog.

**Agenda Item 4 (voting item):**

Mr. Robert. G Warden was re-appointed, and Mr. Richard M. Gradon and Mr. Paul T. Dacier were appointed, as non-executive directors of the Company at the 2010 annual general meeting of shareholders, with their term of appointment to end on the day of the 2014 annual general meeting of shareholders.

Mr. Aengus Kelly was appointed as executive director and Chief Executive Officer of the Company at the 2011 annual general meeting of shareholders, with his term of appointment to end on the day of the 2015 annual general meeting of shareholders.

**Agenda Item 4a (voting item):**

In connection with the rotation schedule, it is proposed that Mr. Robert. G Warden be re-appointed as a non-executive director of the Company with immediate effect. His renewed term of appointment will end at the close of the 2018 annual general meeting of shareholders.

Mr. Warden has been a director of the Company since July 26, 2006. He is also currently a partner at Pamplona Capital Management, a private equity investment firm, which he joined in August 2012. Mr. Warden is also on the board of directors of CSC ServiceWorks. Prior to joining Pamplona, Mr. Warden was managing director at Cerberus Capital Management, L.P. from February 2003 to August 2012, a vice president at J.H. Whitney from May 2000 to February 2003, a principal at Cornerstone Equity Investors LLC from July 1998 to May 2000 and an associate at Donaldson, Lufkin & Jenrette from July 1995 to July 1998. Mr. Warden received his AB from Brown University.

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The Board of Directors believes Mr. Robert. G Warden is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

**Agenda Item 4b (voting item):**

In giving effect of the aforementioned rotation schedule, it is proposed that Mr. Richard M. Gradon be re-appointed as a non-executive director of the Company with immediate effect. His renewed term of appointment will end at the close of the 2018 annual general meeting of shareholders.

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

The Board of Directors believes Mr. Richard M. Gradon is an eminent non-executive director and that the Company would greatly benefit from his continued service if he were to be re-appointed.

**Agenda Item 4c (voting item):**

In giving effect of the aforementioned rotation schedule, it is proposed that Mr. Paul T. Dacier be re-appointed as a non-executive director of the Company with immediate effect. His renewed term of appointment will end at the close of the 2018 annual general meeting of shareholders.

Mr. Dacier has been a director of the Company since May 27, 2010. He is also currently executive vice president and general counsel of EMC Corporation (an information infrastructure technology and solutions company). He served as senior vice president and general counsel of EMC from February 2000 to May 2006 and joined that company in 1990 as corporate counsel. He was a non-executive director of Genesis from November 2007 until the date of the amalgamation with AerCap International Bermuda Limited. Prior to joining EMC, Mr. Dacier was an attorney with Apollo Computer Inc. (a computer work station company) from 1984 to 1990. Mr. Dacier received a BA in history and a JD in 1983 from Marquette University. He is admitted to practice law in the Commonwealth of Massachusetts and the state of Wisconsin.

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The Board of Directors believes Mr. Paul T. Dacier is an eminent non-executive director and vice-chairman of the Board of Directors and that the Company would greatly benefit from his continued service if he were to be re-appointed.

**Agenda Item 4d (voting item):**

In view of the Transaction and the Company's objective to retain its executive management team on a long term basis to, amongst other Company objectives, successfully implement the Transaction, it is proposed that Mr. Aengus Kelly, the Company's executive director and Chief Executive Officer, be re-appointed as executive director of the Company for a period of four years. His renewed term of appointment will commence at the close of the 2015 annual general meeting of shareholders, when his current term of appointment ends, and end at the close of the 2019 annual general meeting of shareholders.

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

In view of the Transaction and consistent with the above mentioned long term retention objective, the Company has agreed with Mr. Kelly a remuneration and retention package, subject to and with effect from the Closing Effective Time. The primary objective of our compensation practices is to attract, retain and motivate the highest calibre executives in the aircraft leasing industry by offering a comprehensive compensation program that is attractive enough to entice successful senior executives to work for the Company. With this objective in mind, the Nomination and Compensation Committee of the Board of Directors (the "**Committee**") engaged Towers Watson as an independent consultant to provide advice in structuring a remuneration and retention package that would ensure the Company's continued benefit from Mr. Kelly's services and to reward Mr. Kelly for superior Company performance and improvement in shareholder value. To ensure the impartiality and objectivity of the compensation setting process, the Committee had direct access to, and sole authority to hire or fire, the independent consultant without the involvement of Mr. Kelly or other Company executives. In addition, Towers Watson has not previously performed work for the Company, including separate work for any Company employee.

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To guide its work, the Committee tasked the independent consultant with the consideration of the Company's goals of retaining the highest calibre executives and motivating them to superior performance. The Committee also had the independent consultant conduct a benchmarking study of the Company against its peers in the aircraft leasing industry as well as other companies in the financial services industry, so that the Committee could ensure it arrived at a compensation package that was both competitive and attuned to the Company's performance against its competitors. The result of this process is a remuneration and retention package for Mr. Kelly that consists of the following primary elements: (i) annual gross base salary (ii) annual gross cash bonus and (iii) annual gross stock bonus.

In order to ensure the continued services and leadership of Mr. Kelly during a critical period of growth and advancement, the Committee considered it important to provide Mr. Kelly with a base salary that is both competitive and reflective of the value he provides to the Company. Therefore, the Committee determined that an annual gross base salary of EUR 800,000 would serve these goals, but would leave enough of Mr. Kelly's compensation directly related to the Company's performance to motivate Mr. Kelly to continue to improve the Company and shareholder value.

To achieve this end, the Committee based the remaining two-thirds of Mr. Kelly's annual compensation package on his individual performance and the Company's performance, providing Mr. Kelly with the opportunity to earn an annual target gross cash bonus of EUR 800,000 and an annual target gross stock bonus equivalent to EUR 800,000 subject to a time-based vesting period of three years. In both cases, the Board of Directors, upon a recommendation from the Committee, will determine the actual annual performance award, in arrears, Mr. Kelly receives. The Board of Director's decisions, and the Committee's recommendations, will be based on the Company's performance compared with its goals, set in the prior year by the Board of Directors, and Mr. Kelly's personal performance. In addition, any annual stock bonus that is awarded is then subject to a time-based vesting period of three years. The Committee believes that by structuring Mr. Kelly's incentive compensation in this manner, it has aligned his compensation with the maximization of Company and shareholder value and provided incentives for Mr. Kelly to remain with the Company over a multiple year period so that it can continue to benefit from his services.

Among other benefits the Committee felt were necessary to offer a competitive retention incentive, the Company will provide Mr. Kelly with a fully-funded pension plan, at an annual cost to the Company currently estimated at EUR 106,000. In addition, the Company has agreed with Mr. Kelly, subject to and with effect from the Closing Effective Time, to award up to a maximum of 2,376,918 shares of restricted stock. Of this restricted stock award, 33.33% will vest on the day of the 2019 annual general meeting of shareholders, subject to his continued full time employment until such day. For Mr. Kelly to vest in and fully earn the remaining 66.67% of his restricted stock award, the Company must meet challenging performance targets from the Closing Effective Time through the 2018 annual general meeting of shareholders. These performance targets are designed to encourage superior performance over a prolonged period of time, and to this end are based on the Company's average actual performance over several years compared to its projections for the same time period. The Company believes that this award structure appropriately aligns Mr. Kelly's long term incentives with those of the Company and its shareholders, and is an essential part of ensuring his retention through the implementation of the Transaction and beyond, which the Company believes is critical to its future success. In the event of a change of control, all shares of restricted stock subject to the awards will immediately vest, so as to ensure that Mr. Kelly's interests are aligned with those of the shareholder's in such an event.

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Mr. Kelly's agreed severance payment of EUR 989,583 (gross) remains unchanged. The severance is paid if, without cause, Mr. Kelly's contract is not renewed or is prematurely terminated, or if the contract is terminated by Mr. Kelly with cause on the part of the Company.

The Board of Directors considers Mr. Aengus Kelly as critically important for the successful implementation of the Transaction and more generally, believes that the Company would greatly benefit from his continued service if he were to be re-appointed.

**Agenda Item 5 (voting item):**

As provided for in the remuneration policy for the Board of Directors, the directors of the Company participate in the Company's equity incentive plan, as approved by the Company's general meeting of shareholders on October 31, 2006 (the "**Existing Equity Plan**").

The Board of Directors proposes, conditional on the adoption of agenda item 2., to adopt a new equity incentive plan for the directors, officers and employees of the Company (the "**New Equity Plan**") with a capacity of 4.5 million shares, as replacement for the Existing Equity Plan, subject to and with effect from the Closing Effective Time. The purpose of the New Equity Plan is to retain senior management to successfully implement the Transaction and for general compensation and retention purposes in the years ahead. The terms and conditions of the New Equity Plan are substantially the same as those of the Existing Equity Plan. This proposal is submitted to the Company's general meeting of shareholders in accordance with article 2:135(5) of the Dutch Civil Code and article 15.8 of the Company's articles of association, which require shareholder approval for equity plans solely to the extent that they relate to directors. For further information on the terms and conditions of the New Equity Plan, reference is made to the draft thereof.

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It is the Company's intention, consistent with our customary practice in previous years, that equity awards to be granted to our executive officers under the New Equity Plan, except the annual equity awards referenced below, will partly be subject to long term performance-based vesting criteria with challenging targets in order to promote and encourage superior performance over a prolonged period of time. Some of our executive officers receive annual equity awards as part of their compensation package. The annual equity awards are granted in arrears and have a three year time-based vesting period, subject to certain exceptions, to ensure that the Company retains and motivates its key executives.

It is the Company's current practice to grant each year a limited number of equity awards to our non-executive directors. It is the Company's intention to continue this existing practice and grant to each non-executive director, on December 31 of each year, an award of restricted stock units from the awards available under the New Equity Plan. The number of restricted stock units to be granted to each non-executive director is equal to the US Dollar equivalent of 25% of the non-executive director's annual base remuneration amount, as stipulated in the Company's remuneration policy for the Chairman of the Board of Directors and the non-executive directors, divided through the closing AerCap share price on the NYSE on the day prior to the grant date. These restricted stock units have a three year time-based vesting period; they are not subject to performance based vesting criteria.

All equity awards contain change of control provisions causing immediate vesting of all equity awards, to the extent not yet forfeited, in case of a change of control as defined in the respective equity award agreements as per customary practice.

**Agenda Item 6a (voting item):**

The Board of Directors considers it appropriate, among other things with a view to the relevant provisions of the Shareholder' Agreement, to clarify in the Company's articles of association the effect of abstentions, blank votes and invalid votes cast by shareholders at general meetings of shareholders of the Company.

It is the Company's current practice that such abstentions, blank votes and invalid votes shall not be considered as votes cast, but they shall be taken into account when determining which part of the Company's issued share capital is present or represented at a general meeting of shareholders of the Company. The Board of Directors now proposes to clarify article 24 of the Company's articles of association in line with this established practice of the Company.

For a further explanation on the proposed amendment to article 24 of the Company's articles of association, reference is made to the draft text of the proposed amendment and the explanation included therein.

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**Agenda Item 6b (voting item):**

The Board of Directors proposes to designate each of the Company's directors and each (candidate) civil law notary and lawyer at NautaDutilh N.V. to execute the notarial deed amending article 24 of the Company's articles of association.

The Board of Directors

December 24<sup>th</sup>, 2014

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**AERCAP HOLDINGS N.V.  
2014 EQUITY INCENTIVE PLAN**

**ARTICLE 1**

**EFFECTIVE DATE AND PURPOSE**

1.1. **Effective Date.** The Plan shall be known as the “AerCap Holdings N.V. 2014 Equity Incentive Plan” and shall be effective as of the later of the date of (a) its adoption by the Board (as defined below) and approval by the shareholders of AerCap Holdings N.V. (the “Company”) and (b) the completion of the purchase by the Company and its Subsidiaries (as defined below) of all issued and outstanding common shares of International Lease Finance Corporation as contemplated by the Share Purchase Agreement, dated December 16, 2013 (the “Effective Date”).

1.2. **Purpose of the Plan.** The purpose of the Plan is to further and promote the interests of the Company, its Subsidiaries and its shareholders by enabling the Company and its Subsidiaries to attract, retain and motivate directors, employees, consultants and advisors or those who will become directors, employees, consultants or advisors to the Company or its Subsidiaries, and to align the interests of those individuals and the Company’s shareholders. The Plan is intended to permit the grant of Awards that constitute Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock Awards. This Plan is intended to replace the AerCap Holdings N.V. 2006 Equity Incentive Plan (the “Prior Plan”), which Prior Plan shall be automatically frozen on the Effective Date, and no future awards shall be granted pursuant to the Prior Plan. Notwithstanding the foregoing, any awards granted under the Prior Plan shall remain in effect pursuant to their terms, and any applicable terms, conditions and provisions of the Prior Plan shall continue to govern such awards.

**ARTICLE 2**

**DEFINITIONS**

The following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

“Affiliate” means any corporation or any other entity (including, but not limited to, partnerships and joint ventures) controlled by, in control of, or under common control with, the Company.

“Award” means, individually or collectively, a grant under the Plan of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or Other Stock Awards.

“Award Agreement” means the written agreement setting forth the terms and conditions applicable to an Award.

“Base Price” means the price at which a SAR may be exercised with respect to a Share.

“Board” means the Company’s Board of Directors, as constituted from time to time.

“Cause” shall have the meaning set forth in any Award Agreement, or any employment, consulting or service agreement between the Company and the Participant, provided that if there is no such agreement or “cause” is not defined therein, it shall mean (a) the Committee in its sole discretion, has reason to believe that the Participant has committed a felony, (b) acts of dishonesty by the Participant resulting or intending to result in personal gain or enrichment at the expense of the Company, its Subsidiaries or Affiliates, (c) conduct by the Participant in connection with his services rendered to the Company, its Subsidiaries and Affiliates that is fraudulent, unlawful or negligent, or (d) misconduct by the Participant which seriously discredits or damages the Company, its Subsidiaries or Affiliates;

“Change in Control” of the Company means:

a. the ownership, after the date of the Plan, by any “person or group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) or beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of either (i) the Company’s outstanding Ordinary Shares, or (ii) the combined voting power of the voting securities of the Company entitled to vote generally in the election of directors (the “Voting Securities”); provided, however, that the following majority ownerships shall not constitute a Change in Control: (A) majority ownership by any Current Investor, (B) majority ownership by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, (C) majority ownership by any underwriter in connection with any firm commitment underwriting of securities to be issued by the Company, or (D) majority ownership by any corporation if, immediately following the acquisition leading to such majority ownership, more than 70% of the then outstanding ordinary shares of such corporation and the combined voting power of the then outstanding voting securities of such corporation (entitled to vote generally in the election of directors), is beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who, immediately prior to such acquisition, were the beneficial owners of the Ordinary Shares and the Voting Securities in substantially the same proportions, respectively, as their ownership, immediately prior to such acquisition, of the Ordinary Shares and Voting Securities;

b. the consummation of (i) a merger, consolidation or reorganization involving the Company, unless the shareholders of the Company immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least fifty percent (50%) of the combined voting power of the voting securities of the surviving corporation entitled to vote generally in the election of directors in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, (ii) a complete liquidation or dissolution of the Company, or (iii) a sale or transfer of all or substantially all of the assets of the Company; or

c. during any twenty-four (24) month period, the members of the Board at the beginning of such period (and any new members approved by a majority of the then-current members) cease to constitute at least a majority of the Board, by reason of an actual or threatened election contest with respect to directors or other actual or threatened solicitation of proxies or consents.

“Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation or other guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

“Committee” means the committee of the Board described in Article 3.

