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**As filed with the Securities and Exchange Commission on April 23, 2015**

**Registration No. 333-**

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## Form F-4

**REGISTRATION STATEMENT**
**UNDER**
**THE SECURITIES ACT OF 1933**

## AerCap Holdings N.V.

| **The Netherlands** | **7359** | **98-0514694** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**Stationsplein 965**
**1117 CE Schiphol**
**The Netherlands**
**+ 31 20 655 9655**
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices

## AerCap Ireland Capital Limited

| **Ireland** | **7359** | **98-1150693** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

## AerCap Global Aviation Trust

| **Delaware** | **7359** | **38-7108865** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**4450 Atlantic Avenue**
**Westpark Business Campus**
**Shannon, Co. Clare, Ireland**
**+353-61-723-600**
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

**Puglisi & Associates**
**850 Library Avenue, Suite 204**
**Newark, Delaware 19711**
**(302) 738-6680**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

| **Craig F. Arcella** | **Erwin den Dikken** |
|---|---|

**Cravath, Swaine & Moore LLP**
**Worldwide Plaza**
**825 8th Avenue**
**New York, New York 10019**
**(212) 474-1000**

**Chief Legal Officer**
**Stationsplein 965**
**1117 CE Schiphol**
**The Netherlands**
**+ 31 20 655 9655**

**Approximate date of commencement of proposed offer to the public:**
**As soon as practicable after this registration statement becomes effective.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer) ☐

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities to be Registered(1) | Amount to be Registered | Proposed Maximum Offering Price Per Security | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|---|---|---|---|---|
| 2.75% Senior Notes due 2017 | $400,000,000 | 100% | $400,000,000 | $46,480 |
| 3.75% Senior Notes due 2019 | $1,100,000,000 | 100% | $1,100,000,000 | $127,820 |
| 4.50% Senior Notes due 2021 | $1,100,000,000 | 100% | $1,100,000,000 | $127,820 |
| 5.00% Senior Notes due 2021 | $800,000,000 | 100% | $800,000,000 | $92,960 |
| Guarantees of Senior Notes registered pursuant to this registration statement | N/A(2) | (2) | (2) | (2) |
| **Total Registration Fee** | — | — | — | $395,080 |

(1) The securities being registered hereby are offered in exchange for the 2.75% Senior Notes due 2017, 3.75% Senior Notes due 2019, 4.50% Senior Notes due 2021 and 5.00% Senior Notes due 2021 previously issued and sold by AerCap Ireland Capital Limited and AerCap Global Aviation Trust in transactions exempt from registration under the Securities Act. The registration fee has been computed based on the face value of the securities pursuant to Rule 457 under the Securities Act.

(2) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

**TABLE OF ADDITIONAL REGISTRANTS**

| Name | State or Other Jurisdiction of Incorporation or Organization | I.R.S. Employer Identification Number | Address and Telephone Number of Registrant's Principal Executive Offices |
|---|---|---|---|
| AerCap Aviation Solutions B.V. | The Netherlands | 98-1054653 | Stationsplein 965<br>1117 CE Schiphol Airport<br>The Netherlands<br>+31 20 655 9655 |
| AerCap Ireland Limited | Ireland | 98-0110061 | 4450 Atlantic Avenue<br>Westpark Business Campus<br>Shannon, Co. Clare, Ireland<br>+353-61-723-600 |
| AerCap U.S. Global Aviation LLC | Delaware | 30-0810106 | 4450 Atlantic Avenue<br>Westpark Business Campus<br>Shannon, Co. Clare, Ireland<br>+353-61-723-600 |
| International Lease Finance Corporation | California | 22-3059110 | 10250 Constellation Boulevard, Suite 3400<br>Los Angeles, California 90067<br>(310) 788-1999 |

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, dated , 2015**

**PRELIMINARY PROSPECTUS**

# AerCap Ireland Capital Limited
# AerCap Global Aviation Trust

## OFFER TO EXCHANGE (the "Exchange Offer")

**$400,000,000 2.75% Senior Notes due 2017**
**$1,100,000,000 3.75% Senior Notes due 2019**
**$1,100,000,000 4.50% Senior Notes due 2021**
**$800,000,000 5.00% Senior Notes due 2021**

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# Guaranteed by AerCap Holdings N.V.

