
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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 April 2025

Commission File Number 001-33159

AERCAP HOLDINGS N.V.

(Translation of Registrant's Name into English)

AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, +353 1 819 2010
(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):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Other Events

On April 1, 2025, AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust (together, the “Issuers”), each a wholly-owned subsidiary of AerCap Holdings N.V. (“AerCap”), issued \$500 million aggregate principal amount of the Issuers’ Fixed-Rate Reset Junior Subordinated Notes due 2056 (the “Notes”). In connection with the issuance of the Notes, AerCap is filing the following documents solely for incorporation into the Registration Statement on Form F-3 (File No. 333-282733).

Exhibits

- 1.1 Underwriting Agreement, dated March 25, 2025, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Holdings N.V., AerCap Aviation Solutions B.V., AerCap Ireland Limited, International Lease Finance Corporation, AerCap U.S. Global Aviation LLC, Mizuho Securities USA LLC, BofA Securities, Inc., Truist Securities, Inc. and MUFG Securities Americas Inc.
- 4.1 Eleventh Supplemental Indenture relating to the Fixed-Rate Reset Junior Subordinated Notes due 2056, dated as of April 1, 2025, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.
- 5.1 Opinion of Cravath, Swaine & Moore LLP.
- 5.2 Opinion of NautaDutilh N.V.
- 5.3 Opinion of McCann FitzGerald Solicitors.
- 5.4 Opinion of Morris, Nichols, Arsht & Tunnell LLP.
- 5.5 Opinion of Smith, Gambrell & Russell, LLP.
- 23.1 Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1).
- 23.2 Consent of NautaDutilh N.V. (included in Exhibit 5.2).
- 23.3 Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3).
- 23.4 Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4).
- 23.5 Consent of Smith, Gambrell & Russell, LLP (included in Exhibit 5.5).

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: Authorized Signatory

Date: April 1, 2025

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AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY
AERCAP GLOBAL AVIATION TRUST

\$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056

Underwriting Agreement

March 25, 2025

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

MUFG Securities Americas Inc.
1221 Avenue of the Americas
New York, New York 10020

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, NY 10001

as Representatives of
the several Underwriters
listed in Schedule I hereto

Ladies and Gentlemen:

AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), and AerCap Global Aviation Trust, a statutory trust organized under the laws of Delaware (the "Co-Issuer" and, together with the Irish Issuer, the "Issuers"), each a subsidiary of AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (the "Parent"), propose, upon the terms and conditions set forth in this agreement (the "Agreement"), to issue and sell to the several Underwriters listed in Schedule I hereto (the "Underwriters"), for whom you (collectively, the "Representatives" and each individually, a "Representative") are acting as representatives, \$500,000,000 aggregate principal amount of their Fixed-Rate Reset Junior Subordinated Notes due 2056 (the "Notes").

The Securities (as defined below) are to be issued under an indenture, dated as of October 29, 2021 (as amended and/or supplemented from time to time prior to the date hereof, the "Base Indenture"), among the Issuers, the Parent, as guarantor (in such capacity, the "Parent Guarantor"), each of the Parent's subsidiaries party thereto (the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by an eleventh supplemental indenture (the "Eleventh Supplemental Indenture," and, collectively with the Base Indenture, the "Indenture"), to be dated as of the Closing Date (as defined below).

The payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed (the Guarantees) and, together with the Notes, the Securities) on an unsecured junior subordinated basis, jointly and severally, by the Guarantors. Certain terms used herein are defined in Section 26 hereof.

This Agreement, the Indenture, the Notes and the Guarantees are collectively referred to herein as the Transaction Documents.

The Issuers have prepared and filed with the Securities and Exchange Commission (the Commission) under the Act a registration statement on Form F-3 (File No. 333-282733), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness (Rule 430 Information), is referred to herein as the Registration Statement; and as used herein, the term Preliminary Prospectus means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term Prospectus means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act) in connection with confirmation of sales of the Securities. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to amend, amendment or supplement with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Exchange Act that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 4:00 P.M., New York City time on March 25, 2025, the time when sales of the Securities were first made (the Time of Sale), the Issuers have prepared the following information (collectively, the Time of Sale Information): a Preliminary Prospectus dated March 25, 2025, and each free-writing prospectus (as defined pursuant to Rule 405 under the Act) listed on Schedule II hereto.

The Issuers and the Guarantors hereby confirm their agreement with the several Underwriters concerning the purchase of the Securities as follows:

1. **Representations and Warranties.** Each of the Issuers and the Guarantors, jointly and severally, represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1, at the Time of Sale and as of the Closing Date (unless otherwise specified) that:

(a) No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, complied in all material respects with the Act and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuers and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Issuers and the Guarantors in writing by any Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(b) The Time of Sale Information at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuers and the Guarantors make no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Issuers and the Guarantors in writing by any Underwriter through the Representatives expressly for use in the Time of Sale Information, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(c) The Issuers and the Guarantors (including their agents and representatives, other than the Underwriters in their capacity as such) have not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Issuers and the Guarantors or their agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Act or Rule 134 under the Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule II hereto as constituting part of the Time of Sale Information and (v) any electronic road show or other written communications, in each case approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus filed prior to the first use of such Issuer Free Writing Prospectus, did not at the Time of Sale, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuers and the Guarantors make no representation or warranty with respect to any statements or omissions made in any such Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished to the Issuers and the Guarantors in writing by any Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(d) The Registration Statement is an “automatic shelf registration statement” as defined under Rule 405 of the Act that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Issuers. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Act against the Issuers or related to the offering has been initiated or, to the knowledge of the Issuers and the Guarantors, threatened by the Commission; as of the applicable effective date of the Registration Statement and any amendment thereto, the Registration Statement complied and will comply in all material respects with the Act and the Trust Indenture Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Issuers make no representation or warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions made in reliance upon and in conformity with information furnished to the Issuers in writing by any Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof.

(e) The documents incorporated by reference in each of the Registration Statement, the Prospectus and the Time of Sale Information, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) No Issuer or Guarantor is, or after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Registration Statement, the Time of Sale Information and the Prospectus will be, required to register as an “investment company” as such term is defined in the Investment Company Act.

(g) No Issuer or Guarantor is a party to any contractual arrangement currently in effect relating to the offer, sale, distribution or delivery of the Securities or any other securities of any Issuer or Guarantor other than this Agreement and the arrangements disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(h) No Issuer or Guarantor has taken, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of an Issuer or Guarantor to facilitate the sale or resale of the Securities.

(i) Each of the Irish Issuer and the Co-Issuer has been duly incorporated or formed, as applicable, and is validly existing as a designated activity company with limited liability, in the case of the Irish Issuer, or as a statutory trust, in the case of the Co-Issuer, under the laws of the jurisdiction of its incorporation or formation, with the power and authority (corporate or other) to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus, and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing (where such concept exists) would not reasonably be expected to, singly or in the aggregate, have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Parent and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a “Material Adverse Effect”).

(j) Each Guarantor and each Significant Subsidiary (as defined below) of the Guarantors (other than the Issuers) has been duly incorporated or formed, as applicable, and is validly existing as a private limited company, corporation or other legal entity in good standing (where such concept exists) under the laws of the jurisdiction of its incorporation or formation, with the power and authority (corporate or other) to own its property and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus, and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or to be in good standing would not, singly or in the aggregate, have a Material Adverse Effect; all of the issued shares of capital stock or other similar ownership interests of the Issuers, the Guarantors (other than the Parent) and each Significant Subsidiary have been duly and validly authorized and issued, are (in jurisdictions where such concepts are recognized) fully paid and non-assessable and are owned directly or indirectly by the Parent, free and clear of all liens, encumbrances, equities or claims, except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(k) The statements in the Registration Statement, the Time of Sale Information and the Prospectus under the headings “Description of Notes” and “Description of Debt Securities and Guarantees”, insofar as they purport to constitute a summary of the terms of the Securities and the Indenture, and under the heading “Certain Irish, Dutch and U.S. Federal Income Tax Consequences”, insofar as they purport to constitute summaries of tax law or legal conclusions with respect thereto, fairly and accurately summarize the matters therein described in all material respects.

(l) This Agreement has been duly authorized, executed and delivered by the Issuers and the Guarantors; the Base Indenture has been duly authorized, executed and delivered by the Issuers and the Guarantors and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a legal and valid agreement of the Issuers and the Guarantors, enforceable against the Issuers and the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)); the Eleventh Supplemental Indenture has been duly authorized by the Issuers and the Guarantors and, assuming due authorization, execution and delivery thereof by the Trustee, when executed and delivered by the Issuers and the Guarantors, will constitute a legal and valid agreement of the Issuers and the Guarantors, enforceable against the Issuers and the Guarantors in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)), and upon the filing of the Registration Statement, the Indenture was duly qualified under the Trust Indenture Act; the Notes have been duly authorized by the Issuers, and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, will have been duly executed and delivered by the Issuers and will constitute the legal and valid obligations of the Issuers enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)); the Guarantees have been duly authorized by the Guarantors, and, when the Notes have been executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters, the Guarantees will constitute the legal and valid obligation of the Guarantors enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, fraudulent transfer, insolvency, liquidation, examinership, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity (whether such enforcement is considered in a proceeding at law or equity)).

(m) None of the execution, delivery or performance by the Issuers or the Guarantors of their respective obligations under the Transaction Documents or the consummation of any other of the transactions herein or therein contemplated, or the fulfillment of the terms hereof or thereof will contravene (i) the charter, by-laws, memorandum and articles of association or similar organizational documents of the Issuers or any of the Guarantors, (ii) any agreement or other instrument binding upon the Parent or any of its subsidiaries or (iii) any provision of applicable law or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Parent or any of its subsidiaries, except for, in the cases of clauses (ii) and (iii) above, such contravention that would not, singly or in the aggregate, have a Material Adverse Effect.

(n) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Issuers or the Guarantors of their respective obligations under the Transaction Documents, except such as may have been acquired or obtained (including the registration of the Securities under the Act and the qualification of the Indenture under the Trust Indenture Act) and except as may be required under the securities or blue sky laws of the various U.S. states in connection with the offer and sale of the Securities.

(o) The audited consolidated financial statements of the Parent and its subsidiaries included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and present fairly in all material respects the consolidated financial position of the Parent and its subsidiaries as of and at the dates indicated, and the results of operations and cash flows for the periods specified. Such financial statements were prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”), consistently applied for the periods specified by the Parent to its respective financial statements, except as may be stated in the related notes thereto; and all non-GAAP financial information included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, if any, complies with the requirements of Regulation G and Item 10 of Regulation S-K under the Act. The interactive data in extensible Business Reporting Language included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(p) There are no legal or governmental proceedings pending or, to the knowledge of the Issuers and the Guarantors, threatened to which the Parent or any of its subsidiaries is a party or to which any of the properties of the Parent or any of its subsidiaries is subject other than proceedings described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and proceedings that would not, singly or in the aggregate, have a Material Adverse Effect and would not have a material adverse effect on the power or ability of the Parent, the Issuers or the Guarantors to perform their respective obligations under the Transaction Documents.

(q) The Parent and its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them that is material to the business of the Parent and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and to the extent the failure to have such title or the existence of such liens, encumbrances and defects would not, singly or in the aggregate, have a Material Adverse Effect; and any real property and buildings that are material to the Parent and its subsidiaries, taken as a whole, and are held under lease by the Parent or any of its subsidiaries are held by them under legal and valid leases with such exceptions as do not interfere with the use made and proposed to be made of such property and buildings by the Parent and its subsidiaries, as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or as would not, singly or in the aggregate, have a Material Adverse Effect.

(r) The Parent and its subsidiaries own, lease or manage, directly or indirectly, the aircraft described in the Registration Statement, the Time of Sale Information and the Prospectus (collectively, the “Company Aircraft Portfolio”). Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or except as would not, singly or in the aggregate, have a Material Adverse Effect, (x) with respect to owned and leased aircraft, the Parent and its subsidiaries have, directly or indirectly, good and marketable title to or economic rights equivalent to holding good and marketable title to, or hold valid and enforceable leases in respect of, the Company Aircraft Portfolio and (y) with respect to managed aircraft, to the Issuers’ and the Guarantors’ knowledge, the management contracts of the Parent and its subsidiaries with the entities that own (or have the right to the economic benefits of ownership of) the Company Aircraft Portfolio are in full force and effect.

(s) All of the lease agreements, lease addenda, side letters, assignments of warranties, option agreements or similar agreements material to the business of the Parent and its Significant Subsidiaries, taken as a whole (collectively, the “Lease Documents”), are in full force and effect, except as would not, singly or in the aggregate, have a Material Adverse Effect; and to the Issuers’ and the Guarantors’ knowledge, no event that with the giving of notice or passage of time or both would become an event of default (as so defined) under any Lease Document has occurred, except such event of default that would not, singly or in the aggregate, have a Material Adverse Effect.

(t) The Parent and its subsidiaries have entered into aircraft purchase agreements (the “Aircraft Purchase Documents”) and letters of intent for the purchase of aircraft consistent in all material respects with the description thereof in the Registration Statement, the Time of Sale Information and the Prospectus. Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) the Aircraft Purchase Documents are in full force and effect and no event of default (as defined in the applicable Aircraft Purchase Document) has occurred and is continuing under any Aircraft Purchase Document, except, in each case, for such failures and events of default that would not, singly or in the aggregate, have a Material Adverse Effect.

(u) None of the Issuers, the Guarantors or any Significant Subsidiary is in violation of or default under (i) any provision of its charter or bylaws or comparable organizational documents; (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Parent or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Parent, any of its subsidiaries or of the properties of the Parent or any of its subsidiaries, as applicable, except for, in the cases of clauses (ii) and (iii) above, such violations and defaults that would not, singly or in the aggregate, have a Material Adverse Effect. For the avoidance of doubt, when used in this Agreement the term “subsidiary” shall be limited to only those entities which are majority-owned by the Parent.

(v) KPMG, who has audited the financial statements of the Parent and its consolidated subsidiaries as of December 31, 2024 and 2023 and for each of the years in the three-year period ended December 31, 2024 and delivered their report with respect to the audited consolidated financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants with respect to the Parent and its consolidated subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the Public Company Accounting Oversight Board.

(w) [Reserved].

(x) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid to the United States, Ireland or the Netherlands or any political subdivision or taxing authority thereof in connection with (i) the execution and delivery of this Agreement, (ii) the issuance, sale or delivery of the Securities to the Underwriters or (iii) the resale and delivery by the Underwriters of the Securities in the manner contemplated by this Agreement.

(y) The Parent and its subsidiaries have filed all applicable tax returns that are required to be filed or have requested extensions thereof (except for any failure so to file that would not, singly or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto)) and have paid all taxes required to be paid by them and any other payment, assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such payment, assessment, fine or penalty that is currently being contested in good faith and for which appropriate reserves have been established in accordance with U.S. GAAP or as would not, singly or in the aggregate, have a Material Adverse Effect and except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(z) The Parent and its subsidiaries own or possess, or can acquire on reasonable terms, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "Intellectual Property"), necessary to carry on the business now operated by them, except as would not, singly or in the aggregate, have a Material Adverse Effect. Neither the Parent nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property that would reasonably be expected to, singly or in the aggregate, have a Material Adverse Effect.

(aa) No material labor dispute with the employees of the Parent or any of its subsidiaries exists, except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto), or, to the Issuers' and the Guarantors' knowledge, is imminent; and the Parent is not aware of any existing, threatened or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a Material Adverse Effect.

(bb) The subsidiaries of the Parent are not currently prohibited, directly or indirectly, from paying any dividends to the Issuers or any of the Guarantors, from making any other distribution on their capital stock, from repaying to the Parent or any of the Guarantors any loans or advances to them from the Parent or any of the Guarantors and from transferring any of their property or assets to the Parent or any of the Guarantors, except as disclosed in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or as would not impair in any material respect the Issuers' or the Guarantors' ability to pay principal of, premium, if any, or interest on the Securities.

(cc) Except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto), under the current laws and regulations of Ireland, all payments of principal of, premium (if any) and interest on the Securities may be paid by the Issuers to the registered holder thereof in U.S. dollars (that may be obtained through conversion of Euros) that may be freely transferred out of Ireland.

(dd) The Parent and each of its Significant Subsidiaries, and their respective owned and leased properties, are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) and for any such loss or risk that would not, singly or in the aggregate, have a Material Adverse Effect.

(ee) The Parent and its subsidiaries have not sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus any material loss or interference with their business by fire, explosion, flood or other calamity, whether or not covered by insurance, or from any court or governmental action, order or decree, except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto) or except for any such loss or interference that would not, singly or in the aggregate, have a Material Adverse Effect.

(ff) The Parent and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate U.S. federal or Dutch, Irish or other non-U.S. regulatory authorities necessary to conduct their respective businesses, except as would not, singly or in the aggregate, have a Material Adverse Effect. Neither the Parent nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, would reasonably be expected to have a Material Adverse Effect and except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(gg) The Parent and its subsidiaries are in compliance with all applicable laws, regulations or other requirements of the United States Federal Aviation Administration, the European Aviation Safety Agency and similar aviation regulatory bodies (collectively, "Aviation Laws"), and neither the Parent nor any of its subsidiaries has received any notice of a failure to comply with applicable Aviation Law, except for any failures to comply that would not, singly or in the aggregate, have a Material Adverse Effect.

(hh) The Parent and each of its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Parent's most recent audited fiscal year, there has been (i) no material weakness in the Parent's or any of the Parent's subsidiaries' internal control over financial reporting (whether or not remediated) and (ii) no significant change in the Parent's or any of the Parent's subsidiaries' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Parent's or any of the Parent's subsidiaries' internal control over financial reporting. The Parent and its subsidiaries maintain "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed by the Parent in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Parent's management as appropriate to allow timely decisions regarding required disclosure. The Parent and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ii) The Parent and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses, (iii) are in compliance with all terms and conditions of any such permit, license or approval and (iv) have no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures by the Parent or any of its subsidiaries, required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) for their respective accounts, except in each of clauses (i) through (iv) as would not, singly or in the aggregate, have a Material Adverse Effect and except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(jj) The operations of the Parent and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including (to the extent applicable) those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and applicable anti-money laundering statutes of jurisdictions where the Parent or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuers and the Guarantors, threatened.

(kk) Neither the Parent nor any of its subsidiaries, nor, to the knowledge of the Issuers and the Guarantors, any of their respective directors, officers, employees, agents or Affiliates or anyone acting on their behalf, is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, the European Union or HM Treasury or other relevant sanctions authority (collectively, “Sanctions”), nor is the Parent or any of its subsidiaries, except as permitted by applicable law, located, organized or resident in a country or territory that is the subject or target of Sanctions that broadly prohibit dealings with that country or territory (currently, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Kherson, Zaporizhzhia, and Crimea regions of Ukraine, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”)); and, except as permitted by applicable law, the Parent and its subsidiaries will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of any Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in the imposition of Sanctions against any person (including any person participating in the transactions contemplated hereby, whether as underwriter, initial purchaser, advisor, investor or otherwise). The Parent and its subsidiaries have instituted, maintain and enforce policies and procedures reasonably designed to ensure compliance with Sanctions.

(ll) There is and has been no failure on the part of the Parent, any of its subsidiaries or any of the Parent’s or such subsidiaries’ respective directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the “Sarbanes-Oxley Act”), including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

(mm) Neither the Parent nor any of its subsidiaries, nor, to the knowledge of the Issuers and the Guarantors, any director, officer, employee, agent or Affiliate of the Parent or any of its subsidiaries, acting on behalf of the Parent or any of its subsidiaries, has taken any action, directly or indirectly, that violated or would result in a violation by such persons of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the Bribery Act 2010 of the United Kingdom (the “U.K. Bribery Act”) or other applicable anti-bribery or anti-corruption laws, including (i) using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds (including to any “foreign official” (as such term is defined in the FCPA) or any political party or official thereof or any candidate for political office); or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Parent, its subsidiaries and, to the knowledge of the Issuers and the Guarantors, its Affiliates have instituted, maintain and enforce policies and procedures designed to ensure compliance with the FCPA and the U.K. Bribery Act and other applicable anti-bribery and anti-corruption laws.