“Company” means AerCap Holdings N.V.

“Current Investors” means (i) Waha AC Cooperatief UA or other funds or investment vehicles affiliated with Waha Capital PJSC and their Affiliates (but excluding, however, any of their portfolio companies) and (ii) American International Group, Inc. and AIG Capital Corporation and their Affiliates.

“Employee” means an employee of the Company, a Subsidiary, or an Affiliate designated by the Board or the Committee.

“Exchange Act” means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

“Exercise Price” means the price at which a Share subject to an Option may be purchased upon the exercise of the Option.

“Fair Market Value” means, except as otherwise specified in a particular Award Agreement, (a) while the Shares are traded on an established national or regional securities exchange, the closing transaction price of such a Share as reported by the principal exchange on which such Shares are traded on the date as of which such value is being determined or, if there were no reported transaction for such date, on the next preceding date for which a transaction was reported, (b) if the Shares are not traded on an established national or regional securities exchange, the average of the bid and ask prices for such a Share as reported by NASDAQ or a successor quotation system, or (c) if Fair Market Value cannot be determined under clause (a) or clause (b) above, or if the Committee determines in its sole discretion that the Shares are too thinly traded for Fair Market Value to be determined pursuant to clause (a) or clause (b), the value as determined by the Committee, in its sole discretion, provided, however, that to the extent necessary, the value shall be determined in a manner consistent with Section 409A of the Code and Treasury Regulation 1.409A-1(b)(5)(iv), as well as any successor regulation or interpretation.

“Grant Date” means the date that the Award is granted.

“Immediate Family” means the Participant’s children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half-brothers and half-sisters), in-laws, and all such relationships arising because of legal adoption.

“Incentive Stock Option” means an Option that is designated as an Incentive Stock Option and is intended by the Committee to meet the requirements of Section 422 of the Code.

“Independent Contractor” means a person, including, without limitation, a consultant, engaged by the Company for a specific task, study or project who is not an Employee or Member of the Board.

“Member of the Board” means an individual who is a member of the Board or of the board of directors of a Subsidiary or an Affiliate.

“Non-Qualified Stock Option” means an Option that is not an Incentive Stock Option.

“Option” means an option to purchase Shares granted pursuant to Article 5.

“Ordinary Shares” means the Company’s Ordinary Shares, € 0.01 par value per share.

“Other Stock Award” means an Award granted pursuant to Article 9 to receive Shares on the terms specified in any applicable Award Agreement.

“Participant” means an Employee, Independent Contractor or Member of the Board (including a prospective Employee, Independent Contractor or Member of the Board) who is eligible for an Award under Section 11.2 and who is selected by the Committee to receive an Award under the Plan, or who receives a substitute award pursuant to Section 11.14.

“Performance-Based” means all or any portion of an Award is subject to vesting pursuant to Article 10.

“Performance Criteria” means the criteria that the Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Performance Period. The Performance Criteria that will be used to establish Performance Goals may include any of the following: net earnings (either before or after interest, taxes, depreciation and amortization), economic value-added (as determined by the Committee), sales or revenue, net income (either before or after taxes), operating earnings, cash flow (including, but not limited to, operating cash flow and free cash flow), cash flow return on capital, return on net assets, return on shareholders’ equity, return on assets, return on capital, shareholder returns, return on sales, gross or net profit margin, productivity, expense, margins, operating efficiency, customer satisfaction, working capital, earnings per share, price per share of Stock, market share, individual performance by a Participant, and, in the discretion of the Committee, any other factors or criteria, any of which may be measured either in absolute terms or as compared to any incremental increase or as compared to results of a peer group.

“Performance Goals” means, for a Performance Period, the goals established by the Committee for the Performance Period based upon the Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual. The Committee shall establish Performance Goals for each Performance Period prior to, or as soon as practicable after, the commencement of such Performance Period. The Committee, in its discretion, may adjust or modify the calculation of Performance Goals for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants (a) in the event of, or in anticipation of, any unusual or extraordinary corporate item, transaction, event, or development, or (b) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable laws, regulations, accounting principles, or business conditions.

“Performance Period” means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

“Period of Restriction” means the period during which Restricted Stock, a Restricted Stock Unit or, if applicable, an Award granted pursuant to Article 9 is subject to forfeiture and/or restrictions on transferability.

“Plan” means this AerCap Holdings N.V. 2014 Equity Incentive Plan, as set forth in this instrument and as hereafter amended from time to time.

“Restricted Stock Award” means an Award of Restricted Stock pursuant to Article 6.

“Restricted Stock” means an Award granted pursuant to Article 6 under which the Shares are subject to forfeiture upon such terms and conditions as specified in the relevant Award Agreement.

“Restricted Stock Unit Award” or “RSU Award” means an Award of Restricted Stock Units pursuant to Article 7.

“Restricted Stock Unit” or “RSU” means an Award granted pursuant to Article 7 subject to a period or periods of time after which the Participant will receive Shares if the conditions contained in the relevant Award Agreement have been met.

“Service” means a Participant’s service as an Employee, Independent Contractor or other personal service provider of the Company or any of its Subsidiaries, as applicable.

“Share” means a share of the Company’s Ordinary Shares or any security issued by the Company, any successor or any other entity in exchange or in substitution therefor.

“Stock Appreciation Right” or “SAR” means an Award granted pursuant to Article 8, granted alone or in tandem with a related Option which is designated by the Committee as an SAR.

“Subsidiary(ies)” means any corporation (other than the Company) in an unbroken chain of corporations, including and beginning with the Company, if each of such corporations, other than the last corporation in the unbroken chain, owns, directly or indirectly, more than fifty percent (50%) of the voting stock in one of the other corporations in such chain.

“Ten Percent Holder” means an Employee (together with persons whose stock ownership is attributed to the Employee pursuant to Section 424(d) of the Code) who, at the time an Option is granted, owns stock representing more than ten percent of the voting power of all classes of stock in the Company.

### ARTICLE 3

#### ADMINISTRATION

3.1. The Committee. The Plan shall be administered by the Compensation Committee of the Board. It is intended that each member of the Committee shall qualify as “independent director” under the applicable rules of any national securities exchange or national securities association and under Netherlands law. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee prior to such determination shall be valid despite such failure to qualify.

Reference to the Committee shall refer to the Board if the Compensation Committee ceases to exist and the Board does not appoint a successor Committee.

3.2. Authority and Action of the Committee. It shall be the duty of the Committee to administer the Plan in accordance with the Plan’s provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (a) determine which Employees, Independent Contractors and Members of the Board shall be eligible to receive Awards, (b) to grant Awards, (c) prescribe the form, amount, timing and other terms and conditions of each Award, (d) interpret the Plan and the Award Agreements, (e) adopt such procedures as it deems necessary or appropriate to permit participation in the Plan by eligible Employees, Independent Contractors and Members of the Board, (f) adopt such rules as it deems necessary or appropriate for the administration, interpretation and application of the Plan, (g) interpret, amend or revoke any such procedures or rules, (h) correct any technical defect(s) or technical omission(s), or reconcile any technical inconsistency(ies), in the Plan and/or any Award Agreement, (i) accelerate the vesting or payment of any Award, (j) extend the period during which an Option may be exercisable, and (k) make all other decisions and determinations that may be required pursuant to the Plan and/or any Award Agreement or as the Committee deems necessary or advisable to administer the Plan.

The acts of the Committee shall be either (a) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (b) acts approved in writing by all of the members of the Committee without a meeting. A majority of the Committee shall constitute a quorum. The Committee's determinations under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. Each member of the Committee is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any Employee of the Company or any of its Subsidiaries or Affiliates, the Company's independent certified public accountants or any executive compensation consultant or other professional retained by the Committee or the Company to assist in the administration of the Plan.

The Company shall effect the granting of Awards under the Plan, in accordance with the determinations made by the Committee, by execution of Award Agreements or other written agreements and/or other instruments in such form as is approved by the Committee.

3.3. Delegation by the Committee. The Committee in its sole discretion and on such terms and conditions as it may provide may delegate all or any part of its authority and powers under the Plan to one or more Members of the Board and/or officers of the Company.

3.4. Decisions Binding. All determinations, decisions and interpretations of the Committee, the Board, and any delegate of the Committee pursuant to the provisions of the Plan or any Award Agreement shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

3.5. Awards to Non-employee Directors. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards to Members of the Board who are not Employees or administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority and responsibility granted to the Committee herein.

#### ARTICLE 4

##### SHARES SUBJECT TO THE PLAN

4.1. Number of Shares. Subject to adjustment as provided in Section 11.14, the maximum aggregate number of Shares available for grants of Awards under the Plan shall be 4,500,000 (four million five hundred thousand) (the "Plan Share Limit"). For the avoidance of doubt, Shares awarded under the Plan may be either authorized but unissued Shares, authorized and issued Shares reacquired (including Shares reacquired under any of the Prior Plans) and held as treasury Shares or a combination thereof. The following shall not reduce the Plan Share Limit: (a) Awards that are required to be settled in cash, (b) the payment of dividends or other distributions in Shares in conjunction with outstanding Awards or (c) to the extent permitted by applicable law or exchange rules, Shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by the Company or any Subsidiary or Affiliate. Furthermore, for purposes of clarity, the Plan Share Limit shall not include any of the Shares available for grant pursuant to the Prior Plan, including, but not limited to, those Shares delivered or to be delivered pursuant to awards granted under the Prior Plan and any Shares that remain available for grants under the Prior Plan immediately prior to the Effective Date.



4.2. Lapsed Awards. To the extent that Shares subject to an outstanding Option (except to the extent Shares are issued or delivered by the Company in connection with the exercise of a tandem SAR (*i.e.*, a SAR granted in tandem with an Option)), Restricted Stock Unit or other Award are not issued or delivered by reason of the withholding of Shares otherwise deliverable to a Participant to settle such Participant's obligations with respect to Base Price, Exercise Price or any taxes or the expiration, cancellation, forfeiture or other termination of such Award, then such Shares shall again be available under this Plan.

## ARTICLE 5

### STOCK OPTIONS

5.1. Grant of Options. Subject to the provisions of the Plan, Options may be granted to Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion. An Award of Options may include Incentive Stock Options, Non-Qualified Stock Options or a combination thereof; provided, however, that an Incentive Stock Option may only be granted to an Employee of the Company or a Subsidiary and no Incentive Stock Option shall be granted more than ten years after the earlier of (a) the date this Plan is adopted by the Board or (b) the date this Plan is approved by the Company's shareholders; provided further that to the extent necessary, Options granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

5.2. Award Agreement. Each Option shall be evidenced by an Award Agreement that shall specify the Exercise Price, the expiration date of the Option, the number of Shares to which the Option pertains, any conditions to the exercise of all or a portion of the Option, and such other terms and conditions as the Committee, in its discretion, shall determine. The Award Agreement pertaining to an Option shall designate such Option as an Incentive Stock Option or a Non-Qualified Stock Option. Notwithstanding such designation, to the extent that the aggregate Fair Market Value (determined as of the Grant Date) of Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under this Plan or any other plan of the Company, or any parent or subsidiary as defined in Section 424 of the Code) exceeds \$100,000, such Options shall constitute Non-Qualified Stock Options. For purposes of the preceding sentence, Incentive Stock Options shall be taken into account in the order in which they are granted.

5.3. Exercise Price. Subject to the other provisions of this Section, the Exercise Price with respect to Shares subject to an Option shall be determined by the Committee in its sole discretion; provided, however, that the Exercise Price with respect to an Incentive Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the Grant Date and the Exercise Price with respect to an Incentive Stock Option granted to a Ten Percent Holder shall not be less than one hundred-ten percent (110%) of the Fair Market Value of a Share on the Grant Date.

5.4. Expiration Dates. Each Option shall terminate not later than the expiration date specified in the Award Agreement pertaining to such Option; provided, however, that the expiration date with respect to an Option shall not be later than the tenth anniversary of its Grant Date and the expiration date with respect to an Incentive Stock Option granted to a Ten Percent Holder shall not be later than the fifth anniversary of its Grant Date.

5.5. Exercisability of Options. Subject to Section 5.4, Options granted under the Plan shall be exercisable at such times, and shall be subject to such restrictions and conditions, as the Committee shall determine in its sole discretion; provided, however, any Incentive Stock Option Awards made prior to approval of the Plan by the shareholders of the Company in accordance with Section 422 of the Code shall not vest or become exercisable, as applicable, prior to the time when the Plan is so approved. The exercise of an Option is contingent upon payment by the Optionee of the amount sufficient to pay all taxes required to be withheld by any governmental agency. Such payment may be in any form approved by the Committee.

5.6. Method of Exercise. Options shall be exercised by the Participant's delivery of a written notice of exercise to the Chief Legal Officer of the Company (or his or her designee) or such other person as may be designated from time to time by the Committee, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment of the Exercise Price with respect to each such Share and an amount sufficient to pay all taxes required to be withheld by any governmental agency. The Exercise Price shall be payable to the Company in full in cash or its equivalent. The Committee, in its sole discretion, also may permit exercise (a) by tendering previously acquired Shares which have been held by the Optionee for at least six months having an aggregate Fair Market Value at the time of exercise equal to the aggregate Exercise Price of the Shares with respect to which the Option is to be exercised, or (b) by any other means which the Committee, in its sole discretion, determines to both provide legal consideration for the Shares, and to be consistent with the purposes of the Plan. As soon as practicable after receipt of a written notification of exercise and full payment for the Shares with respect to which the Option is exercised, the Company shall deliver to the Participant Share certificates (which may be in book entry form) for such Shares with respect to which the Option is exercised.

5.7. Restrictions on Option/Share Transferability. Incentive Stock Options are not transferable, except by will or the laws of descent. The Committee may impose such additional restrictions on any Shares acquired pursuant to the exercise of an Option as it may deem advisable, including, but not limited to, restrictions related to applicable federal securities laws, the requirements of any national securities exchange or system upon which Shares are then listed or traded, or any blue sky or state securities laws.

## ARTICLE 6

### RESTRICTED STOCK AWARDS

6.1. Grant of Restricted Stock Awards. Subject to the provisions of the Plan, Restricted Stock Awards may be granted to such Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion.

6.2. Restricted Stock Award Agreement. Each Restricted Stock Award shall be evidenced by an Award Agreement that shall specify the number of Shares with respect to which such Restricted Stock Award is granted, the price, if any, to be paid for the Shares and the Period of Restriction applicable to a Restricted Stock Award and such other terms and conditions as the Committee, in its sole discretion, shall determine.

6.3. Transferability/Share Certificates. Shares subject to a Restricted Stock Award may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated during a Period of Restriction. During the Period of Restriction, a Restricted Stock Award may be registered in the holder's name or a nominee's name at the discretion of the Company and may bear a legend as described in Section 6.4.2. Unless the Committee determines otherwise, Shares of Restricted Stock shall be held by the Company as escrow agent during the applicable Period of Restriction, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the Shares subject to the Restricted Stock Award in the event such Award is forfeited in whole or part.

6.4. Other Restrictions. The Committee, in its sole discretion, may impose such other restrictions on Shares subject to a Restricted Stock Award as it may deem advisable or appropriate.

6.4.1. General Restrictions. The Committee may impose restrictions based upon applicable federal or state securities laws, or any other basis determined by the Committee in its discretion.

6.4.2. Legend on Certificates. The Committee, in its sole discretion, may legend the certificates representing Restricted Stock during the Period of Restriction to give appropriate notice of such restrictions. For example, the Committee may determine that some or all certificates representing Shares of Restricted Stock shall bear the following legend: “The sale or other transfer of the Ordinary Shares represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the AerCap Holdings N.V. 2014 Equity Incentive Plan (the “Plan”), and in a Restricted Stock Agreement (as defined by the Plan). A copy of the Plan and such Restricted Stock Agreement may be obtained from the Chief Financial Officer of AerCap Holdings N.V.”