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This is an offer by AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange (1) new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes") and (4) new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes").

The Exchange Offer will expire at midnight, New York City time, at the end of the day on , 2015, unless we extend the offer. You must tender your Unregistered Notes by this deadline in order to receive the Exchange Notes. We do not currently intend to extend the expiration date.

The terms of the Exchange Notes to be issued are substantially identical to the Unregistered Notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights. All untendered Unregistered Notes will continue to be subject to any applicable restrictions on transfer set forth in the Unregistered Notes and in the Indenture (as defined below).

There is no existing public market for your Unregistered Notes, and there is currently no public market for the Exchange Notes to be issued to you pursuant to the Exchange Offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for the Unregistered Notes where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days commencing on the day the Exchange Offer is consummated (or such shorter period during which participating broker-dealers are required by law to deliver such prospectus), we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale. See "*Plan of Distribution.*"

**See "*Risk Factors*" beginning on page 13 for a discussion of certain risks that you should consider before participating in the Exchange Offer.**

**Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved**

**of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is , 2015.

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, we are incorporating this information by reference, which means that we can disclose important business, financial and other information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is not included or delivered with this prospectus.

We will provide without charge to each person to whom a prospectus is delivered, including each beneficial owner of Unregistered Notes, upon written or oral request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests should be directed to AerCap Holdings N.V., AerCap House, Stationsplein 965, 1117 CE Schipol, The Netherlands, or by telephoning us at +31 20 655 9655.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR INVESTMENT DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON [ · ], 2015.

**We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer of the Exchange Notes only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any other date subsequent to such date.**

## FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

- the availability of capital to us and to our customers and changes in interest rates;
- the ability of our lessees and potential lessees to make operating lease payments to us;
- our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses;
- decreases in the overall demand for commercial aircraft leasing and aircraft management services;
- the economic condition of the global airline and cargo industry and the general economic and political situation;
- competitive pressures within the industry;
- the negotiation of aircraft management services contracts;
- our ability to achieve the anticipated benefits of the Acquisition (as defined below);
- regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes; and
- the risks set forth in "*Risk Factors*" included in this prospectus.

The words "believe", "may", "aim", "estimate", "continue", "anticipate", "intend", "expect" and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and, except as required by applicable law, we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future developments or other factors. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under "*Risk Factors*" herein and in our Annual Report on Form 20-F for the year ended December 31, 2014 incorporated by reference herein.

## INDUSTRY AND MARKET DATA

We obtained the industry and market data used throughout this prospectus from our own internal estimates and research as well as from industry and general publications and from research, surveys and studies conducted by third parties. We have not independently verified such data and we do not make any representation as to the accuracy or completeness of such information. While we are not aware of any misstatements regarding any industry, market or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under "*Forward Looking Statements*" and "*Risk Factors*."

## BASIS OF PRESENTATION

For purposes of this prospectus, unless otherwise indicated or the context otherwise requires, the terms:

- "Notes" refers to the Unregistered Notes and the Exchange Notes, collectively;
- "Parent Guarantor" refers to AerCap Holdings N.V.;
- "ILFC" refers to International Lease Finance Corporation;
- "Subsidiary Guarantors" refers to AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC, collectively;
- "Guarantors" refers to the Subsidiary Guarantors and the Parent Guarantor, collectively;
- "AerCap," "we," "us," "our" and the "combined company" refer to AerCap and its subsidiaries;
- "Irish Issuer" refers to AerCap Ireland Capital Limited, our wholly-owned subsidiary and co-issuer of the Notes;
- "U.S. Issuer" refers to AerCap Global Aviation Trust, our wholly-owned subsidiary and co-issuer of the Notes; and
- "Issuers" refers to the Irish Issuer and the U.S. Issuer, collectively.

## WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We have filed a registration statement on Form F-4, including the exhibits and schedules thereto, with the SEC under the Securities Act, and the rules and regulations thereunder, for the registration of the Exchange Notes that are being offered by this prospectus. This prospectus does not include all of the information contained in the registration statement. You should refer to the registration statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contract, agreements or other documents.