(nn) Subsequent to the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) the Parent and its subsidiaries have not (A) incurred any debt for borrowed money that is material to the Parent and its subsidiaries, taken as a whole or (B) incurred any other liabilities or obligations, direct or contingent, nor entered into any transactions, in each case that are material, in the aggregate, to the Parent and its subsidiaries, taken as a whole and not in the ordinary course of business; (ii) except for purchases made pursuant to publicly announced share repurchase programs and dividends on the Parent's ordinary shares declared and paid pursuant to the Parent's publicly announced dividend policy, the Parent and its subsidiaries have not purchased any of their outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on their capital stock; and (iii) there has not been any change in the capital stock (other than exercise of stock options or vesting of restricted stock units issued under equity incentive plans, stock option plans or restricted stock programs reported on the Parent's Annual Report on Form 20-F for the year ended December 31, 2024 and other than cancellations of shares purchased pursuant to publicly announced share repurchase programs) of the Parent or its subsidiaries, in each case except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(oo) No person has the right to require the Issuers or any of its subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Securities.

(pp) None of the Issuers is an ineligible issuer and the Parent is a well-known seasoned issuer, in each case as defined under the Act, in each case at the times specified in the Act in connection with the offering of the Securities. The Issuers have paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(qq) Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Issuers as described in each of the Registration Statement, the Time of Sale Information and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

Any certificate signed by any officer of the Guarantors or the Issuers and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such Guarantor or such Issuer, as applicable, as to matters covered thereby, to each Underwriter.

2. **Purchase and Sale.** Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuers agree to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuers at a purchase price of 99.000% of the principal amount thereof, plus accrued interest, if any, from April 1, 2025 to the Closing Date, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

The Issuers will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

3. **Delivery and Payment.** Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on April 1, 2025, or at such time on such later date not more than five Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuers or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Issuers by wire transfer payable in same-day funds to the account specified by the Issuers. Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Issuers to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Issuers. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the Business Day prior to the Closing Date.

4. **Offering by Underwriters.** The Issuers understand that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information. The Issuers acknowledge and agree that the Underwriters may offer and sell Securities to or through any Affiliate of an Underwriter and that any such Affiliate may offer and sell Securities purchased by it to or through any Underwriter.

(a) Each Underwriter, severally and not jointly, represents and warrants to and agrees with the Issuers and the Guarantors that:

(i) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Issuers and not incorporated by reference into the Registration Statement and any press release issued by the Issuers) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule II or prepared pursuant to Section 1(c) or Section 5(c) hereof (including any electronic road show) or (iii) any free writing prospectus prepared by such Underwriter and approved by the Issuers in advance in writing (each such free writing prospectus referred to in clause (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Schedule II hereto without the consent of the Issuers.

(ii) It is not subject to any pending proceeding under Section 8A of the Act with respect to the offering (and will promptly notify the Issuers if any such proceeding against it is initiated during the Prospectus Delivery Period (as defined below)).

(iii) Solely in connection with the offering of the Securities, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this clause (iii):

(A) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”); and

(B) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(iv) Solely in connection with the offering of the Securities, it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this clause (iv):

(A) the expression “retail investor” means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, “FSMA”) and any rules and regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”); and

(B) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

(v) It will only distribute the Prospectus or any other material in relation to the Securities to persons in the United Kingdom that are “qualified investors” within the meaning of the UK Prospectus Regulation that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) who fall within Article 49(2) (a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated, all such persons together being referred to as “Relevant Persons”. In the United Kingdom, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with Relevant Persons.

(vi) It will not offer or sell any of the Securities or take any other action with respect to the Securities in Ireland otherwise than in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017, MiFID II, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and all implementing measures, delegated acts and guidance in respect thereof and the provisions of the Investor Compensation Act 1998, (b) the Companies Act 2014, the Central Bank Acts 1942 to 2018 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019, the Central Bank (Investment Market Conduct) Rules 2019 and any other rules made or guidelines issued under Section 1363 of the Companies Act 2014 by the Central Bank of Ireland and (d) if applicable, the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any rules made or guidelines issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland.

5. Agreements. Each of the Issuers and the Guarantors agrees with each Underwriter that:

(a) The Issuers and the Guarantors will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Act, will file any Issuer Free Writing Prospectus (including the Pricing Term Sheet referred to in Schedule II hereto) to the extent required by Rule 433 under the Act; and the Issuers will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters. The Issuers will pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Act (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(b) The Issuers will deliver, without charge, to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith and (B) during the Prospectus Delivery Period, as many copies of the Prospectus (including all amendments and supplements thereto) and each Issuer Free Writing Prospectus as the Representatives may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, whether before or after the time that the Registration Statement becomes effective the Issuers will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) The Issuers will advise the Representatives promptly, and confirm such advice in writing, (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information pertaining thereto; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Act; (v) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Time of Sale Information or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading; (vi) of the receipt by the Issuers of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act; and (vii) of the receipt by the Issuers of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Issuers will use reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will use reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) If at any time prior to the Closing Date, any event occurs as a result of which the Time of Sale Information, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, or if it should be necessary to amend or supplement the Time of Sale Information to comply with applicable law, the Issuers and the Guarantors will promptly (i) notify the Representatives of any such event; (ii) subject to the requirements of Section 5(c), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) file with the Commission (to the extent required) and supply any supplemented or amended Time of Sale Information to the several Underwriters and such dealers as the Representatives may designate without charge in such quantities as they may reasonably request.

(f) If during the Prospectus Delivery Period, any event occurs as a result of which the Prospectus, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made or the circumstances then prevailing, not misleading, or if it should be necessary to amend or supplement the Prospectus to comply with applicable law, the Issuers and the Guarantors will promptly (i) notify the Representatives of any such event; (ii) subject to the requirements of Section 5(c), prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) file with the Commission (to the extent required) and supply any supplemented or amended Prospectus to the several Underwriters and such dealers as the Representatives may designate without charge in such quantities as they may reasonably request.

(g) The Issuers will arrange, if necessary, for the qualification of the Securities for sale by the Underwriters under the laws of such jurisdictions as the Representatives may reasonably designate and will maintain such qualifications in effect so long as required for the sale of the Securities; provided that in no event shall the Parent or any of its subsidiaries be obligated to (i) qualify to do business in any jurisdiction where it is not now so qualified, (ii) take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject or (iii) subject itself to taxation in any jurisdiction if it is not otherwise subject. The Issuers will promptly advise the Representatives of the receipt by any Issuer or any Guarantor of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(h) The Parent will make generally available to its security holders as soon as practicable an earnings statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Parent occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(i) The Issuers will cooperate with the Representatives and use their commercially reasonable efforts to permit the Securities to be eligible for clearance and settlement through DTC.

(j) Neither the Issuers nor the Guarantors will for a period beginning from the date hereof and continuing to and including the Closing Date without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, otherwise dispose of, or enter into any transaction that is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by any Issuer, Guarantor or any controlled Affiliate of an Issuer or Guarantor, directly or indirectly, or announce the offering, of any subordinated debt securities issued or guaranteed by any Issuer or Guarantor (other than the Securities).

(k) Neither the Issuers nor the Guarantors will take, directly or indirectly, any action designed to, or that has constituted or that might reasonably be expected to, cause or result, under the Exchange Act or otherwise, in stabilization or manipulation of the price of any security of a Guarantor or an Issuer to facilitate the sale or resale of the Securities.

(l) [Reserved].

(m) The Issuers will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(n) The Issuers agree to pay the costs and expenses relating to the following matters: (i) the preparation of the Transaction Documents and the fees of the Trustee; (ii) the costs incident to the preparation, printing and filing under the Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the materials contained in the Registration Statement, the Time of Sale Information and the Prospectus, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the issuance and delivery of the Securities; (v) the admittance of the Notes to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) and to trading on the Global Exchange Market of Euronext Dublin; (vi) any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (vii) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (viii) any fees charged by ratings agencies for rating the Securities; (ix) all expenses and application fees incurred in connection with the approval of the Securities for book-entry transfer by DTC and any filing with, and clearance of the offering by, the Financial Industry Regulatory Authority; (x) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states and any other jurisdictions specified pursuant to Section 5(g) (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (xi) expenses incurred by or on behalf of Issuer representatives in connection with presentations to prospective purchasers of the Securities, including all expenses incurred by the Issuers; (xii) the fees and expenses of the Issuers’ accountants and the fees and expenses of counsel (including local and special counsel) for the Issuers; and (xiii) all other costs and expenses incident to the performance by the Issuers of their obligations hereunder.

(o) Each Guarantor and Issuer, jointly and severally, agrees to indemnify and hold harmless each Underwriter against any documentary, stamp or similar issuance tax, including any interest and penalties imposed thereon, on the creation, issuance and sale of the Securities pursuant to this Agreement and on the execution and delivery of this Agreement. All payments to be made by the Issuers and the Guarantors to the Underwriters pursuant to this Agreement shall be made without any withholding or deduction for or on account of any present or future taxes, duties, or governmental charges unless the Issuers or the Guarantors, as the case may be, are compelled by law to withhold or deduct such taxes, duties or charges. In that event, the Issuers or the Guarantors, as the case may be, shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made; provided that no additional amounts shall be payable to an Underwriter with respect to taxes that arise by reason of any connection between the Underwriter and the applicable taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated by this Agreement. All sums payable to an Underwriter shall be considered exclusive of any value added or similar taxes. Where the Issuers or the Guarantors are obliged to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Issuers or the Guarantors, as the case may be, shall in addition to the sum payable hereunder pay an amount equal to any applicable value added or similar tax.

6. Conditions to the Obligations of the Underwriters. The several and not joint obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties of the Issuers and the Guarantors contained herein at the Time of Sale and the Closing Date, to the accuracy of the statements of the Issuers and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuers and the Guarantors of their obligations hereunder and to the following additional conditions:

(a) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) The Issuers shall have requested and caused Cravath, Swaine & Moore LLP, counsel for the Issuers, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(c) The Issuers shall have requested and caused NautaDutilh N.V., Dutch counsel for the Issuers, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(d) The Issuers shall have requested and caused McCann FitzGerald LLP, Irish counsel for the Issuers, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(e) The Issuers shall have requested and caused Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel for the Issuers, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(f) The Issuers shall have requested and caused Smith, Gambrell & Russell, LLP, a Professional Corporation, California counsel for the Issuers, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Underwriters, substantially in the form agreed among the parties hereto.

(g) The Representatives shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Underwriters, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Time of Sale Information and the Prospectus and other related matters as the Representatives may reasonably require, and the Issuers shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) The Issuers shall have furnished to the Representatives a certificate of the Issuers, signed by (x) the Chairman of the Board or the Chief Executive Officer of the Parent and (y) the principal financial or accounting officer of the Parent, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, Time of Sale Information, the Prospectus and this Agreement and that:

(i) the representations and warranties of the Issuers and the Guarantors in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and each of the Issuers and the Guarantors has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, there has been no material adverse change or development that could reasonably be expected to, singly or in the aggregate, result in a material adverse change in the condition (financial or otherwise), earnings, business or properties of the Parent and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(i) At the Time of Sale and at the Closing Date, the Issuers shall have requested and caused KPMG to furnish to the Representatives letters, dated respectively as of the Time of Sale and as of the Closing Date, in form and substance satisfactory to the Representatives and confirming that they are independent accountants within the meaning of the Exchange Act and the applicable published rules and regulations thereunder and containing statements and information of the type customarily included in accountants' "comfort letters" to purchasers with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Information and the Prospectus; provided that such letter shall use a "cut-off" date not earlier than three Business Days prior to the date of the letter.

(j) [Reserved].

(k) The Eleventh Supplemental Indenture shall have been duly executed and delivered by a duly authorized officer of the Issuers, each of the Guarantors and the Trustee and the Notes shall have been duly executed and delivered by a duly authorized officer of the Issuers and duly authenticated by the Trustee.

(l) Subsequent to the Time of Sale or, if earlier, the dates as of which information is given in the Time of Sale Information (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Parent and its subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Time of Sale Information (exclusive of any amendment or supplement thereto) and the Prospectus (exclusive of any amendment or supplement thereto), the effect of which is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by this Agreement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

(m) The Securities shall be eligible for clearance and settlement through DTC.

(n) Subsequent to the Time of Sale, there shall not have been any decrease in the rating of any of any Guarantor's or Issuer's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(o) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes or the issuance of the Guarantees; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance or sale of the Notes or the issuance of the Guarantees.

(p) Prior to the Closing Date, the Issuers and the Guarantors shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be cancelled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Issuers in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Underwriters, at Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, on the Closing Date.

7. Reimbursement of Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of an Issuer or a Guarantor to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Issuers will reimburse the Underwriters severally through the Representatives on demand for all expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. Each of the Issuers and the Guarantors, jointly and severally, agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, Affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other U.S. federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuers and the Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Issuers by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described in paragraph 8(b) hereof. This indemnity agreement will be in addition to any liability that the Guarantors or the Issuers may otherwise have.

(a) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Guarantors, the Issuers, each of their respective directors and officers and each person who controls a Guarantor or Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuers by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information. This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Issuers acknowledge that the statements set forth in (i) the last paragraph of the cover page regarding the delivery of the Securities and (ii) the third paragraph, the eighth paragraph and the ninth paragraph under the heading "Underwriting" in the Prospectus constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information.

(b) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel (including local counsel) of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel, other than one local counsel in each jurisdiction in which proceedings have been brought, if not appointed by the indemnifying party or retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel (including local counsel) to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (x) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified person.

(c) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Issuers and the Guarantors, on the one hand, and the Underwriters, on the other, severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending any loss, claim, damage, liability or action) (collectively "Losses") to which the Guarantors, the Issuers and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors on the one hand, and by the Underwriters, on the other, from the offering of the Securities; provided, however, that in no case shall any Underwriter be required to contribute any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Issuers and the Guarantors, on the one hand, and the Underwriters, on the other, severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Issuers and the Guarantors on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Guarantors or the Issuers shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions received by the Underwriters pursuant to this Agreement. Relative fault shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Guarantors or the Issuers on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Guarantors, the Issuers and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, Affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls a Guarantor or an Issuer within the meaning of either the Act or the Exchange Act and each director and officer of a Guarantor or an Issuer shall have the same rights to contribution as the Issuers and the Guarantors, subject in each case to the applicable terms and conditions of this paragraph (d). The Underwriters' obligations to contribute pursuant to this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(d) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any indemnified person at law or in equity.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, the Guarantors or the Issuers. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives and the Issuers shall determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Guarantors, the Issuers or any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Issuers prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in securities generally on The New York Stock Exchange or the Euronext Dublin shall have been suspended or materially limited or minimum prices shall have been established on such exchange; (ii) trading of any securities issued or guaranteed by the Issuers or any of the Guarantors shall have been suspended on any exchange or in any over-the-counter market; (iii) a general banking moratorium on commercial banking activities shall have been declared by the Netherlands, Ireland, U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the Netherlands, Ireland or the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by this Agreement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Guarantors, the Issuers or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriters, any Guarantor or Issuer, or any of the indemnified persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications with respect to or under this Agreement, except as may be otherwise specifically provided in this Agreement, shall be in writing and, if sent to the Underwriters, shall be mailed, delivered or faxed and confirmed to the parties hereto as follows:

If to the Underwriters:

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Fax: (212) 205-7812
Attention: Debt Capital Markets

BofA Securities, Inc.
114 W. 47th Street
NY8-114-07-01
New York, New York 10036
Fax: (212) 901-7881
Email: dg.hg_ua_notices@bofa.com
Attention: High Grade Debt Capital Markets Transaction Management/Legal

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Fax: (646) 434-3455
Attention: Capital Markets Group

Truist Securities, Inc.
50 Hudson Yards, 70th Floor
New York, NY 10001
Fax: (404) 926-5027
Attention: Investment Grade Capital Markets

with copies for information purposes only to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Fax: (212) 455-2502
Attention: David Azarkh, Esq.

If to the Issuers:

AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
Attention: Legal Department

with copies for information purposes only to:

Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Fax: (212) 474-3700
Attention: Craig F. Arcella; Douglas Dolan

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged by fax machine, if faxed; and one Business Day after being timely delivered to a next-day air courier.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 8 hereof and their respective successors, and no other person will have any right or obligation hereunder.

14. Jurisdiction. Each of the Issuers and the Guarantors agrees that any suit, action or proceeding against a Guarantor or an Issuer brought by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuers and the Guarantors hereby appoints AerCap Corporate Services Inc., with offices at 830 Brickell Plaza, 50th Floor, Miami, Florida 33131, as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuers and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Issuers and the Guarantors agrees to take any and all action, including the filing of any and all documents, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon any Issuer or any Guarantor. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the Netherlands or Ireland.

15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Issuers and the Guarantors, on the one hand, and the Underwriters, or any of them, on the other, with respect to the subject matter hereof.

16. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. WAIVER OF JURY TRIAL. EACH OF THE ISSUERS AND THE GUARANTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. No Fiduciary Duty. Each of the Issuers and the Guarantors hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Issuers and the Guarantors, on the one hand, and the Underwriters and any Affiliate through which it may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of any Issuer or Guarantor and (c) the Issuers' and the Guarantors' engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Issuers and the Guarantors agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Issuers or the Guarantors on related or other matters). Each of the Issuers and the Guarantors agrees that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to any Issuer or any Guarantor, in connection with such transaction or the process leading thereto.

19. Currency. Each reference in this Agreement to U.S. dollars (the “relevant currency”), including by use of the symbol “\$”, is of the essence. To the fullest extent permitted by law, the obligation of each Issuer and each Guarantor, in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Issuers and the Guarantors, as applicable, will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of any Issuer or any Guarantor not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

20. Waiver of Immunity. To the extent that an Issuer or Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, each of the Issuers and the Guarantors hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement.

21. Compliance with US Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Issuers, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

22. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

23. Authority of the Representatives. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

24. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

25. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

26. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Affiliate” shall have the meaning specified in Rule 501(b) of Regulation D under the Act.

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York, Ireland or the Netherlands.

“Commission” shall mean the Securities and Exchange Commission.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Regulation S-X” shall mean Regulation S-X under the Act.

“Significant Subsidiary” shall mean each of the “significant subsidiaries” of the Parent (as defined in Rule 1-02 of Regulation S-X).

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of page intentionally left blank]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Issuers, the Guarantors and the several Underwriters.

Very truly yours,

AerCap Ireland Capital Designated Activity Company

By: /s/ Ken Faulkner

Name: Ken Faulkner

Title: Attorney

AerCap Global Aviation Trust

By: /s/ Ken Faulkner

Name: Ken Faulkner

Title: Authorized Signatory

AerCap Holdings N.V.

By: /s/ Risteard Sheridan

Name: Risteard Sheridan

Title: Authorized Signatory

AerCap Aviation Solutions B.V.

By: /s/ Johan-Willem Dekkers

Name: Johan-Willem Dekkers

Title: For and on behalf of
AerCap Group Services, B.V.
Director

[AerCap - Signature Page to the Underwriting Agreement]

AerCap Ireland Limited

By: /s/ Ken Faulkner

Name: Ken Faulkner

Title: Attorney

International Lease Finance Corporation

By: /s/ Patrick Ross

Name: Patrick Ross

Title: Vice President

AerCap U.S. Global Aviation LLC

By: /s/ Ken Faulkner

Name: Ken Faulkner

Title: Authorized Signatory

[AerCap - Signature Page to the Underwriting Agreement]

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

MIZUHO SECURITIES USA LLC

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: MIZUHO SECURITIES USA LLC

By: /s/ Timothy Blair

Name: Timothy Blair

Title: Managing Director

[AerCap - Signature Page to the Underwriting Agreement]

BOFA SECURITIES, INC.