6.5. Removal of Restrictions. Shares of Restricted Stock covered by a Restricted Stock Award made under the Plan shall be released from escrow as soon as practicable after the termination of the Period of Restriction and, subject to the Company’s right to require payment of any taxes, a certificate or certificates evidencing ownership of the requisite number of Shares shall be delivered to the Participant.

6.6. Voting Rights. During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless otherwise provided in the Award Agreement.

6.7. Dividends and Other Distributions. During the Period of Restriction and unless otherwise provided in the Award Agreement, dividends and other distributions paid with respect to Shares of Restricted Stock shall be deposited with the Company and shall be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

## ARTICLE 7

### RESTRICTED STOCK UNIT AWARDS

7.1. Grant of Restricted Stock Units. Subject to the provisions of the Plan, Restricted Stock Unit Awards may be granted to such Participants at such times, and subject to such terms and conditions, as determined by the Committee in its sole discretion.

7.2. Value. The value of each Restricted Stock Unit is equal to the Fair Market Value of one Ordinary Share on the applicable date or time period on which the Restricted Stock Unit Award was granted, as specified by the Committee.

7.3. Restricted Stock Unit Award Agreement. Each Restricted Stock Unit Award shall be evidenced by an Award Agreement that shall specify the number of Restricted Stock Units with respect to which such Restricted Stock Unit Award is granted, the Period of Restriction, if any, the form of payment, the terms of a dividend equivalent right granted together with the Restricted Stock Units, if any, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

7.3. Vesting of Restricted Stock Units. At the time a Restricted Stock Unit Award is made, the Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which shall be set forth in the Award Agreement. The requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant, on the attainment of specified Performance Goals or on such other terms and conditions as approved by the Committee in its discretion. Until such vesting requirements with respect to a Restricted Stock Unit, if any, have been fulfilled, the Restricted Stock Unit will be subject to a Period of Restriction, during which such Restricted Stock Unit may not be sold, assigned, transferred, pledged or otherwise encumbered during a Period of Restriction except as provided in the Plan or as may be provided in the applicable Award Agreement; provided, however, that the Committee may, in its discretion, determine that Restricted Stock Units may be transferred by the Participant for no consideration.

7.4. Payment of Restricted Stock Units. Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in Ordinary Shares, or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of an Ordinary Share, determined on such date or over such time period as determined by the Committee in its discretion.

7.5. Dividend Equivalent Rights. Restricted Stock Units may be granted together with a dividend equivalent right with respect to the Ordinary Shares subject to the Award, which may be accumulated and may be deemed reinvested in additional Restricted Stock Units or may be accumulated in cash, as determined by the Committee in its discretion, and will be paid at the time the underlying Restricted Stock Unit is payable. Dividend equivalent rights shall be subject to forfeiture under the same conditions as apply to the underlying Restricted Stock Units.

7.6. No Rights as Shareholder. The Participant shall not have any rights as a shareholder with respect to the shares subject to a Restricted Stock Unit until such time as Ordinary Shares are delivered to the Participant pursuant to the terms of the Award Agreement.

## ARTICLE 8

### STOCK APPRECIATION RIGHTS

8.1. Grant of SARs. Subject to the provisions of the Plan, SARs may be granted to such Participants at such times, and subject to such terms and conditions, as shall be determined by the Committee in its sole discretion; provided, however, that any tandem SAR related to an Incentive Stock Option shall be granted at the same time that such Incentive Stock Option is granted.

8.2. Base Price and Other Terms. The Committee, subject to the provisions of the Plan, shall have complete discretion to determine the terms and conditions of SARs granted under the Plan. Without limiting the foregoing, the Base Price with respect to Shares subject to a tandem SAR shall be the same as the Exercise Price with respect to the Shares subject to the related Option.

8.3. SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the Base Price, the term of the SAR, the conditions of exercise, and such other terms and conditions as the Committee, in its sole discretion, shall determine.

8.4. Expiration Dates. Each SAR shall terminate no later than the tenth anniversary of its Grant Date; provided, however, that the expiration date with respect to a tandem SAR shall not be later than the expiration date of the related Option.

8.5. Payment of SAR Amount. Unless otherwise specified in the Award Agreement pertaining to a SAR, a SAR may be exercised (a) by the Participant's delivery of a written notice of exercise to the Chief Legal Officer of the Company (or his or her designee) or such other person as may be designated from time to time by the Committee setting forth the number of whole SARs which are being exercised, (b) in the case of a tandem SAR, by surrendering to the Company any Options which are cancelled by reason of the exercise of such SAR or (c) by executing such documents as the Company may reasonably request. Except as otherwise provided in the relevant Award Agreement, upon exercise of a SAR, the Participant shall be entitled to receive payment from the Company in an amount determined by multiplying: (i) the amount by which the Fair Market Value of a Share on the date of exercise exceeds the Base Price specified in the Award Agreement pertaining to such SAR; by (ii) the number of Shares with respect to which the SAR is exercised. The exercise of SAR is contingent upon payment by the Participant of the amount sufficient to pay all taxes required to be withheld by any governmental agency. Such payment may be in any form approved by the Committee.

8.6. Payment Upon Exercise of SAR. Payment to a Participant upon the exercise of the SAR shall be made, as determined by the Committee in its sole discretion, either (a) in cash, (b) in Shares with a Fair Market Value equal to the amount of the payment or (c) in a combination thereof, as set forth in the applicable Award Agreement.

## ARTICLE 9

### OTHER STOCK AWARDS

9.1. Grant of Other Stock Awards. Subject to the provisions of the Plan, the Committee may grant other equity-based awards ("Other Stock Awards") on such terms as it may determine, including, but not limited to, Awards designed to comply with or take advantage of any applicable laws of any country or political subdivision thereof.

9.2. Other Stock Award Agreement. Each Other Stock Award shall be evidenced by an Award Agreement that shall specify the number of equity-based awards with respect to which such Other Stock Award is granted and such terms and conditions as the Committee, in its sole discretion, shall determine, including, but not limited to, whether such Other Stock Award is subject to a Period of Restriction and the terms and conditions thereof.

## ARTICLE 10

### PERFORMANCE-BASED AWARDS

10.1. Procedures with Respect to Performance-Based Awards. With respect to any Performance-Based Award which may be granted to any Participant, no later than ninety (90) days following the commencement of any fiscal year in question or any other designated fiscal period or period of service, or within such other timeframe as the Committee, in its discretion, prescribes, the Committee shall, in writing, (a) select the Performance Criteria applicable to the Performance Period, (b) establish the Performance Goals, and amounts of such Awards, as applicable, which may be earned or which may vest, as the case may be, for such Performance Period, and (c) specify the relationship between Performance Criteria and the Performance Goals and the amounts of such Awards to be earned or the degree to which such Awards have vested, as applicable, for such Performance Period. Following the completion of each Performance Period, the Committee shall certify in writing whether the applicable Performance Goals have been achieved for such Performance Period. The Committee shall have the right to reduce or eliminate (but not to increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Period.

10.2. Payment and Vesting of Performance-Based Awards. Unless otherwise provided in the applicable Award Agreement, a Participant must be employed by, or rendering service to, the Company or a Subsidiary on the day the Participant's Performance-Based Award is paid to the Participant or becomes vested, as the case may be. Furthermore, unless otherwise determined by the Committee, a Participant shall be eligible to receive payment or to vest in such Award, as applicable, only if the Committee has determined that the Performance Goals for the applicable Performance Period are achieved.

## ARTICLE 11

### MISCELLANEOUS

11.1. No Effect on Employment or Service. The grant of an Award shall not be construed as giving a Participant the right to be retained as a director, officer, employee or consultant of or to the Company or its Subsidiaries or Affiliates, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, nothing in the Plan shall interfere with or limit in any way the right of the Company or its Subsidiaries or Affiliates to terminate any Participant's employment or service at any time, for any reason and with or without cause, or to discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan.

11.2. Participation. Any Employee, Independent Contractors or Member of the Board (including any prospective Employee, Independent Contractors or Member of the Board) of the Company, a Subsidiary or an Affiliate shall be eligible to be designated a Participant; provided, however, no person shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

11.3. Indemnification. Each person who is or shall have been a member of the Committee, or a Member of the Board, shall be indemnified and held harmless by the Company against and from (a) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any good faith action taken or good faith failure to act under the Plan or any Award Agreement, and (b) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's governing documents, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

11.4. Successors. All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business or assets of the Company.

11.5. Beneficiary Designations. Subject to Section 11.6 below, a Participant under the Plan may name a beneficiary or beneficiaries to whom any vested but unpaid Award shall be paid in the event of the Participant's death. For purposes of this Section, a beneficiary may include a designated trust having as its primary beneficiary a family member of a Participant. Each such designation shall revoke all prior designations by the Participant and shall be effective only if given in a form and manner acceptable to the Committee. In the absence of any such designation, any vested benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate and, subject to the terms of the Plan and of the applicable Award Agreement, any unexercised vested Award may be exercised by the administrator or executor of the Participant's estate.

11.6. Nontransferability of Awards. No Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will, by the laws of descent and distribution; provided, however, that except as provided by in the relevant Award Agreement, a Participant may transfer, without consideration, an Award other than an Incentive Stock Option to one or more members of his or her Immediate Family, to a trust established for the exclusive benefit of one or more members of his or her Immediate Family, to a partnership in which all the partners are members of his or her Immediate Family, or to a limited liability company in which all the members are members of his or her Immediate Family; provided, further, that any such Immediate Family, and any such trust, partnership and limited liability company, shall agree to be and shall be bound by the terms of the Plan, and by the terms and provisions of the applicable Award Agreement and any other agreements covering the transferred Awards. All rights with respect to an Award granted to a Participant shall be available during his or her lifetime only to the Participant and may be exercised only by the Participant or the Participant's legal representative.

11.7. No Rights as Shareholder. Except to the limited extent provided in Sections 6.6 and 6.7, no Participant (nor any beneficiary) shall have any of the rights or privileges of a shareholder of the Company with respect to any Shares issuable pursuant to an Award (or exercise thereof), unless and until certificates representing such Shares shall have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant (or beneficiary).

11.8. Unfunded Status. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

11.9. Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA obligations) which the Committee, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to such Award (or exercise thereof).

11.10. Withholding Arrangements. The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require a Participant to satisfy all or part of the tax withholding obligations in connection with an Award in any manner determined by the Committee, including by (a) having the Company withhold otherwise deliverable Shares, or (b) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, provided such Shares have been held by the Participant for at least six months.

11.11. No Corporate Action Restriction. The existence of the Plan, any Award Agreement and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to effect or authorize any corporate action or transaction, including, without limitation, (a) any adjustment, recapitalization, reorganization or other change in the Company's or any Subsidiary's or Affiliate's capital structure or business, (b) any merger, consolidation or change in the ownership of the Company or any Subsidiary or Affiliate, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any Subsidiary's or Affiliate's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any Subsidiary or Affiliate, (e) any sale or transfer of all or any part of the Company's or any Subsidiary's or Affiliate's assets or business, or (f) any other corporate act or proceeding by the Company or any Subsidiary or Affiliate. No Participant, beneficiary or any other person shall have any claim against any Member of the Board or the Committee, the Company or any Subsidiary or Affiliate, or any employees, officers, shareholders or agents of the Company or any Subsidiary or Affiliate, as a result of any such action.

11.12. No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any of its Subsidiaries or Affiliates from adopting or continuing in effect other compensation arrangements, which may, but need not, provide for the grant of options, restricted stock, shares, other types of equity based awards (subject to shareholder approval only if such approval is required) and cash incentive awards, and such arrangements may be either generally applicable or applicable only in specific cases.

11.13. Restrictions on Shares. Each Award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the Shares subject to such Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise or settlement of such Award or the delivery of Shares thereunder, such Award shall not be exercised or settled and such Shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company.

Furthermore, the Company may refuse to issue or transfer any Shares or other consideration under an Award if, acting in its sole discretion, it determines that the issuance or transfer of such Shares or such other consideration might violate any applicable law or regulation or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary. Without limiting the generality of the foregoing, no Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of any applicable securities laws.

The Company may require that certificates evidencing Shares delivered pursuant to any Award made hereunder bear a legend indicating that the sale, transfer or other disposition thereof by the holder is prohibited except in compliance with any applicable securities laws.

11.14. Changes in Capital Structure. In the event of an “Equity Restructuring” (as defined below), the Board shall, and in the event of a “Corporate Event” (as defined herein), the Board may, in such manner as the Board in good faith deems equitable to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, adjust any or all of (a) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (b) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (c) the Exercise Price or Base Price with respect to any Award. For purposes of this Section 11.14, “Equity Restructuring” means any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, split-up, spin-off, or other equity restructuring event that causes the per-share value of the Shares to change and “Corporate Event” means any reorganization, merger, consolidation, combination, repurchase, change of control or exchange of Shares or other securities of the Company, Change in Control, or other corporate transaction or event that the Board determines affects the Shares such that an adjustment is determined by the Board, in its sole discretion, to be necessary or appropriate.



If the Company enters into or is involved in any Corporate Event, the Board may, prior to such Corporate Event and effective upon such Corporate Event, take such action as it deems appropriate, including, but not limited to, replacing Awards with substitute awards in respect of the Shares, other securities or other property of the surviving corporation or any affiliate of the surviving corporation on such terms and conditions, as to the number of shares, pricing and otherwise, which shall substantially preserve the value, rights and benefits of any affected Awards granted hereunder as of the date of the consummation of the Corporate Event. Notwithstanding anything to the contrary in the Plan, if any Corporate Event occurs, the Company shall have the right, but not the obligation, to cancel each Participant's Awards immediately prior to such Corporate Event and to pay to each affected Participant in connection with the cancellation of such Participant's Awards, an amount that the Committee, in its sole discretion, in good faith determines to be the equivalent value of such Award. Any actions or determinations of the Committee with respect to a Corporate Event under this Section 11.14 need not be uniform as to all outstanding Awards, nor treat all Participants identically.

Upon receipt by any affected Participant of any such substitute awards or payments as a result of any such Equity Restructuring or Corporate Event, such Participant's affected Awards for which such substitute awards or payment were received shall be thereupon cancelled without the need for obtaining the consent of any such affected Participant.

Notwithstanding the other provisions of this Section 11.14, to the extent that any Award is required to comply with the requirements of Section 409A of the Code, any modification, substitution or acceleration of such an Award as a result of a Corporate Event or an Equity Restructuring, shall only be effected in a manner that complies with the requirements of Section 409A of the Code and any regulations or guidance promulgated thereunder.

11.14. Section 409A Compliance. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any provision of the Plan or an Award Agreement is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements, provided that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (a) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (b) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant.

11.15. No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

11.16. Requirement of Consent and Notification of Election Under Section 83(b) of the Code or Similar Provision. No election under Section 83(b) of the Code (to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code) or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee in writing prior to the making of such election. If an Award recipient, in connection with the acquisition of Shares under the Plan or otherwise, is expressly permitted under the terms of the applicable Award Agreement or by such Committee action to make such an election and the Participant makes the election, the Participant shall notify the Committee of such election within ten days of filing notice of the election with the Internal Revenue Service (or any successor thereto) or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code or any other applicable provisions.