We are subject to the information reporting requirements of the Exchange Act, as applicable to foreign private issuers. As a "foreign private issuer," we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchases and sales of shares. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also file Quarterly Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

You may read and copy any document we file with or furnish to the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including the registration statement by accessing the SEC's Internet website at www.sec.gov. We will provide each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus upon written or oral request at no cost to the requester. Requests should be directed to: AerCap Holdings N.V., Stationsplein 965, 1117 CE Schiphol Airport, The Netherlands, or by telephoning us at +31 20 655 9655. Our website is located at www.aercap.com. The information contained on our website is not a part of this prospectus.

The following documents filed with the SEC are incorporated herein by reference:

- AerCap's Annual Report on Form 20-F for the year ended December 31, 2014, as filed with the SEC on March 30, 2015;
- AerCap's Current Reports on Form 6-K, as filed with the SEC on May 14, 2014, January 5, 2015, January 16, 2015, March 30, 2015, April 2, 2015, April 21, 2015 and April 23, 2015;

The financial statements of International Lease Finance Corporation incorporated in this prospectus by reference to our Current Report on Form 6-K dated May 14, 2014 have been so incorporated to satisfy the requirements of Rules 3-05 and 3-10(g) of Regulation S-X.

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus and prior to the termination or consummation of the Exchange Offer, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Unless expressly incorporated into this registration statement, a report (or portion thereof) furnished on Form 6-K shall not be incorporated by reference into this registration statement. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be

incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement. Copies of these documents are not required to be filed with this registration statement.

## PROSPECTUS SUMMARY

*This summary highlights the information contained elsewhere in or incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire prospectus carefully together with the information incorporated by reference herein, including "Risk Factors" and the financial statements, and notes related thereto, incorporated by reference in this prospectus, before making an investment decision.*

### OUR BUSINESS

We are the world's largest independent aircraft leasing company. We focus on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk conservatively and using our platform to deploy those assets with the objective of delivering superior risk adjusted returns. We believe that by applying our expertise through an integrated business model, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our shareholders. We are an independent aircraft lessor, and, as such, we are not affiliated with any airframe or engine manufacturer. This independence provides us with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer.

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

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

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

### THE TRANSACTIONS

On December 16, 2013, AerCap entered into a purchase agreement (the "Purchase Agreement") with American International Group, Inc. ("AIG") pursuant to which AerCap acquired, through a wholly-owned subsidiary, 100% of the common stock of ILFC, a wholly-owned subsidiary of AIG (the "Acquisition"). The combined company retained the name AerCap, and ILFC became a wholly-owned subsidiary of AerCap. As part of the Acquisition, AerCap assumed approximately $23 billion of ILFC's debt. The Acquisition closed on May 14, 2014. AIG owns approximately 46% of the combined company, while the pre-Acquisition AerCap shareholders own approximately 54% of the combined company.

Following the Acquisition, we effected a reorganization of ILFC's corporate structure and assets, pursuant to which ILFC transferred its assets substantially as an entirety to the U.S. Issuer, and the

U.S. Issuer assumed substantially all the liabilities of ILFC, including liabilities in respect of ILFC's outstanding notes. We refer to the Acquisition and the related transactions, including the issuance of the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes and the reorganization, collectively as the "Transactions."

**COMPANY INFORMATION**

**AerCap Holdings N.V.**

AerCap Holdings N.V., the Parent Guarantor, was incorporated in the Netherlands with register number 34251954 on July 10, 2006 as a public limited company under the Netherlands Civil Code. The Parent Guarantor's principal executive offices are located at AerCap House, Stationsplein 965, 1117 CE Schiphol, the Netherlands, its general telephone number is +31 20 655-9655, and its website address is www.aercap.com. Puglisi & Associates is the Parent Guarantor's authorized representative in the United States. The address of Puglisi & Associates is 850 Liberty Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

**AerCap Ireland Capital Limited**

AerCap Ireland Capital Limited, the Irish Issuer, was incorporated in Ireland with register number 535682 on November 22, 2013 as a private limited company under the Companies Acts 1963 to 2013. The registered office of the Irish Issuer is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

**AerCap Global Aviation Trust**

AerCap Global Aviation Trust, the U.S. Issuer, is a statutory trust formed on February 5, 2014 with file number 5477349 under the Delaware Statutory Trust Act, 12 Del. C.§§ 3801 et.seq. (the "Delaware Act"), pursuant to a trust agreement between the Irish Issuer and Wilmington Trust, National Association, as the Delaware Trustee. The principal office of the U.S. Issuer is at 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare, Ireland (telephone number +353 61 723600).