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: BOFA SECURITIES, INC.

By: /s/ Zara Kwan

Name: Zara Kwan

Title: Managing Director

[AerCap - Signature Page to the Underwriting Agreement]

MUFG SECURITIES AMERICAS INC.

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: MUFG SECURITIES AMERICAS INC.

By: /s/ Brian Cogliandro

Name: Brian Cogliandro

Title: Managing Director

[AerCap - Signature Page to the Underwriting Agreement]

TRUIST SECURITIES, INC.

For itself and as a Representative of
the several Underwriters named in
Schedule I to the foregoing Agreement

By: TRUIST SECURITIES, INC.

By: /s/ Robert Nordlinger

Name: Robert Nordlinger

Title: Managing Director

[AerCap - Signature Page to the Underwriting Agreement]

SCHEDULE I

| <u>Underwriters</u> | Principal Amount of Notes to be Purchased |
|---------------------------------------|--|
| Mizuho Securities USA LLC | \$ 125,000,000 |
| BofA Securities, Inc. | \$ 90,000,000 |
| Truist Securities, Inc. | \$ 90,000,000 |
| MUFG Securities Americas Inc. | \$ 80,000,000 |
| Barclays Capital Inc. | \$ 25,000,000 |
| BNP Paribas Securities Corp. | \$ 25,000,000 |
| Credit Agricole Securities (USA) Inc. | \$ 25,000,000 |
| J.P. Morgan Securities LLC | \$ 25,000,000 |
| Fifth Third Securities, Inc. | <u>\$ 15,000,000</u> |
| Total | \$ 500,000,000 |

SCHEDULE II
Pricing Term Sheet
[See Attached]

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust

\$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056

Guaranteed by:
AerCap Holdings N.V.

Pricing supplement, dated March 25, 2025 (this “Pricing Supplement”), to the Preliminary Prospectus Supplement, dated March 25, 2025 (the “Preliminary Prospectus Supplement”), and the related Base Prospectus, dated October 18, 2024 (the “Base Prospectus” and, together with the Preliminary Prospectus Supplement, including the documents incorporated by reference in the Preliminary Prospectus Supplement and the Base Prospectus, the “Prospectus”), of AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.

This Pricing Supplement relates only to the securities described below and should only be read together with the Prospectus. This Pricing Supplement is qualified in its entirety by reference to the Prospectus. The information in this Pricing Supplement supplements the Prospectus and supersedes the information in the Prospectus to the extent inconsistent with the information in the Prospectus.

Unless otherwise indicated, terms used but not defined herein have the meanings assigned to such terms in the Prospectus.

Issuers: AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust

Notes Offered: Fixed-Rate Reset Junior Subordinated Notes due 2056 (the “Notes”)

Ratings¹: Baa2 / BBB- / BBB- (Moody's / S&P / Fitch)

Distribution: SEC Registered

Trade Date: March 25, 2025

Settlement Date: April 1, 2025 (T+5)

We expect that delivery of the Notes will be made to investors on or about April 1, 2025, which will be the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the first business day before delivery of the Notes hereunder will be required, by virtue of the fact that the Notes will initially settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the first business day before the date of delivery should consult their advisors.

Principal Amount: \$500,000,000

Maturity Date: January 31, 2056

Interest Rate: (i) From and including the original issuance date to, but excluding, January 31, 2031 (the "First Reset Date") at the rate per annum of 6.500% and (ii) from and including the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.441%, to be reset on each Reset Date.

Optional Deferral of Interest: The Issuers may, at their option and on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the Notes for a period of up to 20 consecutive semi-annual Interest Payment Periods. During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes.

¹ These ratings have been provided by Moody's, S&P and Fitch. A securities rating is not a recommendation to buy, sell or hold securities, may be subject to revision or withdrawal at any time and each rating should be evaluated independently of any other rating.

| | |
|---|---|
| Restrictions During Optional Deferral Period: | During an Optional Deferral Period, the Issuers and the guarantors will not (i) declare or pay any distribution, dividend or comparable payment in respect of any parity indebtedness or junior claims or (ii) repurchase or redeem any parity indebtedness or junior claims, in each case subject to certain limited exceptions. |
| Issue Price to Public: | 100% of the principal amount |
| Interest Payment Dates: | January 31 and July 31, beginning on July 31, 2025 (subject to the Issuers' right to defer interest payments as described under "Optional Deferral of Interest") |
| Optional Redemption: | In whole or in part on one or more occasions at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any interest payment date. |
| Right to Redeem at Rating Agency Event: | In whole, but not in part, at 102% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, at any time within 120 days after a Rating Agency Event. |
| Right to Redeem at Tax Event: | If, (i) as a result of any change in the law of Ireland or certain other relevant taxing jurisdictions, the Issuers become obligated to pay any additional amounts with respect to the Notes or (ii) as a result of any change in law or certain threatened challenges, there is more than an insubstantial risk that (a) the Notes are not, or will not be, debt for U.S. tax purposes or (b) that the interest payable on the Notes is not, or will not be, deductible for Irish tax purposes, the Issuers may redeem the Notes at their option, at any time in whole but not in part, at a price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date and additional amounts, if any. |
| CUSIP / ISIN: | 00774M BQ7 / US00774MBQ78 |
| Denominations: | \$150,000 and integral multiples of \$1,000 in excess thereof |
| Underwriters: | <i>Joint Book-Running Managers:</i> Mizuho Securities USA LLC BofA Securities, Inc. MUFG Securities Americas Inc. Truist Securities, Inc. |

Joint Lead Managers:

Barclays Capital Inc.
BNP Paribas Securities Corp.
Credit Agricole Securities (USA) Inc.
Fifth Third Securities, Inc.
J.P. Morgan Securities LLC

THIS INFORMATION DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE SECURITIES OR THIS OFFERING. PLEASE REFER TO THE PROSPECTUS FOR A COMPLETE DESCRIPTION.

THE ISSUERS HAVE FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") FOR THIS OFFERING. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS FOR THIS OFFERING IN THAT REGISTRATION STATEMENT, AND OTHER DOCUMENTS THE ISSUERS HAVE FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUERS AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING THE SEC ONLINE DATABASE (EDGAR®) AT WWW.SEC.GOV. ALTERNATIVELY, YOU MAY OBTAIN A COPY OF THE PROSPECTUS BY CALLING MIZUHO SECURITIES USA LLC TOLL-FREE AT 1-866-271-7403; BOFA SECURITIES, INC. TOLL-FREE AT 1-800-294-1322; MUFG SECURITIES AMERICAS INC. TOLL-FREE AT 1-877-649-6848; OR TRUIST SECURITIES, INC. TOLL-FREE AT 1-800-685-4786.

THIS COMMUNICATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

THIS COMMUNICATION IS NOT INTENDED TO BE A CONFIRMATION AS REQUIRED UNDER RULE 10b-10 OF THE SECURITIES EXCHANGE ACT OF 1934. A FORMAL CONFIRMATION WILL BE DELIVERED TO YOU SEPARATELY.

ANY LEGENDS, DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH LEGENDS, DISCLAIMERS OR OTHER NOTICES HAVE BEEN AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER SYSTEM.

AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

ELEVENTH SUPPLEMENTAL INDENTURE

Dated as of April 1, 2025

to

INDENTURE

Dated as of October 29, 2021

THE GUARANTORS PARTY HERETO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

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ELEVENTH SUPPLEMENTAL INDENTURE, dated as of April 1, 2025 (this "Eleventh Supplemental Indenture"), to the Indenture, dated as of October 29, 2021 (the "Original Indenture"), among AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 535682 (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, as trustee (the "Trustee").

WHEREAS, the Issuers, the Guarantors and the Trustee have heretofore executed and delivered the Original Indenture to provide for the issuance from time to time of Notes (as defined in the Original Indenture) of the Issuers, to be issued in one or more Series;

WHEREAS, the Original Indenture provides, among other things, that the Issuers and the Trustee may enter into indentures supplemental to the Original Indenture for, among other things, the purpose of establishing the form and terms of Notes (as defined in the Original Indenture) of any Series pursuant to the Original Indenture;

WHEREAS, the Issuers (i) desire the issuance of Series of Notes (as defined in the Original Indenture) to be designated as hereinafter provided and (ii) have requested the Trustee to enter into this Eleventh Supplemental Indenture for the purpose of establishing the forms and terms of the Notes (as defined in the Original Indenture) of such Series;

WHEREAS, the Issuers have duly authorized the creation of an issue of their Fixed-Rate Reset Junior Subordinated Notes due 2056 (the "Notes"), which expression includes any further Notes of such Series issued pursuant to Section 2.04 hereof; and

WHEREAS, all action on the part of the Issuers necessary to authorize the issuance of the Notes under the Original Indenture and this Eleventh Supplemental Indenture (the Original Indenture, as supplemented by this Eleventh Supplemental Indenture, being hereinafter called the "Indenture") has been duly taken;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That, in order to establish the forms and terms of the Notes and in consideration of the acceptance of the Notes by the Holders thereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions.

- (a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.
- (b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.
- (c) For all purposes of this Eleventh Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

“2045 Junior Subordinated Notes” means the 6.50% Fixed to Floating Rate Junior Subordinated Notes due 2045 issued by the U.S. Issuer.

“2055 Junior Subordinated Notes” means the Fixed-Rate Reset Junior Subordinated Notes due 2055 issued by the Issuers.

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of DTC that apply to such transfer or exchange.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article III hereof substantially in the form of Exhibit A or Exhibit B hereto, as applicable, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“ECAPS Subordinated Notes” means the 5.90% Junior Subordinated Debenture due 2065 and the 6.25% Junior Subordinated Debenture due 2065, each issued by the U.S. Issuer (as successor to ILFC).

“First Reset Date” means January 31, 2031.

“Five-year U.S. Treasury Rate” means, as of any Reset Interest Determination Date, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean of the yields to maturity for U.S. Treasury securities adjusted to constant maturity with a maturity of five years from the next Reset Date and trading in the public securities markets, for the five consecutive business days immediately prior to the respective Reset Interest Determination Date as published in the most recent H.15, or (ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the arithmetic mean of the yields to maturity for each of the two series of U.S. Treasury securities adjusted to constant maturity trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset

Interest Determination Date, and (B) the other maturing as close as possible to, but later than, the Reset Date following the next succeeding Reset Interest Determination Date, in each case for the five consecutive business days immediately prior to the respective Reset Interest Determination Date as published under the heading “Treasury Constant Maturities” in the most recent H.15. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clause (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same rate determined for the prior Reset Interest Determination Date or, if the Five-year U.S. Treasury Rate cannot be so determined as of the Reset Interest Determination Date preceding the First Reset Date, then the interest rate applicable for the Reset Period beginning on and including the First Reset Date will be deemed to be 6.500% per annum, which is the same interest rate as in effect from and including the Issue Date to, but excluding, the First Reset Date.

“Global Note Legend” means the legend set forth in Section 3.06, which is required to be placed on all Global Notes issued hereunder.

“Global Notes” means, individually and collectively, Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto, as applicable, and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Section 2.14 of the Original Indenture and Section 2.07 hereof.

“H.15” means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System (or any successor thereto). The “most recent H.15” means the H.15 published closest in time but prior to the close of business on the second business day prior to the applicable Reset Date.

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Interest Payment Date” means January 31 and July 31 of each year, commencing on July 31, 2025.

“Interest Payment Period” means the period from, and including, the applicable Interest Payment Date to, but excluding, the next succeeding Interest Payment Date, except that the first Interest Payment Period shall be the period from, and including, the Issue Date to, but excluding, July 31, 2025.

“Issue Date” means April 1, 2025.

“Junior Claims” means (i) the ordinary shares of Holdings and the common stock or ordinary shares (or the equivalent thereof) of each Issuer and each Subsidiary Guarantor, (ii) unless the Issuers’ or the relevant Guarantor’s articles of association or constitution (or the equivalent thereof) expressly provide differently, any future shares in the relevant Issuer’s or Guarantor’s capital, respectively; and (iii) any future obligation of the relevant Issuer or Guarantor, as the case may be, that by its terms ranks junior to and not equal in right of payment with the Notes (and other Parity Indebtedness).

“Parity Indebtedness” means all existing and future principal, premium and interest in respect of (i) either Issuer’s or any Guarantor’s indebtedness for money borrowed, (ii) indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by an Issuer or a Guarantor and (iii) all deferrals, renewals, extensions, refundings and guarantees of obligations of the type referred to in clauses (i) through (ii), in each case that rank or are expressed to rank equally with the Notes or the Guarantees, as the case may be, in distribution or payment of any amounts thereunder by the relevant Issuer or Guarantor and in the distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding of the relevant Issuer or Guarantor. For the avoidance of doubt, the 2055 Junior Subordinated Notes, the 2045 Junior Subordinated Notes and the ECAPS Subordinated Notes (and, in each case, the guarantees thereof) shall constitute Parity Indebtedness ranking equally with the Notes.

“Participant” means, with respect to the Depository, a Person who has an account with the Depository.

“Person” means any individual, corporation, unlimited liability company, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Rating Agency Event” means, as of any date, a change, clarification or amendment in the methodology published by any Rating Organization in assigning equity credit to securities such as the Notes, as such methodology was in effect on the date of this prospectus supplement, that results in (i) any shortening of the length of time for which a particular level of equity credit pertaining to the Notes by such Rating Organization would have been in effect had such methodology not been changed or (ii) a lower equity credit (including up to a lesser amount) being assigned by such Rating Organization to the Notes as of the date of such change, clarification or amendment than the equity credit that would have been assigned to the Notes by such Rating Organization had such methodology not been changed.

“Rating Organizations” means the following nationally recognized statistical rating organizations: Moody’s, S&P and Fitch or, if any of Moody’s, S&P or Fitch or all three shall not make a rating on the Notes of a series publicly available, a nationally recognized statistical rating organization, or organizations, as the case may be, selected by the Issuers that shall be substituted for any of Moody’s, S&P or Fitch or all three, as the case may be, with respect to the Notes.

“Reset Date” means the First Reset Date and each date falling on the five year anniversary of the immediately preceding Reset Date.

“Reset Interest Determination Date” means, in respect of any Reset Period, the day falling two Business Days prior to the first day of such Reset Period.

“Reset Period” means the period from and including the First Reset Date to, but excluding, the next following Reset Date and, thereafter, each period from and including a Reset Date to, but excluding, the next following Reset Date.

“Senior Indebtedness” means (i) the principal, premium, if any, and interest in respect of (A) either Issuer’s or any Guarantor’s indebtedness for money borrowed and (B) indebtedness evidenced by securities, notes, debentures, bonds or other similar instruments issued by an Issuer or a Guarantor; (ii) all of either Issuer’s and any Guarantor’s capitalized lease obligations; (iii) all of either Issuer’s and any Guarantor’s, as applicable, obligations representing the deferred purchase price of property; and (iv) all deferrals, renewals, extensions, refundings and guarantees of obligations of the type referred to in clauses (i) through (iii); *provided*, however, that Senior Indebtedness does not include: (x) any indebtedness that by its terms is subordinated to, or ranks on an equal basis with, the Notes; and (y) indebtedness for goods or materials purchased in the ordinary course of business or for services obtained in the ordinary course of business or indebtedness consisting of trade payables. For the avoidance of doubt, the 2055 Junior Subordinated Notes, the 2045 Subordinated Notes and the ECAPS Subordinated Notes shall not constitute Senior Indebtedness and shall be Parity Indebtedness ranking equally in right of payment with the Notes.

SECTION 1.02 Other Definitions.

| Term | Defined in Section |
|---|---------------------------|
| “ <u>Calculation Agent</u> ” | 2.05 |
| “ <u>Record Date</u> ” | 2.05 |
| “ <u>Change in Withholding Taxes</u> ” | 2.11(a)(i) |
| “ <u>Change in Tax Classification</u> ” | 2.11(a)(ii) |
| “ <u>Optional Deferral Period</u> ” | 5.01(a) |
| “ <u>Exchange Act</u> ” | 8.02(a) |

ARTICLE II

DESIGNATIONS AND TERMS OF THE NOTES

SECTION 2.01 Title and Aggregate Principal Amount. There is hereby created a Series of Notes designated: Fixed-Rate Reset Junior Subordinated Notes due 2056 in an initial aggregate principal amount of \$500,000,000.

SECTION 2.02 Execution. The Notes may forthwith be executed by the Issuers by manual, electronic or facsimile signature and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of Section 2.04 of the Original Indenture.

SECTION 2.03 Other Terms and Forms of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Eleventh Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereto, as applicable and as set forth in Section 2.07 hereof.

SECTION 2.04 Further Issues. The Issuers may, from time to time, without the consent of the Holders of the Notes and in accordance with the Original Indenture and this Eleventh Supplemental Indenture, create and issue further notes in an unlimited principal amount having the same stated maturity date and other terms under the Indenture as the Notes (except, if applicable, the initial Interest Payment Date and initial interest accrual date) so as to form a single Series with the Notes. The Notes and any such further notes shall be treated as a single class for all purposes under this Indenture; *provided* that if any such further notes are not fungible with the Notes for U.S. Federal income tax purposes, such further notes will have a separate CUSIP, ISIN or other identifying number, if applicable. Unless the context otherwise requires, all references to the Notes shall include any such further notes.

SECTION 2.05 Principal Amount; Maturity and Interest

(a) The Notes will be initially issued in an aggregate principal amount of \$500,000,000 and will mature on January 31, 2056. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

(b) The Notes will bear interest (i) from and including the Issue Date to, but excluding, the First Reset Date at the rate of 6.500% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate per annum equal to the Five-year U.S. Treasury Rate as of the most recent Reset Interest Determination Date plus a spread of 2.441%, to be reset on each Reset Date. Subject to the Issuers' right to defer interest payments described in Section 5.01, interest on the Notes is payable semi-annually in arrears on each Interest Payment Date, beginning on July 31, 2025, until the principal thereof is paid or made available for payment. The amount of interest payable for any period will be computed on the basis of a 360-day year of twelve 30-day months. The interest so payable will be paid to the Person in whose name such Note is registered, at the close of business on the Record Date next preceding such Interest Payment Date; *provided* that interest payable on the Maturity Date will be paid to the Person to whom principal is payable. Any such interest that is not so punctually paid or duly provided for, and that is not deferred pursuant to Section 5.01 hereof, will forthwith cease to be payable to the Holders on such Record Date and shall be paid to the Person in whose name such Note (or any Note issued upon registration of transfer or exchange thereof) is registered at the close of business on the record date for the payment of such defaulted interest established in accordance with Section 2.13 of the Original Indenture.

(c) The "Record Date" for payment of interest will be the close of business on the Business Day immediately preceding the applicable Interest Payment Date, unless such Note is registered to a holder other than the Depository or a nominee of the Depository, in which case the Record Date for payment of interest will be the close of business on the fifteenth calendar day preceding the applicable Interest Payment Date, whether or not a Business Day.

(d) Unless the Issuers have delivered notice of redemption of all outstanding Notes, with such redemption to occur on or prior to the First Reset Date, the Issuers shall appoint a calculation agent (such agent, the "Calculation Agent"), which agent may be Holdings or any of its affiliates, with respect to the Notes prior to the Reset Interest Determination Date. The applicable interest rate for each Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Promptly upon any such determination, the

Calculation Agent will notify the Issuers, the Trustee and the Paying Agent of the interest rate for the Reset Period. The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Reset Period beginning on or after the First Reset Date, will be on file at the Issuers' principal offices, will be made available to any Holder upon request and will be final and binding in the absence of manifest error.