## ARTICLE 12

### AMENDMENT, TERMINATION AND DURATION, SUB-PLANS

12.1. Amendment, Suspension or Termination. The Board, in its sole discretion, may amend, suspend or terminate the Plan, or any part thereof, at any time and for any reason, subject to any requirement of shareholder approval required by applicable law, rule or regulation, including, without limitation, Section 422 of the Code and the rules of the New York Stock Exchange; provided, however, the Board may, without shareholder or Participant approval, amend the Plan and any Award Agreement, including without limitation retroactive amendments, as necessary to avoid the imposition of any taxes under Section 409A of the Code as provided in section 11.15, above. Subject to the preceding sentence, the amendment, suspension or termination of the Plan shall not, without the consent of the Participant, materially adversely alter or impair any rights or obligations under any Award theretofore granted to such Participant. No Award may be granted during any period of suspension or after termination of the Plan.

12.2. Sub-Plans. The Board, in its sole discretion, may adopt sub-Plans to allow modifications of the Plan and Awards to comply with the requirements of any applicable federal, state, or local laws, rules or regulations.

12.3. Duration of the Plan. The Plan shall, subject to Section 11.1, terminate ten years after adoption by the Board, unless earlier terminated by the Board, and no further Awards shall be granted under the Plan. The termination of the Plan shall not affect any Awards granted prior to the termination of the Plan.

## ARTICLE 13

### LEGAL CONSTRUCTION

- 13.1. Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.
- 13.2. Severability. In the event any provision of the Plan or of any Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan or the Award Agreement, and the Plan and/or the Award Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.
- 13.3. Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.
- 13.4. Governing Law. The Plan and all Award Agreements shall be construed in accordance with and governed by the laws of The Netherlands, but without regard to its conflict of law provisions.
- 13.5. Captions. Captions are provided herein for convenience only, and shall not serve as a basis for interpretation or construction of the Plan.
- 13.6. Incentive Stock Options. Should any Option granted under this Plan be designated an "Incentive Stock Option," but fail, for any reason, to meet the requirements of the Code for such a designation, then such Option shall be deemed to be a Non-Qualified Stock Option and shall be valid as such according to its terms. If any Participant shall make any disposition of Shares delivered pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions) or any successor provision of the Code, such Participant shall notify the Company of such disposition within ten days of such disposition.

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH LIMITED LIABILITY COMPANY (*NAAMLOZE VENNOOTSCHAP*), IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF  
AERCAP HOLDINGS N.V.**

On this, the [ ] day of [ ] two thousand and fourteen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:

[ ].

The person appearing declared that the extraordinary general meeting of shareholders of **AerCap Holdings N.V.**, a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1117 CE Luchthaven Schiphol, Stationsplein 965, AerCap House, trade register number: 34251954) (the "**Company**"), held at Haarlemmermeer (Schiphol Airport) on the thirteenth day of February two thousand and fourteen has resolved to partially amend the articles of association of the Company.

The articles of association were last amended on the second day of May two thousand and thirteen before [the undersigned civil law notary].

Further to this resolution the person appearing stated that the articles of association of the Company are amended as follows:

**Article 24 will be:**

**"VOTES AND ADOPTION OF RESOLUTIONS**

**Article 24**

24.1 At the general meeting of shareholders each share entitles its holder to one (1) vote.

24.2 Unless otherwise stated in these articles of association, resolutions shall be validly adopted if adopted by absolute majority of votes cast.

24.3 Blank votes, abstentions and invalid votes shall not be considered as votes cast. Shares in respect of which a blank or invalid vote has been cast, or in respect of which the holder thereof present or represented at the meeting has abstained from voting, shall be taken into account when determining which part of the Company's issued share capital is present or represented at a general meeting of shareholders.

24.4 The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation."

**FINAL PROVISION**

Finally, the person appearing declared that he has been appointed by the abovementioned extraordinary general meeting of shareholders to lay down and confirm the amendment of the articles of association by notarial deed.

**CONCLUSION**

The person appearing is known to me, civil law notary.

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This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, he declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.

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Triptych (*drieluik*) (English version) amendment Articles of Association AerCap Holdings N.V.

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>ARTICLES OF ASSOCIATION NAME AND SEAT</b></p> <p><b>Article 1</b></p> <p>1.1 The name of the Company is: <b>AerCap Holdings N.V.</b></p> <p>1.2 The Company is established in Amsterdam.</p> <p><b>OBJECTS</b></p> <p><b>Article 2</b></p> <p>The objects of the Company are:</p> <p>a. to enter into financial engagements, particularly into financial and operational lease agreements, with respect to airplanes and helicopters, airplane and helicopter engines, (spare) components of airplanes and helicopters, as well as related technical equipments and other technical equipment as the Company deems fit;</p> <p>b. to enter into service agreements which support the before mentioned engagements;</p> <p>c. to acquire, exploit and sell the before mentioned objects;</p> <p>d. to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal persons and other enterprises with the same or similar objects;</p>	<p><b>ARTICLES OF ASSOCIATION NAME AND SEAT</b></p> <p><b>Article 1</b></p> <p>1.1 The name of the Company is: <b>AerCap Holdings N.V.</b></p> <p>1.2 The Company is established in Amsterdam.</p> <p><b>OBJECTS</b></p> <p><b>Article 2</b></p> <p>The objects of the Company are:</p> <p>a. to enter into financial engagements, particularly into financial and operational lease agreements, with respect to airplanes and helicopters, airplane and helicopter engines, (spare) components of airplanes and helicopters, as well as related technical equipments and other technical equipment as the Company deems fit;</p> <p>b. to enter into service agreements which support the before mentioned engagements;</p> <p>c. to acquire, exploit and sell the before mentioned objects;</p> <p>d. to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal persons and other enterprises with the same or similar objects;</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>e. to acquire, use and/or assign industrial and intellectual property rights;</p> <p>f. to provide security for the debts of legal persons or of any other Company;</p> <p>g. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.</p> <p><b>SHARE CAPITAL</b>  <b>Article 3</b>  The authorised share capital of the Company is two million five hundred thousand euros (EUR 2,500,000), divided into two hundred and fifty million (250,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01).</p> <p><b>ISSUANCE OF SHARES AND PAYMENT ON SHARES</b>  <b>Article 4</b>  4.1 Upon a proposal of the Board of Directors containing the price and further terms and conditions of issue, the general meeting of shareholders shall have the power to resolve upon the issuance of shares and, with due observance of the proposal of the Board of Directors, to determine the price and further</p>	<p>e. to acquire, use and/or assign industrial and intellectual property rights;</p> <p>f. to provide security for the debts of legal persons or of any other Company;</p> <p>g. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.</p> <p><b>SHARE CAPITAL</b>  <b>Article 3</b>  The authorised share capital of the Company is two million five hundred thousand euros (EUR 2,500,000), divided into two hundred and fifty million (250,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01).</p> <p><b>ISSUANCE OF SHARES AND PAYMENT ON SHARES</b>  <b>Article 4</b>  4.1 Upon a proposal of the Board of Directors containing the price and further terms and conditions of issue, the general meeting of shareholders shall have the power to resolve upon the issuance of shares and, with due observance of the proposal of the Board of Directors, to determine the price and further</p>	

<b>CURRENT ARTICLES</b>	<b>PROPOSED ARTICLES</b>	<b>EXPLANATION</b>
<p>terms and conditions of such share issuance. The general meeting of shareholders may designate the Board of Directors as the authorized corporate body for this purpose. A designation as referred to above shall only be valid for a specific period of no more than five years and may from time to time be extended with a period of not more than five years. Unless the designation provides otherwise, it may not be withdrawn. The designation shall specify the number of shares which may be issued.</p> <p>4.2 As long as the Board of Directors is authorized to resolve upon the issuance of shares pursuant to paragraph 1 hereof, the general meeting of shareholders cannot pass resolutions to issue shares.</p> <p>4.3 Without prejudice to what has been provided in article 2:80 paragraph 2 of the Dutch Civil Code, shares shall at no time be issued below par. Shares must be fully paid up upon issuance.</p> <p>4.4 Payment must be made in cash to the extent that no other contribution has been agreed upon. If the Company so agrees, payment in cash can be made in a currency other than euro. In the event of payment in a foreign currency the obligation to pay is fulfilled to</p>	<p>terms and conditions of such share issuance. The general meeting of shareholders may designate the Board of Directors as the authorized corporate body for this purpose. A designation as referred to above shall only be valid for a specific period of no more than five years and may from time to time be extended with a period of not more than five years. Unless the designation provides otherwise, it may not be withdrawn. The designation shall specify the number of shares which may be issued.</p> <p>4.2 As long as the Board of Directors is authorized to resolve upon the issuance of shares pursuant to paragraph 1 hereof, the general meeting of shareholders cannot pass resolutions to issue shares.</p> <p>4.3 Without prejudice to what has been provided in article 2:80 paragraph 2 of the Dutch Civil Code, shares shall at no time be issued below par. Shares must be fully paid up upon issuance.</p> <p>4.4 Payment must be made in cash to the extent that no other contribution has been agreed upon. If the Company so agrees, payment in cash can be made in a currency other than euro. In the event of payment in a foreign currency the obligation to pay is fulfilled to</p>	



<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>the extent of the amount for which the payment is freely convertible into euro, the decisive factor being the rate of exchange on the day of payment, or, as the case may be, after application of the next sentence, on the day mentioned therein. The Company may require payment at the rate of exchange on a certain day within two months prior to the ultimate day on which payment must be made, provided the shares shall immediately upon their issuance be admitted to a listing at a stock exchange outside of the Netherlands.</p> <p>4.5 The provisions of this article 4 shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person who exercises a previously acquired right to subscribe for shares. The Board of Directors shall be authorized to issue such shares.</p> <p>4.6 The Company is authorized to cooperate in the issuance of depository receipts for shares.</p> <p>4.7 The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting of shareholders.</p> <p><b>PRE-EMPTIVE RIGHTS</b> <b>Article 5</b></p>	<p>the extent of the amount for which the payment is freely convertible into euro, the decisive factor being the rate of exchange on the day of payment, or, as the case may be, after application of the next sentence, on the day mentioned therein. The Company may require payment at the rate of exchange on a certain day within two months prior to the ultimate day on which payment must be made, provided the shares shall immediately upon their issuance be admitted to a listing at a stock exchange outside of the Netherlands.</p> <p>4.5 The provisions of this article 4 shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person who exercises a previously acquired right to subscribe for shares. The Board of Directors shall be authorized to issue such shares.</p> <p>4.6 The Company is authorized to cooperate in the issuance of depository receipts for shares.</p> <p>4.7 The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting of shareholders.</p> <p><b>PRE-EMPTIVE RIGHTS</b> <b>Article 5</b></p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>5.1 In the event of an issuance of shares, each shareholder shall have a pre-emptive right pro rata to the number of shares held by each such shareholder.</p> <p>5.2 Should a shareholder who is entitled to a pre-emptive right not or not fully exercise such right, the other shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emptive rights either, then the authorized corporate body will be free to decide to whom the shares which have not been claimed shall be issued. In respect of the issuance of shares there shall be no pre-emptive right to shares issued against a contribution other than in cash or issued to employees of the Company or of a group company.</p> <p>5.3 The general meeting of shareholders will have the power to limit or exclude the pre-emptive rights. The pre-emptive right may also be restricted or excluded by the Board of Directors designated pursuant to article 4 paragraph 1 of these articles, if, by a resolution of the general meeting of shareholders, it was designated and authorised for a specified period, not</p>	<p>5.1 In the event of an issuance of shares, each shareholder shall have a pre-emptive right pro rata to the number of shares held by each such shareholder.</p> <p>5.2 Should a shareholder who is entitled to a pre-emptive right not or not fully exercise such right, the other shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emptive rights either, then the authorized corporate body will be free to decide to whom the shares which have not been claimed shall be issued. In respect of the issuance of shares there shall be no pre-emptive right to shares issued against a contribution other than in cash or issued to employees of the Company or of a group company.</p> <p>5.3 The general meeting of shareholders will have the power to limit or exclude the pre-emptive rights. The pre-emptive right may also be restricted or excluded by the Board of Directors designated pursuant to article 4 paragraph 1 of these articles, if, by a resolution of the general meeting of shareholders, it was designated and authorised for a specified period, not</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>exceeding five years, to restrict or exclude such pre-emptive right. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.</p> <p>5.4 As long as the Board of Directors is authorized to limit or exclude the pre-emptive rights pursuant to paragraph 3 hereof, the general meeting of shareholders cannot pass such resolutions.</p> <p>5.5 A resolution by the general meeting of shareholders to limit or exclude the pre-emptive rights or to designate the Board of Directors as the authorized corporate body for this purpose in accordance with paragraph 3 hereof requires, in order to be validly adopted, a majority of at least two-thirds of the votes cast in a meeting of shareholders if less than half of the issued share capital is present or represented at such meeting.</p> <p>5.6 The Company shall announce any issuance of shares with pre-emptive rights in the Staatscourant (Gazette) and in a national daily newspaper, and the period of time within which such pre-emptive right can be exercised. Such pre-emptive right can be executed</p>	<p>exceeding five years, to restrict or exclude such pre-emptive right. The designation may be extended, from time to time, for a period not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.</p> <p>5.4 As long as the Board of Directors is authorized to limit or exclude the pre-emptive rights pursuant to paragraph 3 hereof, the general meeting of shareholders cannot pass such resolutions.</p> <p>5.5 A resolution by the general meeting of shareholders to limit or exclude the pre-emptive rights or to designate the Board of Directors as the authorized corporate body for this purpose in accordance with paragraph 3 hereof requires, in order to be validly adopted, a majority of at least two-thirds of the votes cast in a meeting of shareholders if less than half of the issued share capital is present or represented at such meeting.</p> <p>5.6 The Company shall announce any issuance of shares with pre-emptive rights in the Staatscourant (Gazette) and in a national daily newspaper, and the period of time within which such pre-emptive right can be exercised. Such pre-emptive right can be executed</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>during at least two weeks after the day of notice in the Staatscourant (Gazette).</p> <p><b>ACQUISITION BY THE COMPANY OF ITS SHARES</b></p> <p><b>Article 6</b></p> <p>6.1 The Company may acquire shares in its own share capital for valuable consideration if and in so far as:</p> <ul style="list-style-type: none"> <li>a. its shareholders' equity less the purchase price to be paid by the Company for such shares is not less than the aggregate amount of the paid up and called for part of the issued share capital and the reserves which must be maintained pursuant to the law or these articles of association;</li> <li>b. the aggregate par value of the shares in its share capital which the Company acquires, (already) holds or on which it holds a right of pledge (pand), or which are held by a subsidiary of the Company, amounts to no more than such part of the aggregate par value of the issued share capital set by law from time to time; and</li> <li>c. the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which</li> </ul>	<p>during at least two weeks after the day of notice in the Staatscourant (Gazette).</p> <p><b>ACQUISITION BY THE COMPANY OF ITS SHARES</b></p> <p><b>Article 6</b></p> <p>6.1 The Company may acquire shares in its own share capital for valuable consideration if and in so far as:</p> <ul style="list-style-type: none"> <li>a. its shareholders' equity less the purchase price to be paid by the Company for such shares is not less than the aggregate amount of the paid up and called for part of the issued share capital and the reserves which must be maintained pursuant to the law or these articles of association;</li> <li>b. the aggregate par value of the shares in its share capital which the Company acquires, (already) holds or on which it holds a right of pledge (pand), or which are held by a subsidiary of the Company, amounts to no more than such part of the aggregate par value of the issued share capital set by law from time to time; and</li> <li>c. the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which</li> </ul>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>authorization shall be valid for no more than eighteen months on each occasion, notwithstanding any further applicable statutory provisions and the provisions of these articles of association.</p> <p>6.2 Shares thus acquired may again be disposed of by the Company. If depository receipts for shares in the share capital of the Company have been issued, such depository receipts shall for the application of the provisions of this paragraph and paragraph 1 hereof be treated as shares.</p> <p>6.3 In the general meeting of shareholders no votes may be cast in respect of:</p> <ol style="list-style-type: none"> <li>a. share(s) held by the Company or by a subsidiary of the Company;</li> <li>b. share(s), depository receipts of which are held by the Company or by a subsidiary of the Company; and</li> <li>c. share(s) on which the Company or a subsidiary of the Company holds a right of usufruct or a right of pledge.</li> </ol> <p>However, the holders of a right of usufruct and the holders of a right of pledge on shares held by the Company or by a subsidiary of the Company are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted</p>	<p>authorization shall be valid for no more than eighteen months on each occasion, notwithstanding any further applicable statutory provisions and the provisions of these articles of association.</p> <p>6.2 Shares thus acquired may again be disposed of by the Company. If depository receipts for shares in the share capital of the Company have been issued, such depository receipts shall for the application of the provisions of this paragraph and paragraph 1 hereof be treated as shares.</p> <p>6.3 In the general meeting of shareholders no votes may be cast in respect of:</p> <ol style="list-style-type: none"> <li>a. share(s) held by the Company or by a subsidiary of the Company;</li> <li>b. share(s), depository receipts of which are held by the Company or by a subsidiary of the Company; and</li> <li>c. share(s) on which the Company or a subsidiary of the Company holds a right of usufruct or a right of pledge.</li> </ol> <p>However, the holders of a right of usufruct and the holders of a right of pledge on shares held by the Company or by a subsidiary of the Company are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>prior to the time such share was acquired by the Company or by a subsidiary of the Company. Shares in respect of which voting rights may not be exercised shall not be taken into account when determining to what extent the shareholders have cast their votes, to what extent they are present or represented at the general meeting of shareholders or to what extent the share capital is provided or represented.</p> <p><b>REDUCTION OF SHARE CAPITAL</b> <b>Article 7</b></p> <p>7.1 The general meeting of shareholders may resolve to reduce the issued share capital of the Company by cancelling shares or by reducing the par value of shares by an amendment to the articles of association, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law in effect at the time of the resolution. A resolution of the general meeting of shareholders shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at such meeting.</p> <p>7.2 Cancellation of shares may apply to shares</p>	<p>prior to the time such share was acquired by the Company or by a subsidiary of the Company. Shares in respect of which voting rights may not be exercised shall not be taken into account when determining to what extent the shareholders have cast their votes, to what extent they are present or represented at the general meeting of shareholders or to what extent the share capital is provided or represented.</p> <p><b>REDUCTION OF SHARE CAPITAL</b> <b>Article 7</b></p> <p>7.1 The general meeting of shareholders may resolve to reduce the issued share capital of the Company by cancelling shares or by reducing the par value of shares by an amendment to the articles of association, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law in effect at the time of the resolution. A resolution of the general meeting of shareholders shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at such meeting.</p> <p>7.2 Cancellation of shares may apply to shares</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>which are held by the Company itself or to shares for which the Company holds depository receipts (beneficial rights).  Partial repayment on shares shall be made on all shares.</p> <p>7.3 Reduction of the par value of shares without repayment or partial repayment on shares shall be effected pro rata to all shares. The pro rata requirements may be waived by agreement of all shareholders concerned.</p> <p>7.4 The notice of a general meeting of shareholders at which a resolution referred to in this article is to be adopted shall include the purpose of the reduction of the issued share capital and the manner in which such reduction shall be effectuated. The resolution to reduce the issued share capital shall specify the shares to which the resolution applies and shall describe how such a resolution shall be implemented.</p> <p>7.5 The Company shall file a resolution to reduce the issued share capital with the trade register and shall publish such filing in a national daily newspaper.</p> <p>7.6 Within two months after publication of the filing referred to above in paragraph 5 hereof, any creditor may oppose the resolution to reduce the issued share capital of the</p>	<p>which are held by the Company itself or to shares for which the Company holds depository receipts (beneficial rights).  Partial repayment on shares shall be made on all shares.</p> <p>7.3 Reduction of the par value of shares without repayment or partial repayment on shares shall be effected pro rata to all shares. The pro rata requirements may be waived by agreement of all shareholders concerned.</p> <p>7.4 The notice of a general meeting of shareholders at which a resolution referred to in this article is to be adopted shall include the purpose of the reduction of the issued share capital and the manner in which such reduction shall be effectuated. The resolution to reduce the issued share capital shall specify the shares to which the resolution applies and shall describe how such a resolution shall be implemented.</p> <p>7.5 The Company shall file a resolution to reduce the issued share capital with the trade register and shall publish such filing in a national daily newspaper.</p> <p>7.6 Within two months after publication of the filing referred to above in paragraph 5 hereof, any creditor may oppose the resolution to reduce the issued share capital of the</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>Company. 7.7 A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.</p> <p><b>SHARES AND SHARE CERTIFICATES</b></p> <p><b>Article 8</b></p> <p>8.1 The shares shall be in registered form.</p> <p>8.2 A shareholder may request the Company to issue share certificates for his registered shares.</p> <p>8.3 Share certificates shall be available in such denominations as the Board of Directors shall determine.</p> <p>8.4 All share certificates shall be signed by or on behalf of a director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed by one or more persons designated by the Board of Directors for that purpose.</p> <p>8.5 All share certificates shall be identified by numbers and/or letters in such manner to be determined by the Board of Directors.</p> <p>8.6 The Board of Directors may determine the form and contents of share certificates.</p>	<p>Company. 7.7 A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.</p> <p><b>SHARES AND SHARE CERTIFICATES</b></p> <p><b>Article 8</b></p> <p>8.1 The shares shall be in registered form.</p> <p>8.2 A shareholder may request the Company to issue share certificates for his registered shares.</p> <p>8.3 Share certificates shall be available in such denominations as the Board of Directors shall determine.</p> <p>8.4 All share certificates shall be signed by or on behalf of a director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed by one or more persons designated by the Board of Directors for that purpose.</p> <p>8.5 All share certificates shall be identified by numbers and/or letters in such manner to be determined by the Board of Directors.</p> <p>8.6 The Board of Directors may determine the form and contents of share certificates.</p>	