## THE EXCHANGE OFFER

***Background***

On May 14, 2014, the Issuers issued $2.6 billion aggregate principal amount of senior notes, consisting of $400 million aggregate principal amount of Unregistered 2.75% Notes, $1.1 billion aggregate principal amount of Unregistered 3.75% Notes and $1.1 billion aggregate principal amount of Unregistered 4.50% Notes, in a private offering. On September 29, 2014, the Issuers issued $800 million aggregate principal amount of Unregistered 5.00% Notes in a private offering. We are required to conduct the Exchange Offer pursuant to a registration rights agreement dated May 14, 2014, with respect to the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, and a registration rights agreement dated September 29, 2014, with respect to the Unregistered 5.00% Notes (together, the "Registration Rights Agreements"), for the purpose of allowing holders to exchange their Unregistered Notes for Exchange Notes that have been registered under the Securities Act.

| | |
|---|---|
| Notes Offered for Exchange | The Issuers are offering on a one-for-one basis and in satisfaction of our obligations under the Registration Rights Agreements:<br><br>(i) up to $400,000,000 in aggregate principal amount of their 2.75% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 2.75% Notes;<br><br>(ii) up to $1,100,000,000 in aggregate principal amount of their 3.75% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 3.75% Notes;<br><br>(iii) up to $1,100,000,000 in aggregate principal amount of their 4.50% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 4.50% Notes;<br><br>(iv) up to $800,000,000 in aggregate principal amount of their 5.00% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 5.00% Notes.<br><br>The Exchange Notes have substantially the same terms as the Unregistered Notes you hold, except that the Exchange Notes have been registered under the Securities Act, and therefore will be freely tradable and will not benefit from the registration and related rights pursuant to which the Issuers are conducting this Exchange Offer, including an increase in the interest rate related to defaults in our agreement to carry out this Exchange Offer. |

| | |
|---|---|
| The Exchange Offer | The Issuers are offering to exchange $1,000 principal amount of Exchange Notes for each $1,000 principal amount of your Unregistered Notes; *provided* that each Exchange Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. In order to be exchanged, your Unregistered Notes must be properly tendered and accepted. All Unregistered Notes that are validly tendered and not withdrawn will be exchanged. |
| Required Representations | As a condition to your participation in the Exchange Offer, you shall furnish, upon our request, a written representation to the effect that:<br><br>(i) you are not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if you are such an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;<br><br>(ii) you are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes;<br><br>(iii) you are acquiring the Exchange Notes in the ordinary course of business;<br><br>(iv) if you are a broker-dealer that holds Unregistered Notes that were acquired for your own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer;<br><br>(v) if you are a broker-dealer, that you did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates; and<br><br>(vi) you are not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).<br><br>See "*The Exchange Offer—Representations We Need From You Before You May Participate in the Exchange Offer*" and "*Plan of Distribution*." |
| Those Excluded from the Exchange Offer | You may not participate in the Exchange Offer if you are a holder of Unregistered Notes in any jurisdiction in which the Exchange Offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction. |

| | |
|---|---|
| Consequences of Failure to Exchange Your Unregistered Notes | After the Exchange Offer is complete, you will no longer be entitled to exchange your Unregistered Notes for Exchange Notes. If you do not exchange your Unregistered Notes for Exchange Notes in the Exchange Offer, your Unregistered Notes will continue to have the restrictions on transfer contained in the Unregistered Notes and in the Indenture, dated as of May 14, 2014 among the Issuers, the Parent Guarantor, the subsidiary guarantors party thereto and Wilmington Trust, National Association ("Wilmington Trust"), as trustee (as supplemented or amended from time to time, the "Indenture"). In general, your Unregistered Notes may not be offered or sold unless registered under the Securities Act or unless there is an exemption from, or unless the transaction is not governed by, the Securities Act and applicable state securities laws. These transfer restrictions and the availability of Exchange Notes could adversely affect the trading market for your Unregistered Notes. We have no current plans to register your Unregistered Notes under the Securities Act. |
| Expiration Date | The Exchange Offer expires at midnight, New York City time, at the end of the day on [·], 2015, unless the Issuers extend the offer (the "Expiration Date"). The Issuers do not currently intend to extend the Expiration Date. |
| Conditions to the Exchange Offer | The Exchange Offer has customary conditions that may be waived by us. There is no minimum amount of Unregistered Notes that must be tendered to complete the Exchange Offer. |
| Procedures for Tendering Your Unregistered Notes | If you wish to tender your Unregistered Notes for exchange in the Exchange Offer, you or the custodial entity through which you hold your Unregistered Notes must send to Wilmington Trust, the exchange agent, on or before the Expiration Date of the Exchange Offer:<br>• a properly completed and executed letter of transmittal, which has been provided to you with this prospectus, together with your Unregistered Notes and any other documentation requested by the letter of transmittal; and<br>• for holders who hold their positions through The Depository Trust Company ("DTC"):<br>  • an agent's message from DTC stating that the tendering participant agrees to be bound by the letter of transmittal and the terms of the Exchange Offer;<br>  • your Unregistered Notes by timely confirmation of book-entry transfer through DTC; and<br>  • all other documents required by the letter of transmittal. |