(e) The Trustee will not be under an obligation (i) to monitor, determine or verify the unavailability or cessation of the Five-year U.S. Treasury Rate (or any other index), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any cessation of such Five-year U.S. Treasury Rate (or other index) or of the related replacement date, (ii) to select, determine or designate any alternative replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, (iii) to select, determine or designate any replacement adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, the Trustee shall be entitled to conclusively rely on any determinations made by the Calculation Agent, the Issuers or their designee without independent investigation, and the Trustee will not have any liability for actions taken at the Issuers' direction in connection therewith. The Trustee shall not be liable for the inability, failure or delay on its part to perform any of its duties in the Indenture as a result of the unavailability of the Five-year U.S. Treasury Rate or other applicable replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated hereby and reasonably required for the performance of such duties. The Trustee shall not be responsible or liable for the Issuers' actions or omissions or for those of the Calculation Agent or any other designee of the Issuers, or for any failure or delay in the performance by Issuers, the Calculation Agent or the Issuers' designee, nor shall the Trustee be under an obligation to oversee or monitor the performance of the Issuers, the Calculation Agent or that of the Issuers' designee.

SECTION 2.06 Place of Payment. The place of payment where the Notes issued in the form of Definitive Notes may be presented or surrendered for payment, where the principal of and interest and any other payments due on the Notes issued in the form of Definitive Notes are payable and where the Notes may be surrendered for registration of transfer or exchange shall be the office or agency of the Issuers maintained for that purpose pursuant to Section 2.05 of the Original Indenture, and the office or agency maintained by the Issuers for such purpose shall initially be the Corporate Trust Office of the Trustee. All payments on Notes issued in the form of Global Notes shall be made by wire transfer of immediately available funds to the Depository and, at the option of the Issuers, payment of interest on the Notes issued in the form of Definitive Notes may be made by check mailed to registered Holders of such Notes.

SECTION 2.07 Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made,

a part of this Eleventh Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Eleventh Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding principal amount of the Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Article III hereof.

SECTION 2.08 Depository; Registrar. The Issuers initially appoint DTC to act as Depository with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.09 Optional Redemption. The Issuers may redeem the Notes, at their option, in whole or in part on one or more occasions at a price equal to 100% of the principal amount of Notes being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date.

SECTION 2.10 Right to Redeem at Rating Agency Event. The Issuers may redeem the Notes, at their option, in whole, but not in part, at 102% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date, at any time within 120 days after a Rating Agency Event.

SECTION 2.11 Right to Redeem at Tax Event.

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 15 nor more than 45 days’ notice (which notice shall be irrevocable) to the Holders (with a copy to the Trustee) mailed by first-class mail to each Holder’s registered address, or delivered electronically if held by the Depository, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, in the event that:

(A) the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts with respect to the Notes, and the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers (a “Change in Withholding Taxes”); or

(B) there is more than an insubstantial risk that (i) the Notes are not, or will not be, debt for U.S. tax purposes or (ii) that the interest payable on the Notes is not, or will not be, deductible for Irish tax purposes (a “Change in Tax Classification”), in each case, as a result of:

(i) a change in or an amendment (including any announced prospective change or amendment) to the laws (including any regulations, rulings or protocols promulgated and treaties enacted thereunder) of (i) in the case of a Change in Withholding Taxes, any Relevant Taxing Jurisdiction or (ii) in the case of a Change in Tax Classification, Ireland or the United States or any political subdivision or any authority or agency therein or thereof having power to tax; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, rulings, protocols or treaties (including a holding, judgment or order by a court of competent jurisdiction); or

(iii) in the case of a Change in Tax Classification (but not a Change in Withholding Taxes), a threatened challenge asserted in writing in connection with an audit of the Issuers or any of their Subsidiaries or Affiliates, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which change, amendment, introduction of an official position or threatened challenge is announced, asserted or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date and for purposes of a Change in Withholding Taxes (but not a Change in Tax Classification), on or after such later date).

(b) Notwithstanding the foregoing, in the event of a Change in Withholding Taxes, no notice of redemption will be given (i) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (ii) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. In the event of a Change in Withholding Taxes, before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers’ Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. If the Issuers exercise their redemption

right as a result of a Change in Withholding Taxes or a Change in Tax Classification, the Issuers will deliver to the Trustee an Opinion of Counsel from outside counsel stating (i) that all conditions precedent to the redemption have been complied with and (ii) that (a) in the case of a Change in Withholding Taxes, the Issuers would be obligated to pay Additional Amounts or (b) in the case of a Change in Tax Classification, there is more than an insubstantial risk that (i) the Notes are not, or will not be, debt for U.S. tax purposes or (ii) that the interest payable on the Notes is not, or will not be, deductible for Irish tax purposes, in each case as a result of a change, amendment, introduction of an official position or threatened challenge described above, as applicable.

(c) In the case of a Change in Withholding Taxes, this Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

SECTION 2.12 Cancellation of Redemption.

(a) Notwithstanding anything in this Indenture to the contrary, installments of interest on the Notes that are due and payable on any Interest Payment Date falling on or prior to a redemption date for the Notes will be payable on that Interest Payment Date to the Holders thereof as of the close of business on the relevant Record Date according to the terms of the Notes and the Indenture, except that, if the redemption date for any Notes falls on any day during an Optional Deferral Period, accrued and unpaid interest on such Notes will be paid on such redemption date to the persons entitled to receive the redemption price of such Notes. For the avoidance of doubt, the Interest Payment Date falling immediately after the last day of an Optional Deferral Period will not be deemed to fall on a day during such Optional Deferral Period.

(b) If, at the time a notice of redemption is given, the Issuers have not effected satisfaction and discharge pursuant to Section 4.01 or defeasance of the Notes pursuant to Section 4.01 and such notice of redemption is not being given in connection with or in order to effect satisfaction and discharge or defeasance of the Notes, then, if the notice of redemption so provides, and at the Issuers' option, the redemption may be subject to the condition that the Trustee shall have received, on or before the applicable redemption date, monies in an amount sufficient to pay the redemption price and accrued and unpaid interest on the Notes called for redemption to, but excluding, the redemption date. If monies in such amount are not received by the Trustee on or before such redemption date, such notice of redemption shall be automatically canceled and of no force or effect, such proposed redemption shall be automatically canceled and the Issuers shall not be required to redeem the Notes called for redemption on such redemption date. In the event that a redemption is canceled, the Issuers will, not later than the Business Day immediately following the proposed redemption date, deliver, or cause to be delivered, notice of such cancellation to the registered holders of the Notes called for redemption (which notice will also indicate that any Notes or portions thereof surrendered for redemption will be returned to the applicable Holders), and the Issuers will direct the Trustee to, and the Trustee will, promptly return any Notes or portions thereof that have been surrendered for redemption to the applicable holders.

ARTICLE III

TRANSFER AND EXCHANGE

SECTION 3.01 Transfer and Exchange of Global Notes A Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. All Global Notes shall be exchangeable pursuant to Section 2.08 of the Original Indenture for Definitive Notes if:

(a) the Issuers deliver to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Issuers within 90 days after the date of such notice from the Depository;

(b) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee; or

(c) an Event of Default with respect to the Notes represented by such Global Note shall have occurred and be continuing and the Holders of a majority in principal amount of such Notes have requested the Issuers to issue Definitive Notes.

Upon the occurrence of any of the preceding events in clause (a), (b) or (c) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Issuers and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 of the Original Indenture. A Global Note may not be exchanged for a Definitive Note other than as provided in this Section 3.01; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.02 or 3.03 hereof.

SECTION 3.02 Transfer and Exchange of Beneficial Interests in the Global Notes The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of this Eleventh Supplemental Indenture and the Applicable Procedures. The transferor of such beneficial interest must deliver to the Registrar either:

(a) both:

(A) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(b) both:

(A) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in subclause (A) of this clause (b).

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the applicable Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.07 hereof.

SECTION 3.03 Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes Subject to the terms hereof, including Section 3.01 hereof, if any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02 hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.07 hereof, and the Issuers will execute and the Trustee, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03 will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

SECTION 3.04 Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes for the applicable Series.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the

Trustee will authenticate one or more Global Notes for the applicable Series in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

SECTION 3.05 Transfer and Exchange of Definitive Notes for Definitive Notes Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.05, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

SECTION 3.06 Legend. The following legend will appear on the face of all Global Notes issued under this Eleventh Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Eleventh Supplemental Indenture:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO ARTICLE III OF THE ELEVENTH SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE ORIGINAL INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUERS OR THEIR AGENTS FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

SECTION 3.07 Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in

part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

SECTION 3.08 General Provisions Relating to Transfers and Exchanges

- (a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.
- (b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture).
- (c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.
- (d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.
- (e) The Issuers will not be required:
 - (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;
 - (B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or
 - (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(f) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(g) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.04 of the Original Indenture.

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to Article III to effect a registration of transfer or exchange may be submitted by Electronic Means.

(i) Each Holder agrees to indemnify the Issuers, the Registrar and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law. Neither the Trustee nor the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

ARTICLE IV

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 4.01 Legal Defeasance, Covenant Defeasance and Satisfaction and Discharge. Article VIII of the Original Indenture (as modified herein) shall be applicable to the Notes. The Issuers may defease the covenant contained in Section 5.01 of this Eleventh Supplemental Indenture under the provisions of Section 8.03 of the Original Indenture.

ARTICLE V

OPTION TO DEFER INTEREST PAYMENTS

SECTION 5.01 Option to Defer Interest Payments.

(a) So long as no Event of Default has occurred and is continuing with respect to the Notes, the Issuers may, at their option, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on the Notes for a period of up to 20 consecutive semi-annual Interest Payment Periods (each such period commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period").

(b) During any Optional Deferral Period, interest on the Notes will continue to accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes and this Indenture). In addition, during any Optional Deferral Period, interest on the deferred interest will accrue at the then-applicable interest rate on the Notes (as reset from time to time on any Reset Date occurring during such Optional Deferral Period in accordance with the terms of the Notes and this Indenture), compounded semi-annually, to the extent permitted by applicable law. The Trustee shall not be responsible for determining the deferred interest or interest on the deferred interest during any Optional Deferral Period.

(c) A deferral of interest payments may not end on a date other than an Interest Payment Date and may not extend beyond the Maturity Date of the Notes, and the Issuers may not begin a new Optional Deferral Period, and may not pay current interest on the Notes, until the Issuers have paid all accrued interest on the Notes, including any additional interest thereon accrued on the deferred interest, from the previous Optional Deferral Period. Once the Issuers pay all deferred interest payments on the Notes, including any additional interest accrued on the deferred interest, the Issuers may again defer interest payments on the Notes as described above, but not beyond the Maturity Date of the Notes.

(d) The Issuers will give the Trustee written notice of their election to begin an Optional Deferral Period no later than the Business Day immediately preceding the Record Date for the next Interest Payment Date, which notice shall contain an instruction for the Trustee to forward such notice to the Holders of the Notes.

(e) The Issuers' failure to pay interest on any Interest Payment Date will itself constitute the commencement of an Optional Deferral Period with respect to the Notes unless the Issuers pay such interest within five Business Days after the Interest Payment Date, whether or not the Issuers provide a notice of deferral.

SECTION 5.02 Restrictions During an Optional Deferral Period During an Optional Deferral Period, the Issuers and the Guarantors will not:

(i) declare or pay any distribution, dividend or comparable payment in respect of any of their respective Parity Indebtedness or Junior Claims, other than:

(A) any distribution, dividend or comparable payment in respect of any Parity Indebtedness or Junior Claims in the form of securities, warrants, options or other rights where such securities, or the securities issuable upon exercise of such warrants, options or other rights, are the same securities as that on which the distribution, dividend or comparable payment is being paid are other Parity Indebtedness or Junior Claims;

(B) any dividend in connection with the implementation of a shareholders' rights plan, or the issuance of rights, shares or other

property under such plan, or the redemption or repurchase of any rights under such plan;

(C) any distribution, dividend or comparable payment in respect of any Parity Indebtedness or Junior Claims in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors, consultants or independent contractors; and

(D) any regularly scheduled dividend or distribution payments declared prior to the date that the applicable Optional Deferral Period commences; or

(ii) repurchase or redeem any of their respective Parity Indebtedness or Junior Claims, other than:

(A) as a result of a reclassification of Parity Indebtedness or Junior Claims for or into other Parity Indebtedness or Junior Claims, as the case may be;

(B) the exchange, redemption or conversion of any Parity Indebtedness or Junior Claims for or into other Parity Indebtedness or Junior Claims, as the case may be;

(C) purchases, redemptions or other acquisitions of any Parity Indebtedness or Junior Claims in connection with (i) any employment contract, benefit plan or other similar arrangement with or for the benefit of one or more employees, officers, directors, consultants or independent contractors, (ii) a dividend reinvestment or shareholder share purchase plan or (iii) the satisfaction of their respective obligations pursuant to any contract outstanding at the beginning of the applicable Optional Deferral Period requiring such purchase, redemption or other acquisition;

(D) the purchase of fractional interests in any Parity Indebtedness or Junior Claims pursuant to the conversion or exchange provisions of such securities or the security being converted or exchanged;

(E) with the proceeds of a substantially contemporaneous sale of any Parity Indebtedness or Junior Claims;

(F) payments on the Notes, any Parity Indebtedness or any guarantees of any of the foregoing, so long as the amount of payments made on account of such securities or guarantees is paid on all such securities and guarantees then outstanding on a pro rata basis

in proportion to the full payment to which each series of such securities and guarantees is then entitled if paid in full; and

(G) payments of deferred interest or principal on, or repayment, redemption or repurchase of, any Parity Indebtedness or Junior Claims that, if not made, would cause the applicable Issuer or Guarantor to breach the terms of the instrument governing such Parity Indebtedness or Junior Claims.

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default. Section 6.01 of the Original Indenture, entitled “Events of Default”, shall be modified with respect to the Notes as set forth below:

- (a) The reference in clause (3) to “Holdings or any Restricted Subsidiary” shall be deemed to be “the Issuers or any Guarantor”; and
- (b) Clause (4) shall not apply with respect to the Notes.

ARTICLE VII

SUBORDINATION

SECTION 7.01 Notes Subordinated to Senior Indebtedness

(a) The Issuer covenants and agrees, and each Holder of a Note, by its acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

(b) In the event (i) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of an Issuer or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of an Issuer, whether or not involving insolvency or bankruptcy, (ii) subject to the provisions of Section 7.02, that (x) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (y) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (x) and (y) of this clause (ii), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (iii) that the principal of and accrued interest on the Notes shall have been declared due and payable pursuant to Section 6.02

of the Original Indenture and such declaration shall not have been rescinded and annulled, then in any such case:

(A) the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes;

(B) any payment by, or distribution of assets of, an Issuer of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled but for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

(C) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, an Issuer of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Issuers of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Issuers of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

SECTION 7.02 Disputes with Holders of Certain Senior Indebtedness Any failure by the Issuers to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by an Issuer or assumed or guaranteed, directly or indirectly, by an Issuer for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by an Issuer in the instrument or instruments by which such Issuer

incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.01(b) if (a) the Issuer is disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Issuer that is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event a judgment that is subject to further review or appeal has been issued, the Issuer shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

SECTION 7.03 Subrogation. In the event of the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Issuers that by their express terms are subordinated to Senior Indebtedness of the Issuers to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Issuers applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Issuers and their creditors other than holders of such Senior Indebtedness, including the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Issuers on account of such Senior Indebtedness, it being understood that the provisions of this Article are, and are intended, solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

SECTION 7.04 Obligations of Issuers Unconditional. Nothing contained in this Article or elsewhere in the Indenture or in the Notes is intended to or shall impair, as among the Issuers and their creditors other than the holders of Senior Indebtedness, including the Holders, the obligations of the Issuers, which are absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and other creditors of the Issuers other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under the Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Issuers received upon the exercise of any such remedy. Upon payment or distribution of assets of the Issuers referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of such Issuer is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Issuers, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

SECTION 7.05 Payments on Notes Permitted. Nothing contained in this Article or elsewhere in the Indenture or in the Notes shall affect (a) the obligations of the Issuers to make, or prevent the Issuers from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article or (b) the application by the Trustee of any money or U.S. Government Obligations deposited with it hereunder to the payment of the principal of or interest on the Notes or the retention of such payment by the Holders.

SECTION 7.06 Effectuation of Subordination by Trustee. Each Holder of Notes, by his/her acceptance thereof, authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article and appoints the Trustee his/her attorney-in-fact for any and all such purposes.

SECTION 7.07 Rights of Holders of Senior Indebtedness Not Impaired. No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Issuers or by any noncompliance by the Issuers with the terms, provisions and covenants of the Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

SECTION 7.08 Trustee not Fiduciary for Holders of Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to Holders of the Notes or to the Issuers or to any other person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article or otherwise. With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Indebtedness shall be read into this Eleventh Supplemental Indenture against the Trustee.

SECTION 7.09 Notice to Trustee.

(a) The Issuers shall give prompt written notice to the Trustee of any fact known to the Issuers which would prohibit the making of any payment to or by the Trustee in respect of the Notes. Failure to give such notice shall not affect the subordination of the Notes to Senior Indebtedness. Notwithstanding the provisions of this or any other provision of this Eleventh Supplemental Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee in respect of the Notes, unless and until the Trustee shall have received written notice thereof at the address specified in Section 11.02 of the Original Indenture from the Issuers or a holder of Senior Indebtedness or from any trustee or agent thereof; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01 of the Original Indenture, shall be entitled in all respects to assume that no such facts exist; provided, however, that if a Responsible Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of the principal, redemption price or interest, if any, as the case may be, in respect of any Note), the notice with respect to such money provided for in

this Section 7.08, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date.

(b) Subject to the provisions of Section 7.01 of the Original Indenture, the Trustee shall be entitled to conclusively rely on the delivery to it of a written notice by a person representing himself to be a holder of Senior Indebtedness (or a trustee or agent on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness (or a trustee or agent on behalf of any such holder). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Article, and if such evidence is not furnished, the Trustee may defer any payment which it may be required to make for the benefit of such person pursuant to the terms of this Indenture pending judicial determination as to the rights of such person to receive such payment.

SECTION 7.10 Rights of Trustee as Holder of Senior Indebtedness; Preservation of Trustee's Rights The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Eleventh Supplemental Indenture or the Original Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Original Indenture.

ARTICLE VIII

SUBORDINATION OF GUARANTEES

SECTION 8.01 Guarantees Subordinated to Senior Indebtedness

(a) The Guarantors covenant and agree, and each Holder of a Note, by his acceptance thereof, likewise covenants and agrees, that all payments pursuant to a Guarantee made by or on behalf of a Guarantor are hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

(b) In the event (i) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of a Guarantor or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of a Guarantor, whether or not involving insolvency or bankruptcy, (ii) subject to the provisions of Section 8.02, that (x) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness of a Guarantor, or (y) there shall have occurred an event of default (other than a

default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness of a Guarantor, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (x) and (y) of this clause (ii), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (iii) that any payment pursuant to a Guarantee shall have been declared due and payable pursuant to Section 6.02 of the Original Indenture and such declaration shall not have been rescinded and annulled, then in any such case:

(A) the holders of all Senior Indebtedness of the affected Guarantor shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment by the affected Guarantor in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment pursuant to a Guarantee;

(B) any payment by, or distribution of assets of, the affected Guarantor of any kind or character, whether in cash, property or securities, to which the Holders of any Notes or the Trustee would be entitled but for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness of the affected Guarantor or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness of the affected Guarantor remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution by the affected Guarantor is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument pursuant to a Guarantee; and

(C) in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the affected Guarantor of any kind or character, whether in cash, property or securities, in respect of a payment pursuant to a Guarantee, shall be received by the Trustee or the Holders of any Notes before all Senior Indebtedness of the affected Guarantor is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of a payment pursuant to a Guarantee shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness of the affected Guarantor remaining unpaid until all such Senior Indebtedness shall have been paid in full,

after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

In relation to any Guarantor incorporated under the laws of the Netherlands, this Section 8.01 also constitutes an agreement on ranking within the meaning of article 3:277(2) of the Netherlands Civil Code.