<b>CURRENT ARTICLES</b>	<b>PROPOSED ARTICLES</b>	<b>EXPLANATION</b>
<p>8.7 The expression share certificate as used in these articles of association shall include a share certificate in respect of more than one share.</p> <p>8.8 The Company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.</p> <p><b>MISSING OR DAMAGED SHARE CERTIFICATES</b></p> <p><b>Article 9</b></p> <p>9.1 Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates or duplicates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Board of Directors, and further subject to such conditions as the Board of Directors may deem appropriate.</p> <p>9.2 The issuance of a new share certificate or a duplicate shall render the share certificates which it replaces invalid.</p> <p>9.3 The issuance of new share certificates or duplicates for share certificates may in</p>	<p>8.7 The expression share certificate as used in these articles of association shall include a share certificate in respect of more than one share.</p> <p>8.8 The Company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.</p> <p><b>MISSING OR DAMAGED SHARE CERTIFICATES</b></p> <p><b>Article 9</b></p> <p>9.1 Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates or duplicates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Board of Directors, and further subject to such conditions as the Board of Directors may deem appropriate.</p> <p>9.2 The issuance of a new share certificate or a duplicate shall render the share certificates which it replaces invalid.</p> <p>9.3 The issuance of new share certificates or duplicates for share certificates may in</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>appropriate cases, at the discretion of the Board of Directors, be published in newspapers to be determined by the Board of Directors.</p> <p><b>SHAREHOLDERS' REGISTER</b>  <b>Article 10</b>  10.1 With due observance of the applicable statutory provisions in respect of registered shares, a shareholders' register shall be kept by or on behalf of the Company, which shareholders' register shall be regularly updated and, at the discretion of the Board of Directors, may, in whole or in part, be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the Company in the Netherlands.</p> <p>Part of the shareholders' register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.</p> 10.2 Each shareholder's name, his address and such further information as required by law and the information as the Board of Directors deems appropriate, whether at the request of a shareholder or not, shall be recorded in the shareholders' register. 10.3 The form and the contents of the shareholders' register shall be determined by the Board of Directors with due observance	<p>appropriate cases, at the discretion of the Board of Directors, be published in newspapers to be determined by the Board of Directors.</p> <p><b>SHAREHOLDERS' REGISTER</b>  <b>Article 10</b>  10.1 With due observance of the applicable statutory provisions in respect of registered shares, a shareholders' register shall be kept by or on behalf of the Company, which shareholders' register shall be regularly updated and, at the discretion of the Board of Directors, may, in whole or in part, be kept in more than one copy and at more than one address. At least one copy shall be kept at the office of the Company in the Netherlands.</p> <p>Part of the shareholders' register may be kept abroad in order to comply with applicable provisions set by a foreign stock exchange.</p> 10.2 Each shareholder's name, his address and such further information as required by law and the information as the Board of Directors deems appropriate, whether at the request of a shareholder or not, shall be recorded in the shareholders' register. 10.3 The form and the contents of the shareholders' register shall be determined by the Board of Directors with due observance	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>of the provisions of paragraphs 1 and 2 hereof.</p> <p>10.4 Upon his request a shareholder shall be provided with written evidence of the contents of the shareholders' register with regard to the shares registered in his name free of charge, and the statement so issued may be validly signed on behalf of the Company by a director or by a person to be designated for that purpose by the Board of Directors.</p> <p>10.5 The provisions of paragraphs 1 up to and including 4 hereof shall equally apply to persons who hold a right of usufruct or a right of pledge on one or more shares.</p> <p>10.6 The Board of Directors shall have power and authority to permit inspection of the shareholders' register by and to provide information recorded therein, as well as any other information regarding the direct or indirect share holding of a shareholder of which the Company has been notified by that shareholder, to the authorities entrusted with the supervision and/or implementation of the trading of securities on a foreign stock exchange on behalf of the Company and its shareholders, in order to comply with applicable foreign statutory provisions or</p>	<p>of the provisions of paragraphs 1 and 2 hereof.</p> <p>10.4 Upon his request a shareholder shall be provided with written evidence of the contents of the shareholders' register with regard to the shares registered in his name free of charge, and the statement so issued may be validly signed on behalf of the Company by a director or by a person to be designated for that purpose by the Board of Directors.</p> <p>10.5 The provisions of paragraphs 1 up to and including 4 hereof shall equally apply to persons who hold a right of usufruct or a right of pledge on one or more shares.</p> <p>10.6 The Board of Directors shall have power and authority to permit inspection of the shareholders' register by and to provide information recorded therein, as well as any other information regarding the direct or indirect share holding of a shareholder of which the Company has been notified by that shareholder, to the authorities entrusted with the supervision and/or implementation of the trading of securities on a foreign stock exchange on behalf of the Company and its shareholders, in order to comply with applicable foreign statutory provisions or</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>applicable provisions set by such foreign stock exchange, if and to the extent such requirements apply to the Company and its shareholders as a result of the listing of shares in the share capital of the Company on such foreign stock exchange or the registration of such shares or the registration of an offering of such shares under applicable foreign securities laws.</p> <p><b>REQUEST TO ISSUE OR CANCEL SHARE CERTIFICATES</b></p> <p><b>Article 11</b></p> <p>11.1 Subject to the provisions of article 8, a holder of shares may, upon his request, obtain one or more share certificates for his shares.</p> <p>11.2 Subject to the provisions of article 8, a holder of shares may request the Company to cancel the share certificate(s) for his shares.</p> <p>11.3 The Board of Directors may require a request, as referred to in this article 11, to be made on a special form, to be provided to the shareholder free of charge, to be signed by such shareholder. Any requests made pursuant to and in accordance with the provisions of articles 8, 9, 10 and this article 11 may be sent to the Company at such address(es) as to be determined by the Board of Directors, at all times including an address</p>	<p>applicable provisions set by such foreign stock exchange, if and to the extent such requirements apply to the Company and its shareholders as a result of the listing of shares in the share capital of the Company on such foreign stock exchange or the registration of such shares or the registration of an offering of such shares under applicable foreign securities laws.</p> <p><b>REQUEST TO ISSUE OR CANCEL SHARE CERTIFICATES</b></p> <p><b>Article 11</b></p> <p>11.1 Subject to the provisions of article 8, a holder of shares may, upon his request, obtain one or more share certificates for his shares.</p> <p>11.2 Subject to the provisions of article 8, a holder of shares may request the Company to cancel the share certificate(s) for his shares.</p> <p>11.3 The Board of Directors may require a request, as referred to in this article 11, to be made on a special form, to be provided to the shareholder free of charge, to be signed by such shareholder. Any requests made pursuant to and in accordance with the provisions of articles 8, 9, 10 and this article 11 may be sent to the Company at such address(es) as to be determined by the Board of Directors, at all times including an address</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>in the municipality or city where a stock exchange on which shares in the share capital of the Company are listed has its principal place of business.</p> <p>11.4 The Company is entitled to charge amounts, at no more than cost, and to be determined by the Board of Directors, to those persons who request any services to be carried out pursuant to articles 8 to 11 inclusive.</p> <p><b>TRANSFER OF SHARES</b> <b>Article 12</b></p> <p>12.1 Unless the law provides otherwise and except as provided by the provisions of the following paragraphs of this article, the transfer of a share shall require an instrument intended for such purpose and, unless the Company itself is a party to the transaction, the written acknowledgement of the transfer by the Company; service upon the Company of such instrument of transfer or of a copy or extract thereof signed as a true copy by a civil law notary or the transferor shall be considered to have the same effect as an acknowledgement.</p> <p>12.2 In cases where no share certificate is issued for the relative shares, an instrument of transfer on a form to be supplied by the Company free of charge, must be submitted</p>	<p>in the municipality or city where a stock exchange on which shares in the share capital of the Company are listed has its principal place of business.</p> <p>11.4 The Company is entitled to charge amounts, at no more than cost, and to be determined by the Board of Directors, to those persons who request any services to be carried out pursuant to articles 8 to 11 inclusive.</p> <p><b>TRANSFER OF SHARES</b> <b>Article 12</b></p> <p>12.1 Unless the law provides otherwise and except as provided by the provisions of the following paragraphs of this article, the transfer of a share shall require an instrument intended for such purpose and, unless the Company itself is a party to the transaction, the written acknowledgement of the transfer by the Company; service upon the Company of such instrument of transfer or of a copy or extract thereof signed as a true copy by a civil law notary or the transferor shall be considered to have the same effect as an acknowledgement.</p> <p>12.2 In cases where no share certificate is issued for the relative shares, an instrument of transfer on a form to be supplied by the Company free of charge, must be submitted</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>to the Company.</p> <p>12.3 In cases where a share certificate is issued, the relative share certificate must be submitted to the Company, provided that an instrument of transfer printed on the back of the share certificate, has been duly completed and signed by or on behalf of the transferor and the transferee, or a separate instrument is submitted together with the share certificate.</p> <p>12.4 If a transfer of a share for which a share certificate is issued, has been effected by service upon the Company of the relative share certificate with or without a separate instrument of transfer, the Company shall, at the discretion of the Board of Directors, either endorse the transfer on the share certificate or cancel the share certificate and issue to the transferee one or more share certificates registered in his name up to an equal nominal amount.</p> <p>12.5 The Company's written acknowledgement of a transfer of a share for which a share certificate is issued shall, at the discretion of the Board of Directors, be effected either by endorsement of the transfer on the share certificate as proof of the acknowledgement or by the issuance to the transferee of one or more share certificates registered in his name</p>	<p>to the Company.</p> <p>12.3 In cases where a share certificate is issued, the relative share certificate must be submitted to the Company, provided that an instrument of transfer printed on the back of the share certificate, has been duly completed and signed by or on behalf of the transferor and the transferee, or a separate instrument is submitted together with the share certificate.</p> <p>12.4 If a transfer of a share for which a share certificate is issued, has been effected by service upon the Company of the relative share certificate with or without a separate instrument of transfer, the Company shall, at the discretion of the Board of Directors, either endorse the transfer on the share certificate or cancel the share certificate and issue to the transferee one or more share certificates registered in his name up to an equal nominal amount.</p> <p>12.5 The Company's written acknowledgement of a transfer of a share for which a share certificate is issued shall, at the discretion of the Board of Directors, be effected either by endorsement of the transfer on the share certificate as proof of the acknowledgement or by the issuance to the transferee of one or more share certificates registered in his name</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>up to an equal nominal amount.</p> <p>12.6 If the transfer of a share does not take place in accordance with the provisions of paragraphs 2 and 3 of this article, the transfer of a share can only take place with the permission of the Board of Directors. The Board of Directors may make its permission subject to such conditions as the Board of Directors may deem necessary or desirable. The applicant shall always be entitled to demand that said permission be granted on the condition that transfer takes place to a person designated by the Board of Directors. The permission shall be deemed to have been granted, should the Board of Directors not have decided on granting permission for the request within six weeks of being requested to do so.</p> <p>12.7 The provisions of the preceding paragraphs of this article shall apply correspondingly to the allotment of shares in the event of a division of any share constituting joint property, the transfer of a shares as a consequence of a writ of execution and the creation of limited rights on a share.</p> <p><b>RIGHT OF PLEDGE</b> <b>Article 13</b></p> <p>13.1 A right of pledge may be created on the</p>	<p>up to an equal nominal amount.</p> <p>12.6 If the transfer of a share does not take place in accordance with the provisions of paragraphs 2 and 3 of this article, the transfer of a share can only take place with the permission of the Board of Directors. The Board of Directors may make its permission subject to such conditions as the Board of Directors may deem necessary or desirable. The applicant shall always be entitled to demand that said permission be granted on the condition that transfer takes place to a person designated by the Board of Directors. The permission shall be deemed to have been granted, should the Board of Directors not have decided on granting permission for the request within six weeks of being requested to do so.</p> <p>12.7 The provisions of the preceding paragraphs of this article shall apply correspondingly to the allotment of shares in the event of a division of any share constituting joint property, the transfer of a shares as a consequence of a writ of execution and the creation of limited rights on a share.</p> <p><b>RIGHT OF PLEDGE</b> <b>Article 13</b></p> <p>13.1 A right of pledge may be created on the</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>shares.</p> <p>13.2 If a right of pledge is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and the voting rights may not be conferred on the holder of the right of pledge.</p> <p>13.3 The holder of the right of pledge shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.</p> <p>13.4 The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.</p> <p>13.5 The Company may accept a pledge on its own shares only if:</p> <ol style="list-style-type: none"> <li>a. the shares to be pledged are fully paid-up;</li> <li>b. the nominal amount of its own shares to be pledged and those already held by it or pledged to it do not together amount to more than one-tenth of the issued share capital; and</li> <li>c. the general meeting of shareholders has approved the pledge agreement.</li> </ol> <p><b>RIGHT OF USUFRUCT</b> <b>Article 14</b></p> <p>14.1 A right of usufruct may be created on the shares.</p>	<p>shares.</p> <p>13.2 If a right of pledge is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and the voting rights may not be conferred on the holder of the right of pledge.</p> <p>13.3 The holder of the right of pledge shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.</p> <p>13.4 The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.</p> <p>13.5 The Company may accept a pledge on its own shares only if:</p> <ol style="list-style-type: none"> <li>a. the shares to be pledged are fully paid-up;</li> <li>b. the nominal amount of its own shares to be pledged and those already held by it or pledged to it do not together amount to more than one-tenth of the issued share capital; and</li> <li>c. the general meeting of shareholders has approved the pledge agreement.</li> </ol> <p><b>RIGHT OF USUFRUCT</b> <b>Article 14</b></p> <p>14.1 A right of usufruct may be created on the shares.</p>	