| | |
|---|---|
| | Holders who hold their positions through the Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream") must adhere to the procedures described in "*The Exchange Offer—Procedures for Tendering Your Unregistered Notes*." |
| Special Procedures for Beneficial Owners | If you beneficially own Unregistered Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Unregistered Notes in the Exchange Offer, you should contact the registered holder promptly and instruct it to tender on your behalf. |
| Guaranteed Delivery Procedures for Tendering Unregistered Notes | If you wish to tender your Unregistered Notes and the Unregistered Notes are not immediately available, or time will not permit your Unregistered Notes or other required documents to reach Wilmington Trust before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Unregistered Notes according to the guaranteed delivery procedures set forth under "*The Exchange Offer—Guaranteed Delivery Procedures*." |
| Withdrawal Rights | You may withdraw the tender of your Unregistered Notes at any time prior to the Expiration Date. |
| U.S. Tax Considerations | The exchange of Unregistered Notes for Exchange Notes will not constitute a taxable event for U.S. federal income tax purposes. Rather, the Exchange Notes you receive in the Exchange Offer will be treated as a continuation of your investment in the Unregistered Notes. For additional information regarding U.S. federal income tax considerations, you should read the discussion under "*Certain Irish, Netherlands and U.S. Federal Income Tax Consequences—Certain U.S. Federal Income Tax Consequences*." |
| Use of Proceeds | The Issuers will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer. |
| Resales of the Exchange Notes | Based on interpretations by the SEC staff, as set forth in no-action letters issued to third parties unrelated to us, the Issuers believe that the Exchange Notes issued in the Exchange Offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:<br><br>• you are not a broker-dealer that acquired the Unregistered Notes from us or in market-making transactions or other trading activities; |

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| | • any Exchange Notes you receive in the Exchange Offer will be acquired by you in the ordinary course of your business; and<br><br>• you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes.<br><br>If you are an affiliate of the Issuers, or are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the Exchange Notes:<br><br>• you cannot rely on the applicable interpretations of the staff of the SEC; and<br><br>• you must comply with the registration requirements of the Securities Act in connection with any resale transaction.<br><br>If you are a broker-dealer that acquired Unregistered Notes as a result of market-making or other trading activities, you must comply with the prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes as described in this summary under "*Broker-Dealers*" below. |
| Broker-Dealers | Each broker-dealer that receives Exchange Notes for its own account in exchange for Unregistered Notes, where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such Exchange Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the Exchange Notes, and must confirm that it has not entered into any arrangement or understanding with the Issuers or the Parent Guarantor or any of their affiliates to distribute the Exchange Notes. We have agreed that for a period of 180 days after the consummation of the Exchange Offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "*Plan of Distribution*." |
| Exchange Agent | Wilmington Trust is serving as the exchange agent. Its address and facsimile number are:<br><br>Wilmington Trust, National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow Management—5th Floor<br>Facsimile: (302) 636-4139<br><br>Confirm by e-mail: DTC2@wilmingtontrust.com |

Please review the information under the heading " *The Exchange Offer*" for more detailed information concerning the Exchange Offer.