SECTION 8.02 Disputes with Holders of Certain Senior Indebtedness Any failure by a Guarantor to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by a Guarantor or assumed or guaranteed, directly or indirectly, by a Guarantor for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by such Guarantor in the instrument or instruments by which such Guarantor incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 8.01(b) if (a) the affected Guarantor is disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the affected Guarantor that is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event a judgment that is subject to further review or appeal has been issued, the affected Guarantor shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

SECTION 8.03 Subrogation. In the event of the payment in full of all Senior Indebtedness of an affected Guarantor, the holders of the Guarantees shall be subrogated (equally and ratably with the holders of all obligations of such Guarantor that by their express terms are subordinated to Senior Indebtedness of such Guarantor to the same extent as the Guarantees are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of such Senior Indebtedness to receive payments or distributions of cash, property or securities of such Guarantor applicable to the Senior Indebtedness until all amounts owing on the Guarantees shall be paid in full, and as between such Guarantor and its creditors other than holders of such Senior Indebtedness, including the Holders, no such payment or distribution made to the holders of such Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by such Guarantor on account of such Senior Indebtedness, it being understood that the provisions of this Article are, and are intended, solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness of an affected Guarantor, on the other hand.

SECTION 8.04 Obligation of Guarantors Unconditional. Nothing contained in this Article or elsewhere in this Indenture or in the Notes is intended to or shall impair, as among a Guarantor and its creditors other than the holders of such Guarantor's Senior Indebtedness, including the Holders, the obligation of a Guarantor, which is absolute and unconditional, to pay to the Holders an amount pursuant to the Guarantees as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and other creditors of such Guarantor other than the holders of such Guarantor's Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from

exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of such Guarantor's Senior Indebtedness in respect of cash, property or securities of such Guarantor received upon the exercise of any such remedy.

Upon payment or distribution of assets of an affected Guarantor referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of such Guarantor is pending or upon a certificate of the trustee in bankruptcy, receiver, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of such Guarantor's Senior Indebtedness and other indebtedness of such Guarantor, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

SECTION 8.05 Payments on Guarantees Permitted. Nothing contained in this Article or elsewhere in this Indenture or in the Notes shall affect (a) the obligations of the Guarantors to make, or prevent the Guarantors from making, payments pursuant to the Guarantees in accordance with the provisions hereof and thereof, except as otherwise provided in this Article or (b) the application by the Trustee of any money or U.S. Government Obligations deposited with it hereunder to any payment pursuant to any Guarantee or the retention of such payment by the Holders.

SECTION 8.06 Effectuation of Subordination by Trustee. Each Holder of Notes, by his acceptance thereof, authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Article and appoints the Trustee his attorney-in-fact for any and all such purposes.

SECTION 8.07 Rights of Holders of Senior Indebtedness Not Impaired. No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Guarantors or by any noncompliance by the Guarantors with the terms, provisions and covenants of the Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

SECTION 8.08 Trustee not Fiduciary for Holders of Senior Indebtedness. The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Indebtedness and shall not be liable to any such holders if the Trustee shall in good faith mistakenly pay over or distribute to Holders of the Notes or to the Guarantors or to any other person cash, property or securities to which any holders of Senior Indebtedness shall be entitled by virtue of this Article or otherwise. With respect to the holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to holders of Senior Indebtedness shall be read into this Eleventh Supplemental Indenture against the Trustee.

SECTION 8.09 Notice to Trustee.

(a) The Issuers shall give prompt written notice to the Trustee of any fact known to the Guarantors which would prohibit the making of any payment to or by the Trustee in respect of the Notes. Failure to give such notice shall not affect the subordination of the Guarantees to Senior Indebtedness. Notwithstanding the provisions of this or any other provision of this Eleventh Supplemental Indenture, the Trustee shall not be charged with knowledge of the existence of any facts which would prohibit the making of any payment to or by the Trustee in respect of the Notes, unless and until the Trustee shall have received written notice thereof at the address specified in Section 11.02 of the Original Indenture from the Guarantors or a holder of Senior Indebtedness or from any trustee or agent therefor; and, prior to the receipt of any such written notice, the Trustee, subject to the provisions of Section 7.01 of the Original Indenture, shall be entitled in all respects to assume that no such facts exist; provided, however, that if a Responsible Officer of the Trustee shall not have received, at least three Business Days prior to the date upon which by the terms hereof any such money may become payable for any purpose (including, without limitation, the payment of the principal, redemption price or interest, if any, as the case may be, in respect of any Note), the notice with respect to such money provided for in this Section 7.08, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such money and to apply the same to the purpose for which such money was received and shall not be affected by any notice to the contrary which may be received by it within three Business Days prior to such date.

(b) Subject to the provisions of Section 7.01 of the Original Indenture, the Trustee shall be entitled to conclusively rely on the delivery to it of a written notice by a person representing himself to be a holder of Senior Indebtedness (or a trustee or agent on behalf of such holder) to establish that such notice has been given by a holder of Senior Indebtedness (or a trustee or agent on behalf of any such holder). In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any person as a holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article, the Trustee may request such person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such person, the extent to which such person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such person under this Article, and if such evidence is not furnished, the Trustee may defer any payment which it may be required to make for the benefit of such person pursuant to the terms of this Indenture pending judicial determination as to the rights of such person to receive such payment.

SECTION 8.10 Rights of Trustee as Holder of Senior Indebtedness; Preservation of Trustee's Rights The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness which may at any time be held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Eleventh Supplemental Indenture or the Original Indenture shall deprive the Trustee of any of its rights as such holder. Nothing in this Article shall apply to claims of, or payments to, the Trustee under or pursuant to Section 7.07 of the Original Indenture.

ARTICLE IX

COVENANTS

SECTION 9.01 Merger and Sale of Assets. Sections 5.01, 5.02 and 5.04 of the Original Indenture shall be modified with respect to the Notes by replacing all references to “Restricted Subsidiary” with “Subsidiary”.

SECTION 9.02 SEC Reports and Reports to Holders. Section 4.02 of the Original Indenture, entitled “SEC Reports and Reports to Holders”, shall be modified and replaced in its entirety with respect to the Notes as set forth below:

(a) Holdings shall file with the Trustee, within 15 days after Holdings filed the same with, or furnished the same to, the SEC, copies of the annual reports and of the information, documents and other reports that, if Holdings is subject to the reporting requirements of either Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), it files with, or furnishes to, the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If Holdings is not required to file with, or furnish to, the SEC information, documents or reports pursuant to either Section 13 or 15(d) of the Exchange Act, then the Indenture will require Holdings to file with the Trustee and file with, or furnish to, the SEC such reports, if any, as may be prescribed by the SEC pursuant to Section 314(a) of the Trust Indenture Act, within 15 days after Holdings filed the same with, or furnished to, the SEC.

(b) For purposes of this covenant, Holdings will be deemed to have filed such information, documents and reports with the Trustee and the holders of the Notes when such information, documents and reports are filed with, or furnished to, the SEC via the EDGAR filing system (or any successor system), it being understood that the Trustee shall have no responsibility to determine if such filings have been made.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuers’ compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers’ Certificates).

SECTION 9.03 Other Amendments to the Original Indenture. Sections 4.07, 4.09 and 4.10 of the Original Indenture shall not apply with respect to the Notes.

ARTICLE X

GUARANTEES

SECTION 10.01 Releases. Section 10.03 (“Releases”) of the Original Indenture shall be modified with respect to the Notes by replacing all references to “Restricted Subsidiary” with “Subsidiary”. Sections 10.03(a)(ii) and 10.03(a)(iii) of the Original Indenture shall not apply with respect to the Notes.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture Except as expressly amended hereby or set forth herein, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Eleventh Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 11.02 Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Eleventh Supplemental Indenture or of the Notes.

SECTION 11.03 Multiple Originals; Electronic Signatures. This Eleventh Supplemental Indenture or any document to be signed in connection therewith may be executed by manual, electronic or facsimile signature in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Eleventh Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Eleventh Supplemental Indenture as to the parties hereto and may be used in lieu of the original Eleventh Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. The words "executed," "signed," "signature," "delivery," and words of like import in or relating to this Eleventh Supplemental Indenture or any document to be signed in connection with this Eleventh Supplemental Indenture shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means; *provided* that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee, except such acceptance shall not be unreasonably withheld or delayed.

SECTION 11.04 GOVERNING LAW. THIS ELEVENTH SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 11.05 Tax Treatment. The Issuers and Guarantors agree, and by acquiring an interest in a Note each Holder and beneficial owner of a Note agrees, to treat the Notes as debt for U.S. federal, state and local tax purposes.

IN WITNESS WHEREOF, the parties have caused this Eleventh Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized as of the date first above written.

SIGNED and DELIVERED as a DEED for and on behalf of AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY, by as duly authorised attorney

/s/ Ken Faulkner
Ken Faulkner
Attorney

in the presence of:

Signature of Witness:

/s/ Sinead O'Toole

Name of Witness:

Sinead O'Toole

Address of Witness:

AerCap House

65 St. Stephen's Green, Dublin 2 Ireland

Occupation of Witness:

Senior Manager – Corporate Secretary

SIGNED and DELIVERED as a DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital Designated Activity Company, its Regular Trustee, by as duly authorised attorney

/s/ Ken Faulkner
Ken Faulkner
Authorized Signatory

in the presence of:

Signature of Witness:

/s/ Sinead O'Toole

Name of Witness:

Sinead O'Toole

Address of Witness:

AerCap House

65 St. Stephen's Green, Dublin 2 Ireland

Occupation of Witness:

Senior Manager – Corporate Secretary

[Signature Page to Eleventh Supplemental Indenture]

AERCAP HOLDINGS N.V.

By: /s/ Risteard Sheridan

Name: Risteard Sheridan

Title: Attorney

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Johan-Willem Dekkers

Name: Johan-Willem Dekkers

Title: For and on behalf of
AerCap Group Services, B.V.
Director

**SIGNED and DELIVERED as a DEED by
as duly authorised attorney of
AERCAP IRELAND LIMITED**

/s/ Ken Faulkner

Ken Faulkner

Attorney

in the presence of:

Signature of Witness:

/s/ Sinead O'Toole

Name of Witness:

Sinead O'Toole

Address of Witness:

AerCap House

65 St. Stephen's Green, Dublin 2 Ireland

Occupation of Witness:

Senior Manager – Corporate Secretary

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Ken Faulkner

Name: Ken Faulkner

Title: Authorised Signatory

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Patrick Ross

Name: Patrick Ross

Title: Vice President

[Signature Page to Eleventh Supplemental Indenture]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ Ann M. Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Eleventh Supplemental Indenture]

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP/ISIN: 00774M BQ7 / US00774MBQ78

Fixed-Rate Reset Junior Subordinated Notes due 2056

No. []

\$[]

AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [] or registered assigns, the principal sum of [] Dollars on January 31, 2056 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: January 31 and July 31

[The Record Date shall be the close of business on the Business Day (as defined herein) immediately preceding the Interest Payment Date.] / [The Record Date shall be the close of business on the fifteenth calendar day preceding the Interest Payment Date whether or not a Business Day.]

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

**SIGNED and DELIVERED as a DEED for
and on behalf of AERCAP IRELAND
CAPITAL DESIGNATED ACTIVITY
COMPANY**

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

**SIGNED and DELIVERED as a DEED for
and on behalf of AERCAP GLOBAL
AVIATION TRUST, a Delaware statutory trust
by AerCap Ireland Capital Designated Activity
Company, its Regular Trustee, by**

as duly authorised attorney

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the Fixed-Rate Reset Junior Subordinated Notes due 2056 referred to in the within-mentioned Indenture.

Dated:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

by

Authorized Signatory

Fixed-Rate Reset Junior Subordinated Notes due 2056

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers (as hereinafter defined), designated as their Fixed-Rate Reset Junior Subordinated Notes due 2056 (herein called the “Notes,” which expression includes any further notes issued pursuant to Section 2.04 of the Eleventh Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of October 29, 2021 (the “Original Indenture”), as further supplemented by an eleventh supplemental indenture, dated as of April 1, 2025 (the “Eleventh Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), among AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 535682 (the “Irish Issuer”), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the “U.S. Issuer” and, together with the Irish Issuer, the “Issuers,” and each, an “Issuer”), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands (“Holdings”), each of Holdings’ subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the “Subsidiary Guarantors”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized under the laws of the United States, as trustee (the “Trustee”). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of the Holdings, the Issuers and the Subsidiary Guarantors to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of their respective property or assets in any one transaction or series of related transactions.

Each Note is subject to, and qualified by, all such terms as set forth in the Indenture, certain of which are summarized herein, and each Holder of a Note is referred to the corresponding provisions of the Indenture for a complete statement of such terms. To the extent that there is any inconsistency between the summary provisions set forth in the Notes and the Indenture, the provisions of the Indenture shall govern.

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate specified in the Eleventh Supplemental Indenture semi-annually in arrears on January 31 and July 31 of each year (each an “Interest Payment Date”), commencing July 31, 2025, from the most recent date on which interest has been paid or, if no interest has been paid, from and

including April 1, 2025. Interest shall be computed on the basis of a 360-day year of twelve 30 day months.

The interest so payable will, subject to certain exceptions provided in the Indenture, be paid to the person in whose name this Note is registered at the close of business on the Record Date immediately preceding the applicable Interest Payment Date. The Record Date shall be the close of business on the Business Day immediately preceding the applicable Interest Payment Date, unless this Note is registered to a holder other than The Depository Trust Company or a nominee of The Depository Trust Company, in which case the Record Date will be the close of business on the fifteenth calendar day preceding such Interest Payment Date whether or not a Business Day.

So long as no Event of Default has occurred and is continuing, the Issuers may, at their option, on one or more occasions, defer payment of all or part of the current and accrued interest otherwise due on this Note for a period of up to 20 consecutive semi-annual Interest Payment Periods (each such period commencing on the date that the first such interest payment would otherwise have been made, an "Optional Deferral Period"), subject to the terms and conditions set forth in Article V of the Eleventh Supplemental Indenture. During any Optional Deferral Period, interest on the Notes will continue to accrue as provided for in the Eleventh Supplemental Indenture. Once the Issuers pay all deferred interest payments on the Notes, including any additional interest accrued on the deferred interest, the Issuers may again defer interest payments on the Notes as described above, but not beyond the maturity date of the Notes.

The Issuers will give the Trustee written notice of their election to begin an Optional Deferral Period no later than the Business Day immediately preceding the Record Date for the next Interest Payment Date, which notice shall contain an instruction for the Trustee to forward such notice to the Holders of the Notes. The Issuers' failure to pay interest on any Interest Payment Date will itself constitute the commencement of an Optional Deferral Period unless the Issuers pay such interest within five Business Days after the Interest Payment Date, whether or not the Issuers provide a notice of deferral.

3. Subordination

This Note and the Guarantees hereof will be subordinated to Senior Indebtedness of the Issuers and Guarantors as set forth in and to the extent provided in Article VII and Article VIII, respectively, of the Eleventh Supplement Indenture.

4. Paying Agent, Registrar and Service Agent

Initially the Trustee will act as paying agent and registrar. Initially, CT Corporation System will act as service agent. The Issuers may appoint and change any paying agent, registrar or service agent without notice. Holdings or any of its Subsidiaries may act as paying agent, registrar or service agent.

5. Defaults and Remedies: Waiver

Article VI of the Original Indenture (as amended and supplemented by the Eleventh Supplemental Indenture) sets forth the Events of Default and related remedies applicable to the Notes.

6. Amendment

Article IX of the Original Indenture sets forth the terms by which the Notes and the Indenture may be amended.

7. Obligations Absolute

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligations of the Issuers, which are absolute and unconditional, to pay the principal of and any premium and interest on this Note at the place, at the respective times, at the rate and in the coin or currency herein prescribed.

8. Sinking Fund

The Notes will not have the benefit of any sinking fund.

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in minimum denominations of \$150,000 principal amount and any integral multiple of \$1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture).

The Issuers and the Registrar shall not be required (a) to issue, register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection; (b) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or (c) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same stated maturity date and other terms under the Indenture as the Notes (except, if applicable, the initial Interest Payment Date and the initial interest accrual date) so as to form a single Series with the Notes.

11. Optional Redemption

The Issuers may redeem the Notes, at their option, in whole or in part on one or more occasions at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest to, but excluding, the redemption date, (i) on any day in the period commencing on the date falling 90 days prior to the First Reset Date and ending on and including the First Reset Date and (ii) after the First Reset Date, on any Interest Payment Date.

12. Right to Redeem at Rating Agency Event

The Issuers may redeem the Notes, at their option, in whole, but not in part, at 102% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the redemption date, at any time within 120 days after a Rating Agency Event.

13. Right to Redeem at Tax Event

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 15 nor more than 45 days' notice (which notice shall be irrevocable) to the Holders (with a copy to the Trustee) mailed by first-class mail to each Holder's registered address, or delivered electronically if held by the Depository, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, in the event that:

(A) the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts with respect to the Notes, and the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers (a "Change in Withholding Taxes"); or

(B) there is more than an insubstantial risk that (i) the Notes are not, or will not be, debt for U.S. tax purposes or (ii) that the interest payable on the Notes is not, or will not be, deductible for Irish tax purposes (a "Change in Tax Classification"), in each case, as a result of:

(i) a change in or an amendment (including any announced prospective change or amendment) to the laws (including any regulations, rulings or protocols promulgated and treaties enacted thereunder) of (i) in the case of a Change in Withholding Taxes, any Relevant Taxing Jurisdiction or (ii) in the case of a Change in Tax Classification, Ireland or the United States or any political subdivision or any authority or agency therein or thereof having power to tax; or

(ii) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of

such laws, regulations, rulings, protocols or treaties (including a holding, judgment or order by a court of competent jurisdiction); or

(iii) in the case of a Change in Tax Classification (but not a Change in Withholding Taxes), a threatened challenge asserted in writing in connection with an audit of the Issuers or any of their Subsidiaries or Affiliates, or a publicly-known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes,

which change, amendment, introduction of an official position or threatened challenge is announced, asserted or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date and for purposes of a Change in Withholding Taxes (but not a Change in Tax Classification), on or after such later date).

(b) Notwithstanding the foregoing, in the event of a Change in Withholding Taxes, no notice of redemption will be given (i) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (ii) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. In the event of a Change in Withholding Taxes, before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. If the Issuers exercise their redemption right as a result of a Change in Withholding Taxes or a Change in Tax Classification, the Issuers will deliver to the Trustee an Opinion of Counsel from outside counsel stating (i) that all conditions precedent to the redemption have been complied with and (ii) that (a) in the case of a Change in Withholding Taxes, the Issuers would be obligated to pay Additional Amounts or (b) in the case of a Change in Tax Classification, there is more than an insubstantial risk that (i) the Notes are not, or will not be, debt for U.S. tax purposes or (ii) that the interest payable on the Notes is not, or will not be, deductible for Irish tax purposes, in each case as a result of a change, amendment, introduction of an official position or threatened challenge described above, as applicable.

(c) In the case of a Change in Withholding Taxes, this Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

14. Persons Deemed Owners

The ownership of Notes shall be proved by the register maintained by the Registrar.

15. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

16. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers deposit with the Trustee money and/or U.S. Government Obligations for the payment of principal of, premium, if any, and interest on the Notes to redemption or maturity, as the case may be.

17. Unclaimed Money

Any money deposited with the Trustee or any Paying Agent, or then held by an Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuers on their request or, if then held by an Issuer, shall be discharged from such trust. Thereafter the Holder of such Note shall look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuers cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuers.