<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>14.2 If a right of usufruct is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and voting rights may not be conferred on the holder of the right of usufruct.</p> <p>14.3 The holder of the right of usufruct shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.</p> <p>14.4 The provisions of article 12 shall equally apply to the creation, transfer or release of a right of usufruct on shares.</p>	<p>14.2 If a right of usufruct is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and voting rights may not be conferred on the holder of the right of usufruct.</p> <p>14.3 The holder of the right of usufruct shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the Company.</p> <p>14.4 The provisions of article 12 shall equally apply to the creation, transfer or release of a right of usufruct on shares.</p>	
<p><b>BOARD OF DIRECTORS</b> <b>Article 15</b></p>	<p><b>BOARD OF DIRECTORS</b> <b>Article 15</b></p>	
<p>15.1 The Company has a one-tier board structure. The Company will be managed by the Board of Directors. The Board of Directors is consisting of at least three (3) and at most twelve (12) directors, including at least one (1) executive director and at least two (2) non-executive directors. The Board of Directors shall determine the total number of directors, as well as the number of executive directors and the number of non-executive directors comprised therein, taking into account the previous sentence. The Board of Directors shall grant to one executive director</p>	<p>15.1 The Company has a one-tier board structure. The Company will be managed by the Board of Directors. The Board of Directors is consisting of at least three (3) and at most twelve (12) directors, including at least one (1) executive director and at least two (2) non-executive directors. The Board of Directors shall determine the total number of directors, as well as the number of executive directors and the number of non-executive directors comprised therein, taking into account the previous sentence. The Board of Directors shall grant to one executive director</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>the title of Chief Executive Officer (“CEO”). Only natural persons may be appointed as director.</p> <p>15.2 The general meeting of shareholders shall appoint the directors and determine in respect of each of them whether he shall be an executive director or a non-executive director, with due observance of the previous paragraph.</p> <p>A resolution to appoint a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The executive directors shall not be allocated the task of making such a proposal. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital.</p> <p>15.3 A director is appointed or reappointed for a period starting on the day of his (re)appointment and ending at the end of the annual general meeting of shareholders that will be held in the fourth year upon his (re)appointment, or such earlier time as</p>	<p>the title of Chief Executive Officer (“CEO”). Only natural persons may be appointed as director.</p> <p>15.2 The general meeting of shareholders shall appoint the directors and determine in respect of each of them whether he shall be an executive director or a non-executive director, with due observance of the previous paragraph.</p> <p>A resolution to appoint a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The executive directors shall not be allocated the task of making such a proposal. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital.</p> <p>15.3 A director is appointed or reappointed for a period starting on the day of his (re)appointment and ending at the end of the annual general meeting of shareholders that will be held in the fourth year upon his (re)appointment, or such earlier time as</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>determined at the time of his (re)appointment.</p> <p>15.4 The general meeting of shareholders may at any time suspend or remove any director. A resolution of the general meeting of shareholders to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. An executive director may also at any time be suspended by the Board of Directors.</p> <p>15.5 The general meeting of shareholders and, in the event the director concerned was suspended by the Board of Directors, also the Board of Directors, shall be authorized to resolve to terminate or continue the suspension of a director within three months after the suspension of such director has taken effect. Should both the general meeting of shareholders and the Board of Directors fail to adopt such resolution, the suspension shall lapse after three months.</p>	<p>determined at the time of his (re)appointment.</p> <p>15.4 The general meeting of shareholders may at any time suspend or remove any director. A resolution of the general meeting of shareholders to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. An executive director may also at any time be suspended by the Board of Directors.</p> <p>15.5 The general meeting of shareholders and, in the event the director concerned was suspended by the Board of Directors, also the Board of Directors, shall be authorized to resolve to terminate or continue the suspension of a director within three months after the suspension of such director has taken effect. Should both the general meeting of shareholders and the Board of Directors fail to adopt such resolution, the suspension shall lapse after three months.</p>	

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<p>A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting of shareholders or, as the case may be, the Board of Directors, has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension no resolution to either dismiss the director concerned is adopted by the general meeting of shareholders or to terminate the suspension is adopted by the general meeting of shareholders or, to the extent applicable, the Board of Directors, the suspension shall lapse.</p> <p>15.6 The Board of Directors shall appoint from the number of directors one of the non-executive directors as chairman of the Board of Directors and, if the Board of Directors resolves so, one of the non-executive directors as vice-chairman of the Board of Directors.</p> <p>15.7 The general policy with regard to the remuneration of the Board of Directors shall be determined by the general meeting of shareholders, upon a proposal of the nomination and compensation committee of</p>	<p>A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting of shareholders or, as the case may be, the Board of Directors, has adopted the resolution to continue the suspension.</p> <p>If within the period of continued suspension no resolution to either dismiss the director concerned is adopted by the general meeting of shareholders or to terminate the suspension is adopted by the general meeting of shareholders or, to the extent applicable, the Board of Directors, the suspension shall lapse.</p> <p>15.6 The Board of Directors shall appoint from the number of directors one of the non-executive directors as chairman of the Board of Directors and, if the Board of Directors resolves so, one of the non-executive directors as vice-chairman of the Board of Directors.</p> <p>15.7 The general policy with regard to the remuneration of the Board of Directors shall be determined by the general meeting of shareholders, upon a proposal of the nomination and compensation committee of</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>the Board of Directors. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to the Board of Directors. The remuneration policy shall be presented in writing to the works council for information purposes at the same time as it is submitted to the general meeting of shareholders.</p> <p>15.8 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the general meeting of shareholders for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to directors and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements. An executive director shall not be allocated the task of determining the remuneration of the executive directors. An executive director shall also not participate in any decision-making in respect of the remuneration of the executive directors.</p>	<p>the Board of Directors. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to the Board of Directors. The remuneration policy shall be presented in writing to the works council for information purposes at the same time as it is submitted to the general meeting of shareholders.</p> <p>15.8 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the general meeting of shareholders for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to directors and the criteria that apply to the granting of such shares or share options or the alteration of such arrangements. An executive director shall not be allocated the task of determining the remuneration of the executive directors. An executive director shall also not participate in any decision-making in respect of the remuneration of the executive directors.</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>DUTIES AND POWERS</b></p> <p><b>Article 16</b></p> <p>16.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these articles of association. The Board of Directors shall divide its management tasks between the non-executive directors and one ore more executive directors. Such division of tasks shall in any event entail that one or more executive directors shall be charged with the day to day affairs of the Company and that the non-executive directors shall be charged with supervising the executive director(s) in the performance of their duties.</p> <p>16.2 The Board of Directors shall draw up rules governing its internal affairs. Such rules shall elaborate on the division of tasks referred to in the previous paragraph and may also detail the authorities and responsibilities entrusted to a committee. Such rules may not violate the provisions of these articles of association. If the Board of Directors has established rules governing its internal affairs, resolutions of the Board of Directors shall be adopted in accordance with these articles of association and the provisions of such rules. The Board of Directors may determine that one or more</p>	<p><b>DUTIES AND POWERS</b></p> <p><b>Article 16</b></p> <p>16.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these articles of association. The Board of Directors shall divide its management tasks between the non-executive directors and one ore more executive directors. Such division of tasks shall in any event entail that one or more executive directors shall be charged with the day to day affairs of the Company and that the non-executive directors shall be charged with supervising the executive director(s) in the performance of their duties.</p> <p>16.2 The Board of Directors shall draw up rules governing its internal affairs. Such rules shall elaborate on the division of tasks referred to in the previous paragraph and may also detail the authorities and responsibilities entrusted to a committee. Such rules may not violate the provisions of these articles of association. If the Board of Directors has established rules governing its internal affairs, resolutions of the Board of Directors shall be adopted in accordance with these articles of association and the provisions of such rules. The Board of Directors may determine that one or more</p>	

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<p>directors can validly resolve on matters that are part of their task. Such determination is made in the abovementioned rules or otherwise in writing.</p>	<p>directors can validly resolve on matters that are part of their task. Such determination is made in the abovementioned rules or otherwise in writing.</p>	
<p>16.3 The chairman shall use its best efforts to see to it that the majority of the meetings of the Board of Directors shall be held in the Netherlands and a majority of the written resolutions adopted in accordance with paragraph 5 of this article, shall be deemed to be adopted in the Netherlands.</p>	<p>16.3 The chairman shall use its best efforts to see to it that the majority of the meetings of the Board of Directors shall be held in the Netherlands and a majority of the written resolutions adopted in accordance with paragraph 5 of this article, shall be deemed to be adopted in the Netherlands.</p>	
<p>16.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of the directors, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection. Any director taking part, shall be deemed present in person at the meeting and shall be entitled to vote or counted in quorum accordingly. Such meeting shall be deemed to be held in the Netherlands if the majority of the participants are in the Netherlands for the full duration of the meeting.</p>	<p>16.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of the directors, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection. Any director taking part, shall be deemed present in person at the meeting and shall be entitled to vote or counted in quorum accordingly. Such meeting shall be deemed to be held in the Netherlands if the majority of the participants are in the Netherlands for the full duration of the meeting.</p>	
<p>16.5 Resolutions of the Board of Directors may, instead of in a meeting, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of</p>	<p>Resolutions of the Board of Directors may, instead of in a meeting, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of</p>	

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<p>communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process and provided that the resolution is signed by a majority of the directors in office. A resolution shall be deemed to be adopted in the Netherlands if a majority of the directors executing the resolution are in the Netherlands when signing the resolution.</p> <p>16.6 The Board of Directors shall establish a group executive committee, a group portfolio and investment committee, a group treasury and accounting committee, an audit committee and a nomination and compensation committee. The Board of Directors may establish any other committee as the Board of Directors shall decide. The Board of Directors shall draw up rules governing a committee's internal affairs.</p> <p>16.7 Without prejudice to any other applicable provision in these articles of association, the Board of Directors shall require the approval of the general meeting of shareholders for resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the</p>	<p>communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process and provided that the resolution is signed by a majority of the directors in office. A resolution shall be deemed to be adopted in the Netherlands if a majority of the directors executing the resolution are in the Netherlands when signing the resolution.</p> <p>16.6 The Board of Directors shall establish a group executive committee, a group portfolio and investment committee, a group treasury and accounting committee, an audit committee and a nomination and compensation committee. The Board of Directors may establish any other committee as the Board of Directors shall decide. The Board of Directors shall draw up rules governing a committee's internal affairs.</p> <p>16.7 Without prejudice to any other applicable provision in these articles of association, the Board of Directors shall require the approval of the general meeting of shareholders for resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the</p>	



<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>enterprise, including in any event:</p> <p>a. the transfer of the enterprise or almost the entire enterprise to a third party;</p> <p>b. entry into or termination of any long-term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;</p> <p>c. acquisition or disposal by the Company, or a subsidiary of the Company, of a participating interest in the capital of a company with a value of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company.</p> <p>The absence of approval by the general meeting of shareholders of a resolution as referred to in this paragraph shall not affect</p>	<p>enterprise, including in any event:</p> <p>a. the transfer of the enterprise or almost the entire enterprise to a third party;</p> <p>b. entry into or termination of any long-term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof is of far-reaching significance to the Company;</p> <p>c. acquisition or disposal by the Company, or a subsidiary of the Company, of a participating interest in the capital of a company with a value of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with explanatory notes according to the most recently adopted annual accounts of the Company.</p> <p>The absence of approval by the general meeting of shareholders of a resolution as referred to in this paragraph shall not affect</p>	