## THE EXCHANGE NOTES

*The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the "Description of Exchange Notes" section of this prospectus, which contains a more detailed description of the terms and conditions of the Exchange Notes. In this subsection, "we", "us" and "our" refer only to the Issuers.*

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| Issuers | AerCap Ireland Capital Limited and AerCap Global Aviation Trust. |
| Securities Offered | $3,400,000,000 aggregate principal amount of Exchange Notes, consisting of: $400,000,000 aggregate principal amount of 2.75% Exchange Notes, $1,100,000,000 aggregate principal amount of 3.75% Exchange Notes, $1,100,000,000 aggregate principal amount of 4.50% Exchange Notes and $800,000,000 aggregate principal amount of 5.00% Exchange Notes. |
| Maturity Dates | The 2.75% Exchange Notes will mature on May 15, 2017, the 3.75% Exchange Notes will mature on May 15, 2019, the 4.50% Exchange Notes will mature on May 15, 2021 and the 5.00% Exchange Notes will mature on October 1, 2021. |
| Interest | Interest on the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes is payable semiannually in arrears on May 15 and November 15 of each year. The 2.75% Exchange Notes bear interest at 2.75% per annum, the 3.75% Exchange Notes bear interest at 3.75% per annum and the 4.50% Exchange Notes bear interest at 4.50% per annum.<br><br>Interest on the 5.00% Exchange Notes is payable semiannually in arrears on April 1 and October 1 of each year. The 5.00% Exchange Notes bear interest at 5.00% per annum. |
| Guarantees | The Exchange Notes are fully and unconditionally guaranteed (the "guarantees"), jointly and severally and on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC (together, the "guarantors"). See "*Description of Exchange Notes—Guarantees*." |
| Ranking | The Exchange Notes and the guarantees are our and the guarantors' general unsecured senior indebtedness and: |

- rank senior in right of payment to any of our and the guarantors' future obligations that are, by their terms, expressly subordinated in right of payment to the Exchange Notes and the guarantees;

- rank *pari passu* in right of payment to all of our and the guarantors' existing and future senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Exchange Notes and the guarantees;

- are effectively subordinated to all of our and the guarantors' existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

- are structurally subordinated to all existing and future obligations and other liabilities (including trade payables) of each of the Parent Guarantor's subsidiaries (other than the Issuers) that do not guarantee the Exchange Notes.

See "*Description of Exchange Notes—Ranking*."

As of December 31, 2014, we had outstanding indebtedness of approximately $29.1 billion, of which approximately $13.4 billion was secured, and total undrawn availability of approximately $5.8 billion of secured and unsecured indebtedness under revolving credit facilities, subject to certain conditions, including compliance with certain financial covenants.

In addition, as of December 31, 2014, the Parent Guarantor's subsidiaries that are not guarantors of the Exchange Notes (other than the Issuers) would have had total liabilities, including trade payables (but excluding intercompany liabilities), of approximately $13.3 billion and total assets (excluding intercompany receivables) of approximately $21.1 billion.

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| Additional Amounts | The Issuers and the guarantors will make all payments in respect of the Exchange Notes or the guarantees, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental changes in Ireland, the Netherlands, the United States or certain other relevant tax jurisdictions, unless they are obligated by law to deduct or withhold such taxes or governmental charges. If we or any guarantor is obligated by law to deduct or withhold taxes or governmental charges in respect of the Exchange Notes or the guarantees, subject to certain exceptions, we or the relevant guarantor, as applicable, will pay to the holders of the Exchange Notes additional amounts so that the net amount received by the holders after any deduction or withholding will not be less than the amount the holders would have received if those taxes or governmental charges had not been withheld or deducted. See "*Description of Exchange Notes—Additional Amounts*." |
| Optional Redemption for Changes in Withholding Taxes | If we become obligated to pay any additional amounts as a result of any change in the law of Ireland, the Netherlands, the United States or certain other relevant taxing jurisdictions that becomes effective after the date on which the Exchange Notes are issued (or, on the date the relevant taxing jurisdiction became applicable, if later), we may redeem each series of Exchange Notes at our option in whole, but not in part, at any time at a price equal to 100% of the principal amount of such series of Exchange Notes, plus any accrued and unpaid interest, if any, and additional amounts to the date of redemption. See "*Description of Exchange Notes—Redemption for Changes in Withholding Taxes*." |
| Optional Redemption | We may redeem each series of Exchange Notes, in whole or in part, at any time at a price equal to 100% of the aggregate principal amount of such series of Exchange Notes plus the applicable "make-whole" premium, as described in "*Description of Exchange Notes—Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date. |