18. Trustee Dealings with the Issuers

Subject to certain limitations imposed by the TIA, the Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co paying agent may do the same with like rights.

19. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

21. Governing Law

THE INDENTURE AND THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuers will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Issuers. The agent may substitute another to act for him or her.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee†:

† Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Issuers pursuant to Section 5.01 of the Eleventh Supplemental Indenture, check the box:

If you want to elect to have only part of the Note purchased by the Issuers pursuant to Section 5.01 of the Eleventh Supplemental Indenture, state the amount you elect to have purchased:

\$ _____

Date:

Your Signature:

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*:

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE²

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| <u>Date of Exchange</u> | <u>Amount of decrease in Principal Amount of this Global Note</u> | <u>Amount of increase in Principal Amount of this Global Note</u> | <u>Principal Amount of this Global Note following such decrease or increase</u> | <u>Signature of authorized officer of Trustee or Custodian</u> |
|-------------------------|---|---|---|--|
|-------------------------|---|---|---|--|

² This schedule should be included only if the Note is issued in Global Form.



April 1, 2025

AerCap Ireland Capital Designated Activity Company
 AerCap Global Aviation Trust
 \$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), and each of the affiliates of the Issuers listed on Annex A to this opinion (the "Guarantors"), in connection with (i) the preparation and filing by the Issuers and the Guarantors with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), and (ii) the Prospectus Supplement dated March 25, 2025, of the Issuers, filed with the Commission and relating to the issuance and sale by the Issuers of \$500,000,000 aggregate principal amount of the Issuers' Fixed-Rate Reset Junior Subordinated Notes due 2056 (the "Notes"), to be issued under the Indenture dated as of October 29, 2021 (the "Original Indenture" and, as amended and supplemented from time to time, including pursuant to the Supplemental Indenture (defined below), the "Indenture"), among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Eleventh Supplemental Indenture, dated as of April 1, 2025 (the "Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, in accordance with the Underwriting Agreement dated March 25, 2025 (the "Underwriting Agreement"), among the Issuers, the Guarantors and Mizuho Securities USA LLC, BofA Securities, Inc., Truist Securities, Inc. and MUFG Securities Americas Inc., as representatives of the several Underwriters listed on Schedule I thereto. Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

In that connection, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary or appropriate for the purposes of this opinion, including the Indenture and the form of the Notes included therein.

In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies. We have also assumed, with your consent, that the Indenture (including the Guarantees therein) has been duly authorized, executed and delivered by the Issuers, the Guarantors and the Trustee and that the form of the Notes will conform to those included in the Indenture.

NEW YORK

Two Manhattan West
 375 Ninth Avenue
 New York, NY 10001
 T+1-212-474-1000
 F+1-212-474-3700

LONDON

CityPoint
 One Ropemaker Street
 London EC2Y 9HR
 T+44-20-7453-1000
 F+44-20-7860-1150

WASHINGTON, D.C.

1601 K Street NW
 Washington, D.C. 20006-1682
 T+1-202-869-7700
 F+1-202-869-7600

CRAVATH, SWAINE & MOORE LLP

Based on the foregoing and subject to the qualifications set forth herein, we are of opinion as follows:

1. When the Notes have been duly authorized by the Issuers and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the Underwriting Agreement upon payment of the consideration therefor provided for therein, such Notes will be validly issued and constitute valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).
2. When the Notes have been duly authorized by the Issuers and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture and the Underwriting Agreement upon payment of the consideration therefor provided for therein, each Guarantee will constitute the valid and binding obligation of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands. Insofar as the opinions expressed herein relate to or depend upon matters governed by the laws of other jurisdictions as they relate to the Issuers or the Guarantors, we have relied upon and assumed the correctness of, without independent investigation, the opinions of NautaDutilh N.V., Dutch counsel to the Issuers and the Guarantors, McCann FitzGerald LLP, Irish counsel to the Issuers and the Guarantors, Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuers and the Guarantors, and Smith, Gambrell & Russell, LLP, California counsel to the Issuers and the Guarantors, each of which is being delivered to you and filed with the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to AerCap Holdings N.V.'s Report on Form 6-K filed on April 1, 2025, and to the incorporation by reference of this opinion into the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

AerCap Ireland Capital Designated Activity Company
Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland

AerCap Global Aviation Trust
Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland

O

Guarantors

| <u>Guarantors</u> | <u>Jurisdiction</u> |
|---|---------------------|
| AerCap Holdings N.V. | Netherlands |
| AerCap Aviation Solutions B.V. | Netherlands |
| AerCap Ireland Limited | Ireland |
| AerCap U.S. Global Aviation LLC | Delaware |
| International Lease Finance Corporation | California |

Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000

Amsterdam, 1 April 2025

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland

Ladies and Gentlemen:

Re: U.S. \$ 500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056, issued by AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust, guaranteed by AerCap Holdings N.V. and AerCap Aviation Solutions B.V.

Capitalised terms used in this opinion letter have the meanings set forth in Exhibit A. The section headings used in this opinion letter are for convenience of reference only and are not to affect its construction or to be taken into consideration in its interpretation.

We have acted as special legal counsel as to Dutch law to the Companies in connection with the issue of the Notes and the Guarantee.

This opinion letter is rendered to you at your request and it may only be relied upon in connection with the Guarantee. It does not purport to address all matters of Dutch law that may be of relevance with respect thereto. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in the Opinion Documents or any other document reviewed by us in connection with this opinion letter, except as expressly confirmed in this opinion letter.

We consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed with the U.S. Securities and Exchange Commission and incorporated by reference into the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus Supplement. The previous sentence is no admittance that we are in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the U.S. Securities Act of 1933, as amended, or any rules or regulations of the U.S. Securities and Exchange Commission promulgated under it.

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see www.nautadutilh.com/terms), which apply mutatis mutandis to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.
53109116 M 56974873 / 10

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon the Opinion Documents and the Corporate Documents, and we have assumed that the Opinion Documents have been entered into or filed, as the case may be, for bona fide commercial reasons. We have not investigated or verified any factual matter disclosed to us in the course of our review.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands, and, insofar as they are directly applicable in the Netherlands, of the European Union, as at today's date and as presently interpreted under published authoritative case law of the Dutch courts, the European General Court and the European Court of Justice. We do not express any opinion on Dutch or European competition law, data protection laws or tax law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments or changes of Dutch law subsequent to today's date.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Dutch law and our general conditions. This opinion letter may only be relied upon, and our willingness to render this opinion letter to you is based, on the conditions that (i) the legal relationship between you and NautaDutilh N.V. is governed by Dutch law, (ii) all matters related to the legal relationship between you and NautaDutilh N.V. are submitted to the exclusive jurisdiction of the competent courts at Amsterdam, the Netherlands, and (iii) no person other than NautaDutilh N.V. may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The Dutch legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Dutch legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that on the date hereof:

- a. all documents reviewed by us as originals are complete and authentic and the signatures on these documents are the genuine signatures of the persons purported to have signed them, all documents reviewed by us as drafts of documents or as fax, photo or electronic copies of originals are in conformity with the executed originals and these originals are complete and authentic and the signatures on them are the genuine signatures of the persons purported to have signed them;
 - b. if any signature under any document is an electronic signature (as opposed to a handwritten ("wet ink") signature) only, the method used for signing is sufficiently reliable;
 - c. no defects (*gebreken*) not appearing on the face of a Deed of Incorporation attach to the incorporation of any Company *kleven aan haar totstandkoming*);
 - d. (i) at all relevant times no regulations (*reglement*) have been adopted by any corporate body of any Company, other than the Board Regulations, and (ii) the Articles of Association of each Company are its articles of association currently in force. The Extracts support item (ii) of this assumption;
 - e. the resolutions recorded in the Resolutions correctly reflect the resolutions of the managing board of each Company, and have not been amended, nullified, revoked, or declared null and void, and the factual statements made and the confirmations given in the Resolutions are complete and correct;
 - f. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Dutch law, validly authorises the person or persons purported to be granted power of attorney, to represent and bind the relevant Company vis-à-vis the other parties to any Opinion Document referred to therein and with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents to which it is expressed to be a party;
 - g. none of the opinions stated in this opinion letter will be affected by any foreign law; and
 - h. the above assumptions were true and accurate at the times when the Resolutions and the Opinion Documents were signed.
-

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and to any matters, documents or events not disclosed to us, we express the following opinions:

Incorporation and Corporate Status

1. AerCap Holdings N.V. has been duly incorporated and is validly existing as a *naamloze vennootschap* (public company with limited liability) and AerCap Aviation Solutions B.V. has been duly incorporated and is validly existing as a *besloten vennootschap met beperkte aansprakelijkheid* (private company with limited liability).

Corporate Power

2. Each Company has the corporate power to enter into the Opinion Documents to which it is expressed to be a party, to grant the Guarantee and to perform its obligations under these Opinion Documents and the Guarantee.

Due Authorisation

3. Each Company has duly authorised the entering into of the Opinion Documents to which it is expressed to be a party, the granting of the Guarantee and the performance of its obligations under these Opinion Documents and the Guarantee.

Valid Signing

4. Each Opinion Document has been validly signed on behalf of each Company expressed to be a party thereto.

The opinions expressed above are subject to the following qualifications:

- A. As Dutch lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Opinion Documents under the applicable law and the obligations of the parties thereto, and we have made no investigation of that meaning and purport. Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any law other than Dutch law has therefore been limited to the terms of these documents as they appear to us on their face.
 - B. The information contained in the Extracts does not constitute conclusive evidence of the facts reflected in them.
 - C. Pursuant to Article 2:7 DCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Dutch Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clauses contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents to which the Companies are expressed to be parties, granting the Guarantee or performing their obligations thereunder, the Companies would transgress the descriptions of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Companies are served by entering into the Opinion Documents to which they are expressed to be parties, granting the Guarantee or performing their obligations thereunder, since this is a matter of fact.
-

D. The opinions expressed in this opinion letter may be limited or affected by:

- a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;
 - b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;
 - c. claims based on tort (*onrechtmatige daad*);
 - d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;
 - e. the Anti-Boycott Regulation and related legislation; and
 - f. any intervention, recovery or resolution measures by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities.
-

Yours faithfully,

/s/ NautaDutilh N.V.
NautaDutilh N.V.

**EXHIBIT A
LIST OF DEFINITIONS**

| | |
|---------------------------|---|
| "Anti-Boycott Regulation" | Regulation (EC) No 2271/96 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom |
| "Articles of Association" | <ol style="list-style-type: none">a. in relation to AerCap Holdings N.V., its articles of association (<i>statuten</i>) as they read after the execution of a deed of amendment dated 1 November 2021, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.; andb. in relation to AerCap Aviation Solutions B.V., the articles of association (<i>statuten</i>) as contained in its Deed of Incorporation |
| "Board Regulations" | AerCap Holdings N.V. Rules for the Board of Directors, including its Committees dated as of 6 December 2023 |
| "Commercial Register" | the Commercial Register held by the Dutch Chamber of Commerce (<i>handelsregister gehouden door de Kamer van Koophandel</i>) |
| "Companies" | <ol style="list-style-type: none">a. AerCap Holdings N.V., a <i>naamloze vennootschap</i> (public company with limited liability) registered with the Commercial Register under file number 34251954; andb. AerCap Aviation Solutions B.V., a <i>besloten vennootschap met beperkte aansprakelijkheid</i> (private limited liability company) registered with the Commercial Register under file number 55083617 |

| | |
|-----------------------------------|---|
| "Corporate Documents" | the documents listed in Exhibit C (<i>List of Corporate Documents</i>) |
| "DCC" | the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) |
| "Deed of Incorporation" | a. in relation to AerCap Holdings N.V, its deed of incorporation (<i>akte van oprichting</i>) dated 10 July 2006; and b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (<i>akte van oprichting</i>) dated 10 April 2012 |
| "Eleventh Supplemental Indenture" | the eleventh supplemental indenture relating to the Notes, dated 1 April 2025, made between, <i>inter alios</i> , the Issuers, the Companies and the Trustee |
| "Exhibit" | an exhibit to this opinion letter |
| "Extracts" | in relation to each Company, an extract from the Commercial Register with respect to that Company, dated the date of this opinion letter |
| "Guarantee" | the guarantee of the Notes by the Companies set forth in Article 10 (<i>Guarantees</i>) of the Indenture |
| "Indenture" | the indenture dated 29 October 2021, made between, <i>inter alios</i> , the Issuers, the Companies and the Trustee |
| "Issuers" | AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust |
| "the Netherlands" | the European territory of the Kingdom of the Netherlands and " Dutch " is in or from the Netherlands |

| | |
|--------------------------|--|
| "Notes" | the Issuers' U.S. \$ 500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056, under the Eleventh Supplemental Indenture in the form of an exhibit thereto |
| "Opinion Documents" | the documents listed in Exhibit B (<i>List of Opinion Documents</i>) |
| "Powers of Attorney" | the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, <i>inter alia</i> , the entering into the transactions contemplated by the Opinion Documents |
| "Prospectus Supplement" | the prospectus supplement in relation to the Notes, supplementing the prospectus forming part of the Registration Statement, dated 25 March 2025 |
| "Registration Statement" | the registration statement of, <i>inter alios</i> , the Issuers and the Companies on Form F-3 under the Securities Act of 1933 of the United States, as amended, dated 18 October 2024 |
| "Resolutions" | <ol style="list-style-type: none">a. in relation to AerCap Holdings N.V., the documents containing the resolutions of its board of directors (<i>bestuur</i>), dated 7 October 2021 and 25 February 2025; andb. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its managing board of directors (<i>bestuur</i>), dated 6 October 2021 and 18 March 2025 |
| "Trustee" | The Bank of New York Mellon Trust Company, N.A. |

EXHIBIT B
LIST OF OPINION DOCUMENTS

1. a pdf copy of the Indenture;
 2. a pdf copy of the Eleventh Supplemental Indenture; and
 3. a pdf copy of the Prospectus Supplement.
-

EXHIBIT C
LIST OF CORPORATE DOCUMENTS

1. a pdf copy of each Deed of Incorporation;
2. pdf copies of the Articles of Association;
3. a pdf copy of the Board Regulations;
4. a pdf copy of each Extract; and
5. pdf copies of the Resolutions.

McCann FitzGerald LLP
 Riverside One
 Sir John Rogerson's Quay
 Dublin 2
 D02 X576
 Tel: +353 1 829 0000
 Email: inquiries@mccannfitzgerald.com
 Dk 31 Dublin
 www.mccannfitzgerald.com

MCCANN FITZGERALD

OUR REF

YOUR REF

DATE

HAM\69981754.6

1 April 2025

The Addressee in Schedule 1 (*Addressee*) hereto
 (the "**Addressee**")

Private and Confidential

AerCap Ireland Capital Designated Activity Company and AerCap Ireland Limited (each a "Company" and collectively the "Companies")

U.S.\$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056

Dear Sirs

1. Introduction

1.1 We have acted as Irish counsel to AerCap Ireland Capital Designated Activity Company ("**AICD**") and AerCap Ireland Limited ("**AIL**") in connection with the Documents (as defined below). We have been requested to give an opinion in connection with certain Irish law aspects of the Documents (as defined below).

1.2 We are qualified to give this legal opinion ("**Opinion**") under Irish law on the bases, under the assumptions, and subject to the reservations and qualifications set out below.

2. Bases of Opinion

2.1 This Opinion speaks only as of its date. We assume no obligation to update this Opinion at any time in the future nor to advise the Addressee of any change in law, change in the interpretation of law, or of any information which may come to our attention following the date of this Opinion, which might affect or alter the opinions set out herein.

Stephen Holst (Managing Partner), Mark White (Chair), Kevin Kelly, Hilary Marren, Eamonn O'Hanrahan, Helen Kilroy, David Lydon, Colm Fanning, Paul Lavery, Alan Fuller, Michelle Doyle, Hugh Beattie, Fergus Gillen, Valerie Lawlor, Rosaleen Byrne, Eamon de Valera, Joe Fay, Ben Gaffikin, Donal O'Raghallaigh, Barrett Chapman, Mary Brassil, Audrey Byrne, Shane Fahy, Georgina O'Riordan, Adrian Farrell, Michael Murphy, Darragh Murphy, Brian Quigley, Stephen FitzSimons, Philip Murphy, Fiona O'Beirne, Garreth O'Brien, Gary McSharry, Alan Heuston, Josh Hogan, Richard Leonard, Rory O'Malley, Lisa Smyth, Brendan Slattery, Tom Dane, Catherine Derrig, Megan Hooper, Shane Sweeney, Adam Finlay, Iain Ferguson, Jennifer Halpin, Stuart McCarron, Stephen Proctor, Michael Coonan, Emily Mac Nicholas, Brendan Murphy, Shane O'Brien, Eamon Ó Cuív, Eleanor Cunningham, Gill Lohan, Ciara Ryan, Niall Best, Richard Gill, Douglas McMahon, Laura Treacy, Laura Deignan, Stephen Fuller, Niall McDowell, John Neeson, Orlaith Sheehy, Sean Carr, Morgan Dunne, Donal Hamilton, Ian Payne, Bébhinn Bollard, Amy Brick, Jamie McGee, Ruairi Stewart, Deirdre Barnicle, Conor Cunningham, Paula Fearon, Clare Gillett, Aidan Gleeson, Sinead Martyn, Anna Moran, Ciara O'Herlihy, James Quirke, Gerard Sadler, Simon Walsh.

Consultants: Catherine Austin, Seán Barton, Roderick Bourke, David Hurley, Eleanor MacDonagh (fca), Peter Osborne, Tony Spratt (aca).

Company Secretarial and Compliance Services: Ray Hunt.

DUBLIN • BRUSSELS • LONDON • NEW YORK

2.2 For the purposes of giving this Opinion we have examined original, facsimile or electronic copies of:

- (a) the Preliminary Prospectus Supplement dated 25 March 2025 (to the Prospectus dated 18 October 2024, the **Prospectus**) (the **“Preliminary Prospectus Supplement”**) relating to the Transactions and the Final Prospectus Supplement dated 25 March 2025 relating to the Transaction (the **“Final Prospectus Supplement”**), together with the Preliminary Prospectus Supplement, the **“Prospectus Supplement”**);
- (b) the executed Documents;
- (c) a certificate of a director of each Company dated the date of this Opinion (the **“Certificates”**); and
- (d) results of the Searches (as defined below),

together the **“Reviewed Documents”**.

2.3 We have not examined:

- (a) any documents relating to the Transactions other than the Reviewed Documents, even where other documents are referred to in the Reviewed Documents;
or
- (b) any other documents or other instruments affecting the Companies or any other person and any other corporate or other records of the Companies or any other person, other than as stated in this Opinion.