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<p>the representative authority of the directors.</p> <p>16.8 Where one or more directors are absent or prevented from acting, the remaining director(s) shall be charged with the entire management of the Company. Where all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons to be appointed for that purpose by the general meeting of shareholders.</p> <p>16.9 Where a director has a personal interest which conflicts directly or indirectly with the interests of the Company or the enterprise associated with the Company, he shall not participate in the decision-making process. If as a result of the previous sentence no resolution of the Board of Directors can be adopted, such resolution may nonetheless be adopted by the Board of Directors.</p>	<p>the representative authority of the directors.</p> <p>16.8 Where one or more directors are absent or prevented from acting, the remaining director(s) shall be charged with the entire management of the Company. Where all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons to be appointed for that purpose by the general meeting of shareholders.</p> <p>16.9 Where a director has a personal interest which conflicts directly or indirectly with the interests of the Company or the enterprise associated with the Company, he shall not participate in the decision-making process. If as a result of the previous sentence no resolution of the Board of Directors can be adopted, such resolution may nonetheless be adopted by the Board of Directors.</p>	
<p><b>REPRESENTATION</b></p> <p><b>Article 17</b></p> <p>17.1 The Board of Directors, as well the CEO acting individually, is entitled to represent the Company.</p> <p>17.2 The Company may grant special and general powers of attorney, whether or not such persons are employed by the Company, authorizing them to represent the Company</p>	<p><b>REPRESENTATION</b></p> <p><b>Article 17</b></p> <p>17.1 The Board of Directors, as well the CEO acting individually, is entitled to represent the Company.</p> <p>17.2 The Company may grant special and general powers of attorney, whether or not such persons are employed by the Company, authorizing them to represent the Company</p>	

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<p>and bind it vis-à-vis third parties.</p> <p><b>INDEMNIFICATION</b></p> <p><b>Article 18</b></p> <p>18.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a director, proxy-holder, staff member or officer (specifically including the Chief Financial Officer and the Chief Legal Officer as from time to time designated by the Board of Directors), who is made, or threatened to be made, a party to any claim, action, suit or proceeding in which he/she or it becomes involved as a party or otherwise by virtue of his/her or its being, or having been, a director, proxy-holder, staff member or officer of the Company, shall be indemnified by the Company, to the fullest extent permitted under the laws of the Netherlands, concerning (A) any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.</p> <p>18.2 A director, proxy-holder, staff member or</p>	<p>and bind it vis-à-vis third parties.</p> <p><b>INDEMNIFICATION</b></p> <p><b>Article 18</b></p> <p>18.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a director, proxy-holder, staff member or officer (specifically including the Chief Financial Officer and the Chief Legal Officer as from time to time designated by the Board of Directors), who is made, or threatened to be made, a party to any claim, action, suit or proceeding in which he/she or it becomes involved as a party or otherwise by virtue of his/her or its being, or having been, a director, proxy-holder, staff member or officer of the Company, shall be indemnified by the Company, to the fullest extent permitted under the laws of the Netherlands, concerning (A) any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.</p> <p>18.2 A director, proxy-holder, staff member or</p>	

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<p>officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.</p> <p>18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the Company.</p> <p>18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company:</p> <p>(i) by the court or other body approving settlement; or</p> <p>(ii) by a resolution duly adopted by the general meeting of shareholders; or</p>	<p>officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.</p> <p>18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the Company.</p> <p>18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the Company:</p> <p>(i) by the court or other body approving settlement; or</p> <p>(ii) by a resolution duly adopted by the general meeting of shareholders; or</p>	

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<p>(iii) by written opinion of independent counsel to be appointed by the Board of Directors.</p> <p>18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the Company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.</p> <p>18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise.</p> <p>18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the Company prior to final</p>	<p>(iii) by written opinion of independent counsel to be appointed by the Board of Directors.</p> <p>18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the Company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.</p> <p>18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise.</p> <p>18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the Company prior to final</p>	

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<p>disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.</p>	<p>disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.</p>	
<p><b>GENERAL MEETING OF SHAREHOLDERS</b></p>	<p><b>GENERAL MEETING OF SHAREHOLDERS</b></p>	
<p><b>Article 19</b></p>	<p><b>Article 19</b></p>	
<p>19.1 The annual general meeting of shareholders shall be held within six months after the close of the financial year.</p>	<p>19.1 The annual general meeting of shareholders shall be held within six months after the close of the financial year.</p>	
<p>19.2 At this general meeting of shareholders the following subjects shall be considered:</p> <ul style="list-style-type: none"> <li>a. the written annual report prepared by the Board of Directors on the course of business of the Company and the conduct of its affairs during the past financial year;</li> <li>b. the adoption of the annual accounts;</li> <li>c. discussion regarding the Company's reserves and dividend policy and justification thereof by the Board of Directors;</li> <li>d. if applicable, the proposal to pay a dividend;</li> <li>e. the discharge of the directors in respect of their management during the previous financial year;</li> </ul>	<p>19.2 At this general meeting of shareholders the following subjects shall be considered:</p> <ul style="list-style-type: none"> <li>a. the written annual report prepared by the Board of Directors on the course of business of the Company and the conduct of its affairs during the past financial year;</li> <li>b. the adoption of the annual accounts;</li> <li>c. discussion regarding the Company's reserves and dividend policy and justification thereof by the Board of Directors;</li> <li>d. if applicable, the proposal to pay a dividend;</li> <li>e. the discharge of the directors in respect of their management during the previous financial year;</li> </ul>	

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<p>f. the appointment of directors;</p> <p>g. the designation of the person referred to in article 16.8;</p> <p>h. each substantial change in the corporate governance structure of the Company; and</p> <p>i. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders in accordance with the provisions of these articles of association.</p> <p>19.3 Extraordinary general meetings of shareholders shall be held as often as deemed necessary by the Board of Directors and shall be held if one or more shareholders and other persons entitled to attend such meetings jointly representing at least one-tenth of the issued share capital make a written request to that effect to the Board of Directors, specifying in detail the business to be considered.</p> <p>19.4 If the Board of Directors fails to comply with a request referred to in paragraph 1 hereof in such manner that the general meeting of shareholders can be held within six weeks after the request, the persons who have made the request may be authorized by the president of the district court in Amsterdam</p>	<p>f. the appointment of directors;</p> <p>g. the designation of the person referred to in article 16.8;</p> <p>h. each substantial change in the corporate governance structure of the Company; and</p> <p>i. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders in accordance with the provisions of these articles of association.</p> <p>19.3 Extraordinary general meetings of shareholders shall be held as often as deemed necessary by the Board of Directors and shall be held if one or more shareholders and other persons entitled to attend such meetings jointly representing at least one-tenth of the issued share capital make a written request to that effect to the Board of Directors, specifying in detail the business to be considered.</p> <p>19.4 If the Board of Directors fails to comply with a request referred to in paragraph 1 hereof in such manner that the general meeting of shareholders can be held within six weeks after the request, the persons who have made the request may be authorized by the president of the district court in Amsterdam</p>	

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<p>to convene the meeting themselves.</p> <p><b>PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS</b></p> <p><b>Article 20</b></p> <p>20.1 General meetings of shareholders shall be held in Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam or The Hague. The notice convening the meeting shall inform the shareholders and other persons entitled to attend meetings of shareholders accordingly.</p> <p>20.2 All notices to shareholders and persons entitled to attend meetings of shareholders shall be published in a national daily newspaper. If required by law, notices to shareholders and persons to attend meetings of shareholders shall, in deviation from the previous sentence, be made by way of an electronically published announcement on the Company's website which shall until the general meeting be directly and permanently accessible.</p> <p>20.3 The notice convening a general meeting of shareholders shall be published by either the Board of Directors, or by the persons who according to the law or these articles of association are entitled thereto.</p>	<p>to convene the meeting themselves.</p> <p><b>PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS</b></p> <p><b>Article 20</b></p> <p>20.1 General meetings of shareholders shall be held in Amsterdam, Haarlemmermeer (Schiphol Airport), Rotterdam or The Hague. The notice convening the meeting shall inform the shareholders and other persons entitled to attend meetings of shareholders accordingly.</p> <p>20.2 All notices to shareholders and persons entitled to attend meetings of shareholders shall be published in a national daily newspaper. If required by law, notices to shareholders and persons to attend meetings of shareholders shall, in deviation from the previous sentence, be made by way of an electronically published announcement on the Company's website which shall until the general meeting be directly and permanently accessible.</p> <p>20.3 The notice convening a general meeting of shareholders shall be published by either the Board of Directors, or by the persons who according to the law or these articles of association are entitled thereto.</p>	
<b>NOTICE PERIOD AND AGENDA</b>	<b>NOTICE PERIOD AND AGENDA</b>	



<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>Article 21</b></p> <p>21.1 The notice convening a general meeting of shareholders shall be published no later than on the forty-second day prior to the day of the meeting. The notice shall always contain (i) the agenda for the meeting, notwithstanding the statutory provisions regarding reduction of issued share capital and amendment of articles of association, (ii) the location and time of the general meeting of shareholders and (iii) the procedure for participating in the meeting through a proxy holder.</p> <p>21.2 The agenda shall contain such subjects to be considered at the meeting as the person(s) convening the meeting shall decide, and furthermore such other subjects, as one or more shareholders and others entitled to attend the meetings, at least representing the thresholds set by law from time to time, have so requested the Board of Directors in writing by reasoned request to include in the agenda, at least sixty days before the date of the meeting. No valid resolutions can be adopted at a general meeting of shareholders in respect of subjects which are not mentioned in the agenda.</p> <p><b>CHAIRMAN OF GENERAL MEETINGS OF SHAREHOLDERS AND MINUTES</b></p>	<p><b>Article 21</b></p> <p>21.1 The notice convening a general meeting of shareholders shall be published no later than on the forty-second day prior to the day of the meeting. The notice shall always contain (i) the agenda for the meeting, notwithstanding the statutory provisions regarding reduction of issued share capital and amendment of articles of association, (ii) the location and time of the general meeting of shareholders and (iii) the procedure for participating in the meeting through a proxy holder.</p> <p>21.2 The agenda shall contain such subjects to be considered at the meeting as the person(s) convening the meeting shall decide, and furthermore such other subjects, as one or more shareholders and others entitled to attend the meetings, at least representing the thresholds set by law from time to time, have so requested the Board of Directors in writing by reasoned request to include in the agenda, at least sixty days before the date of the meeting. No valid resolutions can be adopted at a general meeting of shareholders in respect of subjects which are not mentioned in the agenda.</p> <p><b>CHAIRMAN OF GENERAL MEETINGS OF SHAREHOLDERS AND MINUTES</b></p>	

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<p><b>Article 22</b></p> <p>22.1 General meetings of shareholders shall be presided by the chairman of the Board of Directors. In case of absence of the chairman of the Board of Directors the meeting shall be presided by any other person nominated by the Board of Directors. The chairman of the meeting shall appoint the secretary of that meeting.</p> <p>22.2 The secretary of the meeting shall keep the minutes of the business transacted at the meeting, which minutes shall be adopted and signed by the chairman and the secretary of the meeting.</p> <p>22.3 The chairman of the Board of Directors may request a civil law notary to include the proceedings at the meeting in a notarial report.</p> <p><b>ATTENDANCE OF GENERAL MEETING OF SHAREHOLDERS</b></p>	<p><b>Article 22</b></p> <p>22.1 General meetings of shareholders shall be presided by the chairman of the Board of Directors. In case of absence of the chairman of the Board of Directors the meeting shall be presided by any other person nominated by the Board of Directors. The chairman of the meeting shall appoint the secretary of that meeting.</p> <p>22.2 The secretary of the meeting shall keep the minutes of the business transacted at the meeting, which minutes shall be adopted and signed by the chairman and the secretary of the meeting.</p> <p>22.3 The chairman of the Board of Directors may request a civil law notary to include the proceedings at the meeting in a notarial report.</p> <p><b>ATTENDANCE OF GENERAL MEETING OF SHAREHOLDERS</b></p>	
<p><b>Article 23</b></p> <p>23.1 All shareholders and persons entitled to attend meetings are entitled to attend general meetings of shareholders, to address the general meeting of shareholders and - to the extent they have the voting rights to the shares - to vote the shares thereat.</p> <p>23.2 Prior to being admitted at a general meeting</p>	<p><b>Article 23</b></p> <p>23.1 All shareholders and persons entitled to attend meetings are entitled to attend general meetings of shareholders, to address the general meeting of shareholders and - to the extent they have the voting rights to the shares - to vote the shares thereat.</p> <p>23.2 Prior to being admitted at a general meeting</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>of shareholders, a shareholder or its proxy shall have to sign an attendance list, stating his name and the number of votes that can be cast by him. A proxy shall also state the name(s) of the person(s) for whom he acts.</p>	<p>of shareholders, a shareholder or its proxy shall have to sign an attendance list, stating his name and the number of votes that can be cast by him. A proxy shall also state the name(s) of the person(s) for whom he acts.</p>	
<p>23.3 Paragraph 1 will be applicable to those who (i) are a shareholder as per a certain date, determined by the Board of Directors, such date hereinafter referred to as: the “record date”, and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the “register”, in as far as (iii) at the request of the applicant, the holder of the register has given notice in writing to the Company prior to the general meeting of shareholders, that the shareholder mentioned in this paragraph has the intention to attend the general meeting of shareholders, regardless who will be shareholder at the time of the general meeting of shareholders. The notice will contain the name and the number of shares the shareholder will represent in the general meeting of shareholders. The provision above under (iii) about the notice to the Company also applies to the proxy holder of a shareholder, who has a written proxy.</p>	<p>23.3 Paragraph 1 will be applicable to those who (i) are a shareholder as per a certain date, determined by the Board of Directors, such date hereinafter referred to as: the “record date”, and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the “register”, in as far as (iii) at the request of the applicant, the holder of the register has given notice in writing to the Company prior to the general meeting of shareholders, that the shareholder mentioned in this paragraph has the intention to attend the general meeting of shareholders, regardless who will be shareholder at the time of the general meeting of shareholders. The notice will contain the name and the number of shares the shareholder will represent in the general meeting of shareholders. The provision above under (iii) about the notice to the Company also applies to the proxy holder of a shareholder, who has a written proxy.</p>	
<p>23.4 The record date mentioned in paragraph 3</p>	<p>23.4 The record date mentioned in paragraph 3</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>shall be the twenty-eight day prior to the day of the general meeting of shareholders. The Board of Directors shall determine the date mentioned in paragraph 3 on which the intention to attend the general meeting of shareholders has to be given at the latest. The notice of the general meeting of shareholders will contain those times, the place of meeting and the proceedings for registration and notification.</p>	<p>shall be the twenty-eight day prior to the day of the general meeting of shareholders. The Board of Directors shall determine the date mentioned in paragraph 3 on which the intention to attend the general meeting of shareholders has to be given at the latest. The notice of the general meeting of shareholders will contain those times, the place of meeting and the proceedings for registration and notification.</p>	
<p>23.5 Those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 4. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 3 sub (iii). The Board of Directors may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p>	<p>23.5 Those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 4. The holder of the register will send the proxies together with the notification to the Company as described in paragraph 3 sub (iii). The Board of Directors may resolve that the proxies of holders of voting rights will be attached to the attendance list.</p>	
<p>23.6 Shareholders and other persons entitled to attend meetings of shareholders may be represented by proxies duly authorized in writing, and such proxies shall be admitted upon production of such written instrument.</p>	<p>23.6 Shareholders and other persons entitled to attend meetings of shareholders may be represented by proxies duly authorized in writing, and such proxies shall be admitted upon production of such written instrument.</p>	
<p>23.7 The general meeting of shareholders may adopt rules regarding, inter alia, the length of time for which shareholders may speak. In so far as such rules are not applicable, the</p>	<p>23.7 The general meeting of shareholders may adopt rules regarding, inter alia, the length of time for which shareholders may speak. In so far as such rules are not applicable, the</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>chairman may determine the time for which shareholders may speak if he considers this desirable with a view to the orderly proceeding of the meeting.</p> <p>23.8 All matters regarding the admittance to the general meeting of shareholders, the exercise of voting rights and the result of votings, as well as any other matters regarding the proceedings at the general meeting of shareholders shall be decided upon by the chairman of that meeting, with due observance of the provisions of article 2:13 of the Dutch Civil Code.</p> <p><b>VOTES AND ADOPTION OF RESOLUTIONS</b> <b>Article 24</b></p> <p>24.1 At the general meeting of shareholders each share entitles its holder to one (1) vote.</p> <p>24.2 Unless otherwise stated in these articles of association, resolutions shall be validly adopted if adopted by absolute majority of votes cast. Blank and invalid votes shall not be counted. The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation.</p>	<p>chairman may determine the time for which shareholders may speak if he considers this desirable with a view to the orderly proceeding of the meeting.</p> <p>23.8 All matters regarding the admittance to the general meeting of shareholders, the exercise of voting rights and the result of votings, as well as any other matters regarding the proceedings at the general meeting of shareholders shall be decided upon by the chairman of that meeting, with due observance of the provisions of article 2:13 of the Dutch Civil Code.</p> <p><b>VOTES AND ADOPTION OF RESOLUTIONS</b> <b>Article 24</b></p> <p>24.1 At the general meeting of shareholders each share entitles its holder to one (1) vote.</p> <p>24.2 Unless otherwise stated in these articles of association, resolutions shall be validly adopted if adopted by absolute majority of votes cast.</p> <p>24.3 Blank votes, abstentions and invalid votes shall not be considered as votes cast. Shares in respect of which a blank or invalid vote has been cast, or in respect of which the holder thereof present or represented at the meeting has abstained from voting, shall be taken into account when determining which</p>	<p>The Board of Directors considers it appropriate to clarify in the Company's articles of association the effect of abstentions, blank votes and invalid votes cast by shareholders at general meetings of shareholders of the Company.</p> <p>It is the Company's current practice that such</p>