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| Change of Control Triggering Event | If we experience a change of control followed by a ratings decline, holders will have the right to require us to purchase each holder's Exchange Notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See "*Description of Exchange Notes—Repurchase at the Option of the Holders—Change of Control Triggering Event*." |
| Certain Covenants | The Indenture contains covenants that, among other things, limits the ability of us, the Parent Guarantor and the Parent Guarantor's restricted subsidiaries to:<br>• incur liens on assets, subject to certain exceptions, including the ability to incur additional liens to secure indebtedness for borrowed money in an amount not to exceed 12.5% of the consolidated net tangible assets of the Parent Guarantor and its restricted subsidiaries;<br>• declare or pay dividends or acquire or retire shares of our capital stock during the pendency of certain events of default;<br>• designate, except in compliance with certain terms, restricted subsidiaries as unrestricted subsidiaries or designate unrestricted subsidiaries as restricted subsidiaries;<br>• make investments in or transfer assets to unrestricted subsidiaries during the pendency of a default or event of default; and<br>• consolidate, merge or sell or otherwise dispose of all or substantially all of our assets.<br>These covenants are subject to important qualifications and exceptions as described under "*Description of Exchange Notes—Certain covenants*." |
| Use of Proceeds | The Issuers will not receive any proceeds from the issuance of the Exchange Notes pursuant to the Exchange Offer. |
| Tax Consequences | For a discussion of the possible Irish, Netherlands and U.S. federal income tax consequences to you with respect to the Exchange Notes, see "*Certain Irish, Netherlands and U.S. federal income tax consequences*." You should consult your own tax advisor to determine the Irish, Netherlands, U.S. federal, state, local and other tax consequences of investment in the Exchange Notes. |

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| Risk Factors | You should carefully consider the information set forth herein under "*Risk factors*" before deciding whether to invest in the Exchange Notes. |
| Denomination | The Exchange Notes will be issued in registered form in minimum denominations of $150,000 and integral multiples of $1,000 above that amount. |
| Listing | Application will be made to list the Exchange Notes on the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you, however, that this application will be accepted. Currently, there is no public market for the Exchange Notes. |
| Governing Law | State of New York. |
| Trustee | Wilmington Trust, National Association. |

## RISK FACTORS

*In addition to the other information included or incorporated by reference in this prospectus, including in the section captioned "Risk Factors" in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2014 and the matters addressed under "Forward looking statements" in this prospectus, you should carefully consider the following risks before making any investment decisions with respect to the Exchange Notes. We are subject to certain risks and hazards due to the nature of the business activities we conduct. The risks discussed below, any of which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects, are not the only risks we face. We may experience additional risks and uncertainties not currently known to us; or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.*

### Risks Related to our Substantial Indebtedness and the Notes

***Our substantial debt could adversely affect our cash flow and prevent us from fulfilling our obligations under our existing indebtedness and the Notes.***

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

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

***Despite our substantial debt, we may still be able to incur significantly more debt, including secured debt, which would increase the risks described herein.***

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

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

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

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

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

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

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

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

***The Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are primarily holding companies with very limited operations and may not have access to sufficient cash to make payments on the Notes.***

The Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are primarily holding companies with very limited operations. Their only significant assets are the equity interests of their directly held subsidiaries. As a result, the Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are dependent primarily upon dividends and other payments from their subsidiaries to generate the funds necessary to meet their outstanding debt service and other obligations, and such dividends may be restricted by law or the instruments governing their subsidiaries' indebtedness. Their subsidiaries may not generate sufficient cash from operations to enable the Issuers to make principal and interest payments on their indebtedness, including the Notes. In addition, their subsidiaries are separate and distinct legal entities and, except for existing and future subsidiaries that are the guarantors of the Notes, any payments of dividends, distributions, loans or advances to the Issuers by their subsidiaries could be subject to legal and contractual restrictions on dividends. In addition, payments to the Issuers by their subsidiaries will be contingent upon their subsidiaries' earnings. Additionally, we may be limited in our ability to cause any existing or future joint ventures to distribute their earnings to us. We cannot assure you that agreements governing the current and future indebtedness of our subsidiaries will permit those subsidiaries to provide the Issuers with sufficient cash to fund payments of principal, premiums, if any, and interest on the Notes when due. In the event that the Issuers do not receive distributions or other payments from their subsidiaries, they may be unable to make required payments on the Notes.