2.4 In this Opinion:

“Addressee” means the party set out in Schedule 1 (*Addressee*);

“Companies Act” means the Companies Act 2014;

“CRO” means the Companies Registration Office of Ireland;

“Courts” means the Courts of Ireland, unless otherwise indicated, and **“Court”** shall be construed accordingly;

“Data Protection Laws” means all law applicable in Ireland relating to the protection of data, including without limitation the Data Protection Acts 1988 to 2018 and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*General Data Protection Regulation*), and shall include reference to all implementing measures, delegated acts, guidance, codes of practice and codes of conduct in connection with any thereof;

“Documents” means each of the documents listed on Schedule 2 (*Documents*) hereto and **“Document”** means any one of them;

“E-Commerce Act” means the Electronic Commerce Act 2000;

“**eIDAS Regulation**” means EU Regulation No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market;

“**EU**” means any of the European Communities, the European Union and the European Economic Area, as the context requires or permits;

“**Guarantee**” means the guarantee by AIL of the Notes pursuant to the Indenture;

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

“**Indenture**” has the meaning given to such term in Schedule 2 (*Documents*);

“**Insurance Acts**” means the Insurance Acts 1909 to 2024, regulations made thereunder and regulations relating to insurance made under the European Communities Acts 1972 to 2012;

“**Notes**” means U.S.\$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056, issued by AICD, as Irish issuer, and AerCap Global Aviation Trust (“**AGAT**”), as US issuer, pursuant to the Indenture;

“**Parties**” means, in respect of a Document, the parties to that Document and “**Party**” means any of them;

“**Registration Statement**” means the Form F-3 registration statement filed by AICD as Irish issuer and AerCap Global Aviation Trust, as US issuer, and AerCap Holdings N.V., AerCap Aviation Solutions B.V., AIL, AerCap US Global Aviation LLC and International Lease Finance Corporation, as Guarantors (collectively, the “**Guarantors**”), with the Securities and Exchange Commission of the United States of America (“**SEC**”) on 18 October 2024 in accordance with the requirements of the Securities Act of 1933 (as amended) of the United States of America relating to the proposed issuance and offer, from time to time, of an indeterminate number of debt securities each to be guaranteed by the Guarantors;

“**Searches**” means the searches made by independent law searchers on our behalf against each Company on 1 April 2025 in:

- (a) the CRO;
- (b) the Petitions Section of the Central Office of the High Court of Ireland; and
- (c) the Judgments Office of the Central Office of the High Court of Ireland;

“**Transactions**” means the transactions contemplated by the Documents or any of them, as the context requires or permits; and

“**Trustee**” means The Bank of New York Mellon Trust Company, N.A.

2.5 All headings used in this Opinion are for ease of reference only and are to be disregarded in the construction of this Opinion.

2.6 Any reference to any legislation or legislative provision shall be deemed to refer to such legislation or legislative provision as the same has, as of the date of this Opinion, been amended, extended, consolidated, re-enacted or replaced. Reference to any EU legislative provision shall be construed as encompassing, where relevant, reference to the same as it has been amended, replaced or consolidated at the date of this Opinion.

- 2.7 This Opinion (and any non-contractual dispute arising in connection with this Opinion) is governed by, and interpreted in accordance with, Irish law and is subject to the exclusive jurisdiction of the Courts.
- 2.8 This Opinion is limited to the matters expressly stated in this Opinion and does not extend, and is not to be read as extending by implication, to any other matter. In particular:
- (a) save as expressly stated herein, we express no opinion on the effect, validity, or enforceability of or the creation or effectiveness of any document;
 - (b) we express no opinion on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;
 - (c) we have made no investigation of, and express no opinion on, the laws or regulations, or the effect on the Documents and the Transactions of the laws or regulations, of any country or jurisdiction other than Ireland (whether or not specific reference is made to any such law or regulation in any Document), and this Opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied or interpreted by the Courts (excluding any foreign law to which reference may be made under the rules of Irish private international law, statute or EU law);
 - (d) we express no opinion on the laws of the EU as they affect any jurisdiction other than Ireland. With respect to EU law, our opinion is solely based on Irish principles of construction and interpretation of EU law, and we have made no investigation of how any other principles of construction that may be applied in any jurisdiction other than Ireland may affect any matter set out in this Opinion;
 - (e) we express no opinion on the implications of:
 - (i) EU law requiring transposition by Member States, the date for the transposition of which by Member States has not yet occurred or which, although such date has occurred, has not yet been transposed by Ireland; or
 - (ii) legislation which, although in force, is not publicly available at the time of issue of this Opinion;
 - (f) we express no views or opinion on matters of fact or tax;
 - (g) we express no opinion as to the existence or validity of, or the title of any person to, any assets which are or purport to be transferred or otherwise dealt with under the Documents or to the nature or effectiveness of any such transfer or as to whether such assets are capable of being so dealt with free of any equities or security rights or interests which may have been created in favour of any other person;
 - (h) we express no opinion on the nature of any set-off or netting rights created or expressed to be created pursuant to the Documents or the Transactions;

- (i) we express no opinion on any Party, transaction or document other than as expressly provided for in this Opinion;
- (j) save as expressly stated herein, we express no opinion as to whether any Party is in compliance with any financial services regulatory or sanctions obligation binding upon such Party whether under any law, code of practice or otherwise; and
- (k) save as expressly stated herein, we express no opinion as to whether any Party is in compliance with any obligation binding on it pursuant to any Data Protection Law.

2.9 This Opinion is given solely for the purpose of the Registration Statement and, save as set out in this Clause 2.9, may not be disclosed without our prior written consent. The contents of this Opinion may be disclosed by the Addressee, without our prior written consent, to a banking or other regulatory or supervisory authority in its capacity as a regulator of the Addressee and such disclosure may only be made on the strict understanding that:

- (a) it is for the purposes of information only;
- (b) we assume no responsibility or liability to any such person as a result or otherwise;
- (c) this Opinion is to be kept confidential by any such person; and
- (d) none of such persons may rely on this Opinion for their own benefit or for that of any other person.

2.10 We consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V., on 1 April 2025 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that or express any views on whether we are within the category of persons whose consent is required under the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder nor shall we incur any liability solely as a result of the public filing of this Opinion with the SEC. Except as provided in paragraph 2.9 and in this paragraph 2.10, this opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.

2.11 Our responsibility to the Addressee in connection with this Opinion is strictly limited to the express terms of this Opinion. We have not otherwise advised the Addressee on, or acted for the Addressee in relation to, the Documents. We owe the Addressee no fiduciary duty, nor are we in a lawyer/client relationship with them, in connection with this Opinion. We expressly reserve the right to represent our client in relation to any matters affecting the Documents or the Transaction at any time in the future and the fact that we have provided this Opinion to the Addressee shall not be deemed to have caused us to have any conflict of interest in relation to the giving of any such advice.

3. **Opinion**

Subject to:

- (a) the bases of opinion set out in section 2 (*Bases of Opinion*) above;

- (b) the assumptions and reservations set out in sections 4 (*Assumptions*) and 5 (*Reservations and Qualifications*), respectively, below; and
- (c) any matters or documents not disclosed to us,

we are of the opinion as follows:

3.1 ***Corporate status***

AICD is a designated activity company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

AIL is a private company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

The Searches do not disclose that any steps have been taken to appoint an examiner or a process adviser (within the meaning of the Companies Act) to either Company, to appoint a receiver to either Company or to any of their respective assets or to wind up either Company. On the basis of the Searches and the Certificates, each Company is validly existing.

3.2 ***Legal capacity***

- (a) Each Company has the necessary legal capacity to enter into, deliver and perform the obligations under the Documents to which it is a party.
- (b) AICD has the necessary legal capacity and authority to issue, enter into, deliver and perform its obligations under the Notes.
- (c) AIL has the necessary legal capacity and authority to enter into and perform its obligations under the Guarantee.

3.3 ***Corporate authorisation***

- (a) All necessary corporate action required of each Company to authorise the execution and delivery of, and the performance by it of its obligations under, the Documents to which it is a party has been taken.
- (b) All necessary corporate action has been taken by AICD to authorise the issuance of, entry into, execution of, and performance under the Notes.
- (c) All necessary corporate action has been taken by AIL to authorise the granting of and performance under the Guarantee.

3.4 ***Due execution***

Each Company has duly executed the Documents to which it is a party.

4. Assumptions

We have assumed the following in respect of all relevant times (including in respect of any document that predates this Opinion, for the duration of the period from and including the date of such document to and including the date of this Opinion), without any responsibility on our part if any assumption proves to have been untrue or incorrect as we have not independently verified any assumption:

Authenticity/Completeness of the Documents

- (a) the genuineness of any signatures and seals upon all original documents of any kind examined by us and upon the original of any copy, facsimile or electronic copy document examined by us and that, in the case of any signature that purports to have been witnessed, the witness was physically present to witness such signature;
- (b) the authenticity of all documents sent to us as originals;
- (c) that all documents requiring to be delivered pursuant to any applicable law have been delivered;
- (d) the completeness and conformity to the originals of all copy, facsimile or electronic copy documents of any kind furnished to us;
- (e) that, where incomplete documents have been submitted to us or signature pages only have been supplied to us for the purposes of issuing this Opinion, the originals of such documents correspond in all respects with the last draft of the complete document submitted to us;
- (f) that where a “black or redlined” version of a document has been sent to us for the purpose of identifying changes to a previous draft, such “black or redlined” version accurately reflects all changes made to the previous draft submitted to us;

Purposes, Benefits and Interests

- (g) that the Documents and the Transactions have been entered into *for bona fide* commercial purposes, on arm’s length terms and for the corporate benefit of each Party thereto;

Searches

- (h) the accuracy and completeness of the results of the Searches, that the information disclosed by the Searches was up to date and that the information contained in the Searches has not, since the date and time the Searches were made, been altered and that there was no information which had been delivered for registration or filing that did not appear in the relevant records or files at the time the Searches were made;

Certificates

- (i) the accuracy and completeness of the statements contained in each Certificate and of the documents attached to each Certificate as at the date of the relevant Certificate and on the date of this Opinion and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in the Certificates (or in the attachments thereto) is required of us by the Addressee;

Governing Law and Foreign Law

- (j) as a matter of all relevant laws (other than, insofar as such laws apply to the matters expressly covered by this Opinion, the laws of Ireland):
 - (i) all obligations under the Documents will, upon execution and, where relevant, delivery thereof, be valid, legally binding upon, and enforceable against, the Parties thereto;
 - (ii) words and phrases used therein have the same meaning and effect as they would if the Documents were governed by Irish law;
 - (iii) the choice of governing law(s) is *bona fide* and valid and there are no grounds for avoiding it based on public policy;
 - (iv) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary or desirable in order to permit the execution, delivery (where relevant) or performance of the Documents or to perfect, protect or preserve any of the interests created by the Documents, have been obtained, made or done, or will be obtained, made or done, within any relevant permitted period(s); and
 - (v) the legal effect of the Documents, and the matters expressed to be effected thereby, as set out in the Documents, and the creation of any security or other interest in any assets the subject thereof, will, upon execution and, where relevant, delivery of the Documents, be effective.

For the purposes of this assumption, “**relevant laws**” in respect of each Document include most notably:

- (A) the laws of the jurisdiction of incorporation of each Party and each jurisdiction through which each Party acts for the purposes thereof;
 - (B) its applicable governing law; and
 - (C) the *lex situs* and, if different, the law governing the creation of the assets which are, or purport to be, dealt with under such Document;
- (k) that there are no provisions of the laws of any jurisdiction outside Ireland which are or will be applicable to the Documents which would be contravened by, or are inconsistent with, the execution, performance or delivery of the Documents and that none of the opinions expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Ireland;
 - (l) insofar as any obligation or right of a Party pursuant to the Documents falls or will fall to be performed or, as the case may be, exercised in any jurisdiction outside Ireland, that its performance or, as the case may be, exercise will not be illegal or ineffective by virtue of the laws of that jurisdiction;

Parties

- (m) that:
- (i) each Party to the Documents (other than the Companies in relation to matters expressly covered by this Opinion):
 - (A) has been duly incorporated or established;
 - (B) is validly existing;
 - (C) has the necessary power, authority and capacity to take the benefit of the Documents expressed or intended to be for that Party's benefit, and to perform its obligations under the Documents to which it is a party,
under the laws of the jurisdiction under which it is constituted and any other applicable laws; and
 - (ii) each Party has complied with and will comply with all the laws and regulations applicable to the Transactions in any jurisdiction (other than Ireland insofar as such laws and regulations apply to the matters expressly covered in this Opinion) and has obtained all governmental and other consents, licences and approvals required for the execution, delivery and performance thereof by the laws of the jurisdiction (other than Ireland insofar as such consents, licences and approvals apply to the matters expressly covered by this Opinion) under which the same is to be performed (including such filing, registration, recording or enrolling of the Documents in any such jurisdiction as may be required to ensure the legality, validity, enforceability or admissibility in evidence thereof);
- (n) all necessary corporate and shareholder action has been duly and correctly taken by each Party (other than the Companies) to authorise its entry into, delivery and execution of the Documents to which it is a party and to perform its obligations thereunder;
- (o) that the Documents have been or (as the case may be) will be (other than in the case of the Companies) duly executed by a person or persons duly authorised to do so on behalf of, and, as necessary, so delivered by, each of the parties thereto in accordance with its constitutional documents and the laws of the jurisdiction under which it is incorporated or otherwise constituted;
- (p) other than the Trustee acting in its capacity as such, each Party acts and shall act as principal and not as agent or in any other capacity whatsoever, fiduciary or otherwise and shall be personally liable as regards the obligations expressed to be owing by it and shall be the beneficial owner of obligations expressed in the Documents to be owed to it;
- (q) no Party has notice of any prohibition or restriction on the creation, execution or performance of the Documents and there are no contractual or similar restrictions binding on any of the Parties which would affect the conclusions in this Opinion;

Other Agreements

- (r) that there are no agreements or arrangements in existence between the Parties (or any of them) to a Document which in any way amend, add to or vary the terms of the Document or the respective rights or interests of the Parties thereto;

No Insolvency

- (s) no Party is (or, as the case may be, was) at the date of execution or the effective date of the Documents, or will as a result of the Transactions, become insolvent or unable to pay its debts or deemed to be so under the Companies Act or any other applicable statutory provision, regulation or law;

Calculations

- (t) any determination or calculation (including for the purposes of currency conversion) made under the Documents will be made in good faith and in a commercially reasonable manner and will produce a commercially reasonable result;

Financial Transfers

- (u) that the Transactions and other matters contemplated under, or otherwise in connection with, the Documents are not and will not be affected or prohibited by:
 - (i) any restrictions arising from EU Regulations having direct effect in Ireland, or by orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (*Terrorist Offences*) Acts 2005 and 2015 or the European Communities Acts 1972 to 2012. At the date of this Opinion they include restrictions on financial transfers involving residents of certain countries and certain named individuals and entities arising from the implementation in Ireland of United Nations and EU sanctions; or
 - (ii) any directions or orders made under the Criminal Justice (*Money Laundering and Terrorist Financing*) Acts 2010 to 2021; or
 - (iii) any exchange control restrictions of any member of the International Monetary Fund that are maintained or imposed consistently with the Articles of Agreement of the International Monetary Fund;

Section 238 and 239

- (v) that section 238 (*Substantial transactions in respect of non-cash assets and involving directors etc.*) and section 239 (*Prohibition of loans, etc., to directors and connected persons*) of the Companies Act have no application to any Document or the Transactions;

Group Companies

- (w) that Holdings is and will at all times be the ultimate holding company (within the meaning of section 8 (*Definitions of "holding company", "wholly owned subsidiary" and "group of companies"*) of the Companies Act) of each of the Companies and accordingly, each of Holdings, AICD and AIL is and will at all times be members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Act;

Insurance Legislation

- (x) in considering the application of the Insurance Acts to the Documents, that the Companies have not received nor will they receive any remuneration in connection with any guarantee, indemnity or similar payment obligation given or incurred by either Company under the terms of the Documents;

Securities Laws

- (y) any offer or sale of the Notes in Ireland will comply with the requirements referred to in paragraphs 5.23, 5.24 and 5.25 below;
- (z) none of the parties to the Documents have taken or will take any action that has, or might reasonably be expected to, violate any applicable market abuse or other securities laws of any jurisdiction (including, in the case of Ireland, the provisions of the Central Bank (*Investment Market Conduct*) Rules 2019, the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive (2014/57/EU), the European Union (*Market Abuse*) Regulations 2016, any rules made by the Central Bank of Ireland pursuant thereto and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland);
- (aa) any admission to trading or listing (or any application made therefor) of the Notes (or interests in them) on any market, whether a regulated market or not, in Ireland or elsewhere (and including the Global Exchange Market of the Irish Stock Exchange plc, trading as Euronext Dublin) will be for the purposes of any of paragraphs (a) to (e) of section 68(3) of the Companies Act. In that regard, we understand that the Notes will have a minimum denomination of at least €100,000 or its equivalent in another currency (including US dollars);

Issue of Notes

- (bb) that the Notes have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by AICD, as Irish issuer, and AGAT, as US issuer;

Prospectus Supplement

- (cc) that, save pursuant to the Final Prospectus Supplement in the case of the Preliminary Prospectus Supplement, neither the Preliminary Prospectus Supplement nor the Final Prospectus Supplement has been amended, modified or terminated in any way since the date on which it was filed with the SEC;

Miscellaneous

- (dd) the truth, accuracy and completeness of all representations as to matters of fact in the Documents and any other representation, certificate and information given to us by or on behalf of any Party (including the Companies) in reply to any queries which we have considered necessary for the purpose of giving this Opinion;

- (ee) the entry by the Parties into the Documents and the performance by them of the Transactions will not infringe the terms of, or constitute a default under, any trust deed, debenture, agreement or other instrument or obligation to which any Party is party or by which any of any Party's property, undertaking, assets or revenues are bound;
- (ff) that there are no escrow arrangements or other agreements of a similar type in place in relation to the Documents;
- (gg) that any applicable financial services regulatory requirements have been complied with;

Electronic Signatures

- (hh) any electronic signature inserted on a Reviewed Document was inserted by the relevant signatory for the purpose of signing and authenticating the relevant Reviewed Document; and
- (ii) each Party to a Document signed electronically on behalf of any Party has consented to that Party's execution by way of electronic signature; and

Financial Assistance

- (jj) that section 82 (*financial assistance for acquisition of shares*) of the Companies Act has no application to the Documents or the Transactions.

5. Reservations and Qualifications

Our Opinion is subject to the following reservations and qualifications:

Documents

- 5.1 Notwithstanding any provision in a Document to the contrary, a Document may be capable of being amended by oral agreement or conduct of the Parties.
- 5.2 Provisions in a Document imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature. The fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in a Document which does not provide for the making of such payment.
- 5.3 Provisions in a Document that determinations, calculations, certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Courts into the merits of any claim by a party claiming to be aggrieved by such determinations, calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such determinations, calculations, certifications or acknowledgements being amended by order of the Courts.
- 5.4 To the extent that a Document vests a discretion in any party, or provides for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Courts.

- 5.5 Provisions of a Document providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.
- 5.6 The effectiveness of terms of a Document exculpating a party from a liability, obligation or duty otherwise owed is limited by law (including, insofar as the liability of trustees is concerned, by section 422 (*Liability of trustees for debenture holders*) of the Companies Act).
- 5.7 A person who is not a party to a Document may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

Insolvency

- 5.8 The obligations of the Company and each other Party under the Documents are subject to all laws relating to insolvency, bankruptcy, liquidation, receivership, reorganisation, moratorium, examinership, rescue process, trust schemes, preferential creditors, fraudulent disposition, improper transfer, unfair preference, stabilisation, resolution and other similar or applicable laws or regulations relating to or affecting creditors' rights generally.
- 5.9 We draw your attention to the fact that the Companies Act provides that a beneficiary (the "**beneficiary**") of a guarantee, indemnity or other similar arrangement (the "**guarantee**") in respect of the debt of a company to which an examiner has been appointed, may not enforce the guarantee in respect of that liability (even after expiry of the court protection period) unless the beneficiary has, within the periods set out in section 549 of the Companies Act, served notice on the guarantor offering to transfer to the guarantor any rights, so far as they relate to the debt, which the beneficiary may have under section 540 (*Consideration by members and creditors of proposals*) of the Companies Act to vote in respect of proposals for a compromise or scheme of arrangement in relation to the company. This rule will not apply if:
- (a) the guarantor is a company to which an examiner has been appointed; or
 - (b) both:
 - (i) a compromise or scheme of arrangement in relation to the company is not entered into or does not take effect under section 542(3) of the Companies Act; and
 - (ii) the beneficiary has obtained the leave of the Irish High Court to enforce the guarantee.

Similar (but separate) provisions apply in relation to guarantees in the context of a beneficiary's receipt of notice of a meeting to consider a rescue plan in relation to a small or micro company (pursuant to section 558ZI of the Companies Act and related provisions).