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS</b> <b>Article 25</b></p> <p>25.1 The financial year of the Company shall coincide with the calendar year.</p> <p>25.2 Each year, within four months after expiry of the financial year, the Board of Directors shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. The Board of Directors shall furthermore prepare a report on the course of business of the Company in the preceding year.</p> <p>25.3 The Board of Directors shall draw up the annual accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the law.</p>	<p>part of the Company's issued share capital is present or represented at a general meeting of shareholders.</p> <p>24.4 The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation</p> <p><b>ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS</b> <b>Article 25</b></p> <p>25.1 The financial year of the Company shall coincide with the calendar year.</p> <p>25.2 Each year, within four months after expiry of the financial year, the Board of Directors shall draw up the annual accounts, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. The Board of Directors shall furthermore prepare a report on the course of business of the Company in the preceding year.</p> <p>25.3 The Board of Directors shall draw up the annual accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the law.</p>	<p>abstentions, blank votes and invalid votes shall not be considered as votes cast, but they shall be taken into account when determining which part of the Company's issued share capital is present or represented at a general meeting of shareholders of the Company. The Board of Directors now proposes to clarify article 24 of the Company's articles of association in line with this established practice of the Company.</p>

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>The annual accounts shall be signed by all directors. Should the signature of one or more of them be missing, then mention shall be made thereof, stating the reason.</p> <p>25.4 The Board of Directors shall cause the annual accounts to be examined by one or more registered accountant(s) or other experts designated for the purpose in accordance with article 2:393 of the Dutch Civil Code by the general meeting of shareholders. The auditor or the other expert designated shall report on his examination to the Board of Directors and shall issue a certificate containing the results thereof.</p> <p>25.5 Copies of the annual accounts accompanied by the certificate of the expert referred to in the preceding paragraph, the annual report of the Board of Directors, and the information to be added to each of such documents pursuant to the law, shall be made freely available at the office of the Company for the shareholders and the other persons entitled to attend meetings of shareholders, and - in the event that shares have been listed on the Amsterdam Stock Exchange - at a bank in Amsterdam, to be mentioned in the notice calling the general meeting of shareholders, as from the date of the notice convening the</p>	<p>The annual accounts shall be signed by all directors. Should the signature of one or more of them be missing, then mention shall be made thereof, stating the reason.</p> <p>25.4 The Board of Directors shall cause the annual accounts to be examined by one or more registered accountant(s) or other experts designated for the purpose in accordance with article 2:393 of the Dutch Civil Code by the general meeting of shareholders. The auditor or the other expert designated shall report on his examination to the Board of Directors and shall issue a certificate containing the results thereof.</p> <p>25.5 Copies of the annual accounts accompanied by the certificate of the expert referred to in the preceding paragraph, the annual report of the Board of Directors, and the information to be added to each of such documents pursuant to the law, shall be made freely available at the office of the Company for the shareholders and the other persons entitled to attend meetings of shareholders, and - in the event that shares have been listed on the Amsterdam Stock Exchange - at a bank in Amsterdam, to be mentioned in the notice calling the general meeting of shareholders, as from the date of the notice convening the</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>general meeting of shareholders at which meeting they shall be discussed, until the close thereof.</p>	<p>general meeting of shareholders at which meeting they shall be discussed, until the close thereof.</p>	
<p>25.6 The general meeting of shareholders decides on the adoption of the annual accounts.</p>	<p>25.6 The general meeting of shareholders decides on the adoption of the annual accounts.</p>	
<p><b>DISTRIBUTIONS</b> <b>Article 26</b></p>	<p><b>DISTRIBUTIONS</b> <b>Article 26</b></p>	
<p>26.1 From the profits, as apparent from the annual accounts adopted by the general meeting of shareholders such amounts shall be reserved as the Board of Directors shall determine.</p>	<p>26.1 From the profits, as apparent from the annual accounts adopted by the general meeting of shareholders such amounts shall be reserved as the Board of Directors shall determine.</p>	
<p>26.2 The profits that remain after the application of paragraph 1 hereof shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.</p>	<p>26.2 The profits that remain after the application of paragraph 1 hereof shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.</p>	
<p>26.3 Dividends payable in cash shall be paid in United States Dollars, unless the Board of Directors determines that payment shall be made in another currency.</p>	<p>26.3 Dividends payable in cash shall be paid in United States Dollars, unless the Board of Directors determines that payment shall be made in another currency.</p>	
<p>26.4 The Company can only declare distributions insofar as its shareholders' equity exceeds the amount of the paid up and called portion of the issued share capital, plus the statutory reserves.</p>	<p>26.4 The Company can only declare distributions insofar as its shareholders' equity exceeds the amount of the paid up and called portion of the issued share capital, plus the statutory reserves.</p>	
<p>26.5 Subject to the provisions of article 2:105 paragraph 4 of the Dutch Civil Code and with due observance of the provisions of paragraph 4 of this Article, the Board of</p>	<p>26.5 Subject to the provisions of article 2:105 paragraph 4 of the Dutch Civil Code and with due observance of the provisions of paragraph 4 of this Article, the Board of</p>	



<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>Directors may resolve to declare any interim dividends and/or other interim distributions. Such dividends and/or distributions shall be made to shareholders pro rata to the number of shares held by each shareholder.</p> <p><b>Article 27</b></p> <p>27.1 Distributions pursuant to article 26 shall be payable as from a date to be determined by the Board of Directors.</p> <p>27.2 Distributions under article 26 shall be made payable at an address or addresses in the Netherlands, to be determined by the Board of Directors, and in any case at least at one address in each other country where the shares of the Company are listed on a stock exchange.</p> <p>27.3 The Board of Directors may determine the method of payment in respect of cash distributions on shares.</p> <p>27.4 The person entitled to a distribution under article 26 on shares shall be the person in whose name the share is registered, or in the event of others entitled thereto, if their right is sufficiently established, at the date to be fixed for that purpose by the Board of Directors.</p> <p>27.5 Notice of distributions and of the dates and places referred to in the preceding paragraphs</p>	<p>Directors may resolve to declare any interim dividends and/or other interim distributions. Such dividends and/or distributions shall be made to shareholders pro rata to the number of shares held by each shareholder.</p> <p><b>Article 27</b></p> <p>27.1 Distributions pursuant to article 26 shall be payable as from a date to be determined by the Board of Directors.</p> <p>27.2 Distributions under article 26 shall be made payable at an address or addresses in the Netherlands, to be determined by the Board of Directors, and in any case at least at one address in each other country where the shares of the Company are listed on a stock exchange.</p> <p>27.3 The Board of Directors may determine the method of payment in respect of cash distributions on shares.</p> <p>27.4 The person entitled to a distribution under article 26 on shares shall be the person in whose name the share is registered, or in the event of others entitled thereto, if their right is sufficiently established, at the date to be fixed for that purpose by the Board of Directors.</p> <p>27.5 Notice of distributions and of the dates and places referred to in the preceding paragraphs</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries where the shares, on the application of the Company, have been admitted for official quotation, and further in such manner as the Board of Directors may deem desirable.</p> <p>27.6 Distributions in cash under article 26 that have not been collected within five years and two days after have become due and payable shall revert to the Company.</p> <p>27.7 The Board of Directors may cause the Company to declare distributions to shareholders under article 26 in full or partially in the form of shares in the share capital of the Company. In the case of a distribution in the form of shares in the share capital of the Company, any shares in the Company not claimed within a period to be determined by the Board of Directors shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the</p>	<p>of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries where the shares, on the application of the Company, have been admitted for official quotation, and further in such manner as the Board of Directors may deem desirable.</p> <p>27.6 Distributions in cash under article 26 that have not been collected within five years and two days after have become due and payable shall revert to the Company.</p> <p>27.7 The Board of Directors may cause the Company to declare distributions to shareholders under article 26 in full or partially in the form of shares in the share capital of the Company. In the case of a distribution in the form of shares in the share capital of the Company, any shares in the Company not claimed within a period to be determined by the Board of Directors shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
proceeds are not claimed within thirty years after the date on which the distribution in shares was made payable.	proceeds are not claimed within thirty years after the date on which the distribution in shares was made payable.	
27.8 In the case of a distribution in the form of shares in the Company, those shares shall be registered in the shareholders' register of the Company, and, where applicable, certificates shall be issued to the holders thereof.	27.8 In the case of a distribution in the form of shares in the Company, those shares shall be registered in the shareholders' register of the Company, and, where applicable, certificates shall be issued to the holders thereof.	
27.9 The provisions of paragraphs 4 and 7 shall apply correspondingly in respect of any other distributions that do not take place pursuant to article 26.	27.9 The provisions of paragraphs 4 and 7 shall apply correspondingly in respect of any other distributions that do not take place pursuant to article 26.	
<b>AMENDMENT ARTICLES OF ASSOCIATION</b> <b>Article 28</b>	<b>AMENDMENT ARTICLES OF ASSOCIATION</b> <b>Article 28</b>	
28.1 The general meeting of shareholders may resolve to amend the articles of association of the Company, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors.	28.1 The general meeting of shareholders may resolve to amend the articles of association of the Company, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors.	
28.2 The complete proposal to amend the articles of association shall be made freely available for the shareholders and the other persons entitled to attend meetings of shareholders, at the office of the Company as from the day of notice convening such meeting until the close of that meeting.	28.2 The complete proposal to amend the articles of association shall be made freely available for the shareholders and the other persons entitled to attend meetings of shareholders, at the office of the Company as from the day of notice convening such meeting until the close of that meeting.	
<b>DISSOLUTION AND LIQUIDATION</b>	<b>DISSOLUTION AND LIQUIDATION</b>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>Article 29</b></p> <p>29.1 The Company shall be dissolved pursuant to a resolution of the general meeting of shareholders, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors. The provisions of article 28 shall apply correspondingly.</p> <p>29.2 If the Company is dissolved, the liquidation shall be carried out by the Board of Directors.</p> <p>29.3 The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, to the extent possible, remain in full force and effect.</p> <p>29.4 The balance of the assets of the Company remaining after all liabilities have been paid shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.</p> <p>29.5 After settling the liquidation, the liquidators shall render account in accordance with the provisions of the law.</p> <p>29.6 After the Company has ceased to exist, the books and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators during a seven-year period.</p>	<p><b>Article 29</b></p> <p>29.1 The Company shall be dissolved pursuant to a resolution of the general meeting of shareholders, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors. The provisions of article 28 shall apply correspondingly.</p> <p>29.2 If the Company is dissolved, the liquidation shall be carried out by the Board of Directors.</p> <p>29.3 The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, to the extent possible, remain in full force and effect.</p> <p>29.4 The balance of the assets of the Company remaining after all liabilities have been paid shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.</p> <p>29.5 After settling the liquidation, the liquidators shall render account in accordance with the provisions of the law.</p> <p>29.6 After the Company has ceased to exist, the books and records of the Company shall remain in the custody of the person designated for that purpose by the liquidators during a seven-year period.</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p><b>CHOICE OF LAW AND EXCLUSIVE JURISDICTION</b></p> <p><b>Article 30</b></p> <p>The rights and obligations among or between (a) the Company, (b) any of its current or former directors, proxy-holders, officers and staff members, and/or (c) any of its current or former holders of shares in the capital of the Company and derivatives thereof, shall be governed in each case exclusively by the laws of the Netherlands, unless such rights or obligations do not pertain to or arise out of the abovementioned capacities, insofar as permitted by mandatory law. Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of the above-mentioned capacities shall be exclusively submitted to the courts of the Netherlands. In relation to any such legal action or proceedings, all current and former directors, proxy-holders, officers and staff members of the Company (a) shall irrevocably submit to the exclusive jurisdiction of the Dutch courts, (b) shall waive any objections to such legal action or proceedings in such courts on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum, (c) shall irrevocably and unconditionally</p>	<p><b>CHOICE OF LAW AND EXCLUSIVE JURISDICTION</b></p> <p><b>Article 30</b></p> <p>The rights and obligations among or between (a) the Company, (b) any of its current or former directors, proxy-holders, officers and staff members, and/or (c) any of its current or former holders of shares in the capital of the Company and derivatives thereof, shall be governed in each case exclusively by the laws of the Netherlands, unless such rights or obligations do not pertain to or arise out of the abovementioned capacities, insofar as permitted by mandatory law. Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of the above-mentioned capacities shall be exclusively submitted to the courts of the Netherlands. In relation to any such legal action or proceedings, all current and former directors, proxy-holders, officers and staff members of the Company (a) shall irrevocably submit to the exclusive jurisdiction of the Dutch courts, (b) shall waive any objections to such legal action or proceedings in such courts on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum, (c) shall irrevocably and unconditionally</p>	

<u>CURRENT ARTICLES</u>	<u>PROPOSED ARTICLES</u>	<u>EXPLANATION</u>
<p>agree that a judgment in any such legal action or proceedings brought in the courts of the Netherlands shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction and (d) elect domicile at the offices of the Company in Amsterdam, The Netherlands for the service of any document relating to such legal action or proceedings.</p>	<p>agree that a judgment in any such legal action or proceedings brought in the courts of the Netherlands shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction and (d) elect domicile at the offices of the Company in Amsterdam, The Netherlands for the service of any document relating to such legal action or proceedings.</p>	