Enforceability/Binding Nature of Obligations

- 5.10 The description of obligations as “**enforceable**” or “**binding**” refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that a Document will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are at the discretion of the Courts and may not be available to persons seeking to enforce provisions of a Document. Furthermore, the Courts may not allow acceleration of obligations under a Document where an event of default occurs that is considered immaterial. More generally, in any proceedings to enforce a Document, the Courts may require that the Party seeking enforcement acts with reasonableness and good faith. Enforcement of a Document may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution, or (ii) any breach of the terms of a Document by the Party seeking to enforce the same, or (iii) any applicable regulatory obligation binding on any person whether under any law, code of practice or otherwise.
- 5.11 Where an obligation is to be performed outside Ireland under a Document, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction.
- 5.12 Any judgment of the Courts for moneys due under a Document may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing at or shortly before the date of judgment. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsory winding-up, either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and, in the case of a voluntary winding-up, on the date of the relevant winding-up resolution.
- 5.13 A Court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against a party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that Court.
- 5.14 Claims against any Party may be or become the subject of set-off or counterclaim and any waiver of those or other defences available to each Party may not be enforceable in all circumstances.
- 5.15 Currency indemnities contained in the Documents may not be enforceable in all circumstances.
- 5.16 Enforcement of a Document will be limited by any contractual restrictions contained therein or applying thereto.
- 5.17 We draw your attention to the decision in the English case of *R (on the application of Mercury Tax Group Ltd) v. Revenue and Customs Commissioners* [2008] EWHC 2721. Although this decision is not binding on the Courts it may be considered as persuasive authority in any proceedings before the Courts. One of the decisions in that case would appear to indicate that a previously executed signature page from one document may not be transferred to another document: (i) at all, in the case of a deed and (ii) unless appropriate authorisation has been given, in the case of a simple contract. Our Opinion is qualified by reference to the above referenced decision.

Statutes of Limitation

5.18 Claims against any Party may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Power of Attorney

5.19 No opinion is expressed on the irrevocability of, or the enforceability of the delegation of, any power of attorney under the Documents.

Power of the Courts to Stay Actions

5.20 The Courts have power to stay an action where proceedings are pending before a court of a jurisdiction that is not an EU Member State (**Other Court**) involving the same cause of action and between the same parties, or which it determines is a related action, so that it is expedient that both actions be heard and determined together to avoid the risk of irreconcilable judgments, if:

- (a) it is expected that the Other Court will give a judgment capable of recognition and, where applicable, of enforcement in Ireland; and
- (b) the Courts are satisfied that a stay is necessary for the proper administration of justice,

and where staying the action is consistent with Council Regulation (EC) No. 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (the "**Brussels Recast Regulation**").

5.21 The Courts will not decline any mandatory jurisdiction arising pursuant to the Brussels Recast Regulation.

Searches

5.22 It should be noted that:

- (a) the search in the CRO is not capable of revealing whether or not a winding-up petition or petition for the appointment of an examiner has been presented, or whether a resolution for the appointment of a process advisor has been passed. Notice of a winding-up order made, notice of a resolution passed or of a petition presented for winding-up or for the appointment of an examiner, or a process advisor or notice of a receiver or examiner or process advisor appointed may not be filed with the CRO immediately; and
- (b) searches have not been undertaken in any office of the Circuit Court notwithstanding that the Circuit Court has jurisdiction with respect to the examinership of certain companies.

Offer or Sale of the Notes in Ireland

- 5.23 The underwriting or placement of the Notes in or involving Ireland by an Addressee or another person must be in conformity with the provisions of the Companies Act, the European Union (*Markets in Financial Instruments*) Regulations 2017, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 and all implementing measures, delegated acts and guidance in respect thereof, and the provisions of the Investor Compensation Act 1998.
- 5.24 An offer of the Notes to the public in Ireland or seeking their admission to trading on a regulated market situated or operating in Ireland by an Addressee or another person must be in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the European Union (*Prospectus*) Regulations 2019, the Central Bank (*Investment Market Conduct*) Rules 2019 and any other rules issued under section 1363 of the Companies Act by the Central Bank of Ireland.
- 5.25 To the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Notes by an Addressee or another person must be in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) and transposing legislation, including the European Union (*Market Abuse*) Regulations 2016, and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland, the Companies Act, the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Prospectus Supplement

- 5.26 We have not been responsible for verifying or investigating the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion contained in the Prospectus Supplement or that no material facts have been omitted therefrom.

Electronic Signatures

- 5.27 The electronic signature of documents in Ireland is governed by both the E-Commerce Act and the eIDAS Regulation. For the purposes of our opinion at paragraph 3.4 (*Due execution*), we have considered whether any relevant electronic signature meets the requirements to be an “electronic signature” within the meaning of the E-Commerce Act and the eIDAS Regulation. In this regard we note that Article 25(2) of the eIDAS Regulation provides that a “...qualified electronic signature shall have the equivalent legal effect of a handwritten signature.” It is our view that Article 25(2) of the eIDAS Regulation is facilitative rather than mandatory and that it does not preclude the use of an electronic signature that does not constitute a qualified electronic signature to execute a document.
- 5.28 Section 14 (*Signatures required to be witnessed*) of the E-Commerce Act provides that, where a signature to a document is required to be witnessed, that requirement is “...taken to have been met if...” specified criteria are satisfied (including the use of advanced electronic signatures based on qualified certificates by the signatory and the witness). It is our view that this provision is enabling rather than mandatory and, as such, it is possible for an electronic signature of a document to be witnessed otherwise than by satisfying the criteria set out in section 14, provided that the witness is physically present to witness the use of the electronic signature.

5.29 Section 10 (*Excluded Laws*) of the E-Commerce Act provides that sections 12 to 23 (being the provisions enabling the use of electronic signatures) are “..without prejudice to...the law governing...” matters including (of specific relevance to this Opinion):

- (a) “...the creation, execution, amendment, variation or revocation of a trust”; and
- (b) “...the manner in which an interest in real property (including a leasehold interest in such property) may be created, acquired, disposed of or registered, other than contracts (whether or not under seal) for the creation, acquisition or disposal of such interests”.

The law governing the above matters includes requirements for documents relating to the above matters to be in writing and signed on behalf of the parties thereto. It is our view that the better interpretation of section 10 of the E-Commerce Act and those laws is that they do not preclude the use of electronic signatures for this purpose but, in the absence of binding judicial authority on the issue, it is not possible to provide a definitive opinion on the issue.

Yours faithfully

/s/ McCann FitzGerald LLP

McCann FitzGerald LLP

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Exhibit B5 Opinion

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Schedule 1

Addressee

Cravath, Swaine & Moore LLP

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Exhibit B5 Opinion

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Schedule 2

Documents

1. Eleventh Supplemental Indenture dated 1 April 2025 among AICD, as Irish issuer, AGAT, as U.S. issuer, and Holdings, AerCap Aviation Solutions B.V., AIL, AerCap US Global Aviation LLC, International Lease Finance Corporation and the Bank of New York Mellon Trust Company, N.A., as trustee (the “**Indenture**”);
2. Underwriting Agreement dated 25 March 2025 among AICD, AGAT, Holdings, AerCap Aviation Solutions B.V., AIL, International Lease Finance Corporation, AerCap US Global Aviation LLC, Mizuho Securities USA LLC, BofA Securities, Inc., Truist Securities, Inc. and MUFG Securities Americas Inc. for themselves and as representatives of the several underwriters listed in Schedule I thereto; and
3. Global Notes issued by AICD, as Irish issuer, and AGAT, as U.S. issuer, pursuant to the Indenture, in respect of U.S.\$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056.

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April 1, 2025

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland

Re: AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the “Trust”), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the “Company”), in connection with certain matters of Delaware law set forth below relating to the filing by the Issuers (as defined below) and the Guarantors (as defined below) with the Securities and Exchange Commission (the “Commission”) of the Preliminary Prospectus Supplement filed with the Commission on March 25, 2025 (the “Supplement”), supplementing the Prospectus included in the registration statement No. 333-282733 filed on Form F-3 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), relating to the registration of the Notes (as defined below).

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Registration Statement; the Supplement; the Issuers’ \$500,000,000 Fixed-Rate Reset Junior Subordinated Notes due 2056 (the “Notes”); the Indenture dated as of October 29, 2021 (the “Base Indenture” and, as supplemented by the Supplemental Indenture referred to below, the “Indenture”) among the Trust, AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (“AICDC” and, together with the Trust, the “Issuers”), the guarantors party thereto (the “Guarantors”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), pursuant to which, among other things, the Company guarantees (the “Guarantee”) the obligations of the Issuers under the Notes on an unsecured junior subordinated basis, as supplemented by the Eleventh Supplemental Indenture dated as of April 1, 2025 (the “Supplemental Indenture”) among the Issuers, the Guarantors and the Trustee; the

Underwriting Agreement dated March 25, 2025 (the “Underwriting Agreement” and, together with the Indenture, the “Transaction Documents”) by and among the Issuers, the Guarantors, and Mizuho Securities USA LLC, BofA Securities, Inc., Truist Securities, Inc. and MUFG Securities Americas Inc., as representatives of the several Underwriters listed therein (as defined therein); the Trust Agreement of the Trust dated as of February 5, 2014, as amended by the First Amendment thereto dated as of May 5, 2022 (as so amended, the “Trust Agreement”); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the “State Office”) on February 5, 2014; the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the “Company Agreement”); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on February 17, 2014; the Written Consent of the Regular Trustee of the Trust dated as of March 18, 2025; the Resolutions of the Board of Directors of the Company adopted on March 11, 2025; a Certificate of the Regular Trustee of the Trust dated on or about the date hereof; a Certificate of Director of the Company dated on or about the date hereof; and certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the “Delaware Trust Act”); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the “Delaware LLC Act”); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; and (ix) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified.

except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. In addition, we note that each of the Transaction Documents is governed by and construed in accordance with the laws of a jurisdiction other than the State of Delaware and, for purposes of our opinions set forth below, we have assumed that the Transaction Documents will be interpreted in accordance with the plain meaning of the written terms thereof as such terms would be interpreted as a matter of Delaware law and we express no opinion with respect to any legal standards or concepts under any laws other than those of the State of Delaware.

Based on and subject to the foregoing and to the exceptions and qualifications set forth below, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Trust is a duly formed and validly existing statutory trust in good standing under the laws of the State of Delaware.
 2. The Company is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware.
 3. The Trust has requisite statutory trust power and authority under the Trust Agreement and the Delaware Trust Act to (a) execute and deliver the Transaction Documents and perform its obligations thereunder and (b) execute, deliver and issue the Notes and perform its obligations thereunder.
 4. The Company has requisite limited liability company power and authority under the Company Agreement and the Delaware LLC Act to execute and deliver the Transaction Documents to which it is a party and perform its obligations thereunder, including without limitation, granting the Guarantee, and performing its obligations thereunder.
 5. The Trust has taken all requisite statutory trust action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents by the Trust, including without limitation, the issuance of the Notes, and the execution, delivery and performance of the Notes by the Trust, and the Notes and each of the Transaction Documents have been duly executed and delivered by the Trust.
 6. The Company has taken all requisite limited liability company action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents to which it is a party, including without limitation, the granting and performance of the Guarantee by the Company, and the Transaction Documents to which the Company is a party have been duly executed and delivered by the Company.
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We hereby consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V. on April 1, 2025 and incorporated by reference into the Registration Statement and to the use of our name under the heading "LEGAL MATTERS" in the Supplement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and our review of the above-referenced documents and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any person or entity with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Tarik J. Haskins
Tarik J. Haskins

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 Suite 1700
 Los Angeles, California 90071
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April 1, 2025

International Lease Finance Corporation
 830 Brickell Plaza, Suite 5000
 Miami, Florida 33131

Ladies and Gentlemen:

We have acted as special California counsel to International Lease Finance Corporation (the "**Company**"), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the "**Parent Guarantor**"), in connection with the shelf registration statement on Form F-3 (the "**Registration Statement**") filed with the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), on October 18, 2024 by AerCap Ireland Capital Designated Activity Company (the "**Irish Issuer**"), AerCap Global Aviation Trust (the "**U.S. Issuer**"), and together with the Irish Issuer, the "**Issuers**"), the Parent Guarantor, and the entities listed in the Table of Subsidiary Guarantors in the Registration Statement (together with the Parent Guarantor, the "**Guarantors**").

The Registration Statement includes a base prospectus (the "**Prospectus**"), which provides that it will be supplemented in the future by one or more supplements to the Prospectus. The Prospectus provides for the offering of the debt securities of the Issuers and the Guarantees (as defined below).

We are providing this opinion in connection with the offer and sale of \$500,000,000 aggregate principal amount of fixed-rate reset junior subordinated notes due 2056 (the "**Notes**") pursuant to a Preliminary Prospectus Supplement dated March 25, 2025 (the "**Preliminary Prospectus Supplement**") and a Prospectus Supplement dated March 25, 2025 (the "**Prospectus Supplement**").

The Notes will be issued pursuant to the Indenture dated as of October 29, 2021 among the Issuers, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "**Base Indenture**"), as amended and supplemented by the first supplemental indenture dated as of October 29, 2021 (the "**First Supplemental Indenture**"), the second supplemental indenture dated as of October 29, 2021 (the "**Second Supplemental Indenture**"), the third supplemental indenture dated as of November 1, 2021 (the "**Third Supplemental Indenture**"), the fourth supplemental indenture dated as of June 6, 2023 (the "**Fourth Supplemental Indenture**"), the fifth supplemental indenture dated as of September 25, 2023 (the "**Fifth Supplemental Indenture**"), the sixth supplemental indenture dated as of November 22, 2023 (the "**Sixth Supplemental Indenture**"), the seventh supplemental indenture dated as of January 11, 2024 (the "**Seventh Supplemental Indenture**"), the eighth supplemental indenture dated as of July 11, 2024 (the "**Eighth Supplemental Indenture**"), the ninth supplemental indenture dated as of September 10, 2024 (the "**Ninth Supplemental Indenture**"), the tenth supplemental indenture dated as of January 13, 2025 (the "**Tenth Supplemental Indenture**"), and the eleventh supplemental indenture dated as of April 1, 2025 (the "**Eleventh Supplemental Indenture**"), and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, and the Tenth Supplemental Indenture, the "**Indenture**"). The Notes are to be guaranteed by the Guarantors (including, but not limited to, the Company) on the terms and subject to the conditions set forth in the Indenture (collectively, the "**Guarantees**" and, with respect to such guarantee by the Company, the "**ILFC Guarantee**").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act in connection with the registration of the Notes and related guarantees.

In rendering this opinion letter, we have reviewed copies of the following documents, as executed (collectively, the “*Reviewed Documents*”):

- (i) the Registration Statement;
 - (ii) the Preliminary Prospectus Supplement;
 - (iii) the Prospectus Supplement;
 - (iv) the Indenture (which includes the ILFC Guarantee);
 - (v) the form of Notes (as contained in the Indenture);
 - (vi) the Certificate of Secretary of the Company addressed to us, dated the date hereof, executed by the Secretary of the Company (the “*Secretary’s Certificate*”);
 - (vii) the Restated Articles of Incorporation of the Company, as certified to us pursuant to the Secretary’s Certificate as being complete and in full force and effect as of the date hereof;
 - (viii) the Amended and Restated Bylaws of the Company, as certified to us pursuant to the Secretary’s Certificate as being complete and in full force and effect as of the date hereof;
 - (ix) the Unanimous Written Consent of the Board of Directors of the Company dated March 25, 2025 and certified to us pursuant to the Secretary’s Certificate as authorizing the ILFC Guarantee and the Indenture;
 - (x) a Certificate of Status – Domestic Corporation with respect to the Company, issued by the California Secretary of State on April 1, 2025 (the “*Certificate of Good Standing*”); and
 - (xi) such other documents as we have deemed necessary or appropriate for the purpose of rendering this opinion letter.
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We have made an investigation of such laws, as we have deemed necessary and appropriate for the purpose of rendering this opinion letter.

As to certain factual matters relevant to this opinion letter, we have conclusively relied on the representations and warranties made in the Reviewed Documents by the parties thereto.

For purposes of this opinion letter, we have assumed the following:

- (a) the genuineness of all signatures;
 - (b) the legal capacity of natural persons;
 - (c) the authenticity of all documents submitted to us as originals;
 - (d) the conformity to original documents of all documents submitted to us as certified, conformed, facsimile, electronic or photostatic copies and the authenticity of the originals of such documents;
 - (e) the Company is duly qualified to do business and is in good standing as a foreign corporation under the laws of each jurisdiction where it is required to be so qualified;
 - (f) the due authorization, execution and delivery of the Indenture by all of the parties thereto (other than the Company);
 - (g) all representations and warranties made in the Indenture are true and correct as to factual matters;
 - (h) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence in connection with the Indenture;
 - (i) the terms of the Indenture have not been amended, modified, supplemented or qualified directly or indirectly by any other agreements or understandings (written or oral) of the parties thereto, or by any course of dealing or trade custom or usage, in any manner affecting the opinions expressed herein; and
 - (j) the execution and delivery of the Indenture, and performance of the Indenture by the parties thereto do not and will not require any approval, consent, license, validation, filing, recording, registration or authorization (each an "*Approval*") with or from, any third party, including any government entity or any political subdivision thereof, or any jurisdiction, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (each a "*Governmental Authority*"), required to be obtained or made by or on behalf of such party in connection with such party's execution, delivery and performance of the Indenture, except for such Approvals as have been obtained or made.
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With your permission, we have made no investigation of the facts underlying the foregoing assumptions. We have made no investigation regarding the accuracy or completeness of any warranties, representations and statements of fact contained in any Reviewed Document, nor have you requested us to do so, and we express no opinion herein regarding the same. We express no opinion herein with respect to the effect, if any, that the invalidity or illegality or unenforceability of any Reviewed Document, or such facts or other matters pertaining thereto as may be revealed by inquiry, would have upon the opinions expressed herein.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. For the avoidance of doubt, this opinion does not address the enforceability of the Indenture against any of the parties thereto (including the Company).

Based on the foregoing and upon such investigation of matters of law as we have deemed necessary, and subject to the qualifications and exceptions herein contained, we are of the opinion that:

1. Based solely on the Certificate of Good Standing, the Company exists and is in good standing as a corporation under the laws of the State of California.
 2. The Company has the corporate power to execute and deliver the Indenture, to perform the Company's obligations as a Guarantor under the Indenture, and to consummate the transactions contemplated by the Indenture, including with respect to the ILFC Guarantee.
 3. The execution, delivery and performance of the Indenture by the Company and the consummation by the Company of the transactions contemplated thereby (including the ILFC Guarantee) have been duly authorized by all requisite corporate action.
 4. The Indenture has been executed and delivered by the Company.
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We are members of the Bar of the State of California, and our opinions herein are limited and rendered with respect to Generally Applicable Laws. As used herein, the term "**Generally Applicable Laws**" means those California and federal laws that are generally applicable to the execution, delivery or performance of agreements having terms and provisions of the type contained in the Indenture but not laws that are applicable thereto because of the specific nature of the assets or business, including legal or regulatory status, of any of the parties thereto or their affiliates. We express no opinion as to any laws of any other state or jurisdiction. Our opinion in paragraph 1 as to good standing speaks as of the date of the Certificate of Good Standing, irrespective of the date of this opinion letter.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. Opinions rendered herein are as of the date hereof, and we make no undertaking and expressly disclaim any duty to supplement such opinions if, after the date hereof, facts and circumstances come to our attention or changes in the law occur which could affect such opinions.

We hereby consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V. on April 1, 2025 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Smith, Gambrell & Russell, LLP
SMITH, GAMBRELL & RUSSELL, LLP