***The Notes and the guarantees are effectively subordinated to our and our guarantors' existing and future secured indebtedness.***

The Notes and the guarantees are unsecured obligations of the Issuers and each guarantor, respectively, and are effectively subordinated to all of the Issuers' and each guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As a result, in the event of any liquidation, insolvency, dissolution, reorganization or similar proceeding relating to us or our property, holders of any secured indebtedness of ours will have claims that are prior to the claims of any noteholder with respect to the assets securing such secured indebtedness. As of December 31, 2014, the Issuers and the guarantors had approximately $19.9 billion of indebtedness outstanding, of which approximately $2.9 billion was secured.

If we defaulted on our obligations under any of our secured debt, our secured lenders would be entitled to foreclose on our assets securing that indebtedness and liquidate those assets. If any secured indebtedness were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness or our other indebtedness, including amounts due on the Notes. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of our secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing such secured indebtedness before the holders of the Notes will be entitled to receive any payment with respect thereto. As a result, the holders of the Notes may recover disproportionately less than the holders of secured indebtedness, and it is possible that there will be no assets from which claims of holders of the Notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full.

The Indenture contains a covenant that provides, subject to certain exceptions, that we must secure the Notes equally and ratably with certain secured indebtedness that we or our restricted subsidiaries issue, assume or guarantee in the event that the amount of such secured indebtedness exceeds 12.5% of our consolidated net tangible assets, as defined in the Indenture, as shown on or derived from our most recent quarterly or annual consolidated balance sheet. If this covenant is triggered, we would be

obligated to secure the Notes equally and ratably with such other secured indebtedness. As equally and ratably secured parties, holders of the Notes would no longer be effectively subordinated to the other equally and ratably secured indebtedness. The value of the collateral securing our obligations to the holders of the Notes and to the other secured holders, however, could be insufficient to repay the holders of the Notes and the other secured holders in full. To the extent of any insufficiency in the value of such collateral, holders of the Notes would have unsecured claims ranking equally and ratably with unsecured creditors. As of December 31, 2014, we were able to incur approximately $3.5 billion of additional secured indebtedness (representing 12.5% of our consolidated net tangible assets as of such date) under this covenant without triggering the requirement to secure the Notes equally and ratably with certain secured indebtedness that we or our restricted subsidiaries issue, assume or guarantee.

We may be able to obtain secured financing without regard to the foregoing limit under the Indenture by doing so through unrestricted subsidiaries. Our indentures provide us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted and to invest in those unrestricted subsidiaries. We cannot predict, however, whether we would be able to obtain any required consents so as to incur additional secured debt under our other bank credit facilities and indentures, which also limit our ability to incur secured indebtedness. See *"—Risks Related to Our Substantial Indebtedness and the Notes—To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available*" and "*Description of Notes—Certain Covenants—Restrictions on Liens*."

***The Notes and the guarantees are structurally subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that are not, or do not become, guarantors of the Notes.***

The Notes are not be guaranteed by all of our subsidiaries. The Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In the future, other restricted subsidiaries of the Parent Guarantor may be required to guarantee the Notes. See "*Description of Notes—Certain Covenants—Future Subsidiary Guarantors*."

Our subsidiaries that do not guarantee the Notes, including any subsidiaries that we designate as unrestricted, have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. Claims of holders of the Notes will therefore be structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or other winding-up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before the holders of the Notes would be entitled to any payment.

In addition, our subsidiaries that provide, or will provide, guarantees of the Notes will be automatically released from those guarantees upon the occurrence of certain events, including the designation of that subsidiary guarantor as an unrestricted subsidiary in accordance with the terms of the Indenture. The Indenture provides us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted subsidiaries. If any subsidiary guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables, of that subsidiary will be structurally senior to the claim of any holders of the Notes. See "*Description of Notes—Guarantees*."

As of December 31, 2014, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of approximately $13.3 billion and total assets (excluding intercompany receivables) of approximately $21.1 billion. In addition, for the year ended December 31, 2014, our subsidiaries that are not

guarantors generated approximately $819.0 million, or 101%, of our consolidated net income, and $2.5 billion, or 69%, of our total revenues and other income.

***We have not presented or incorporated by reference individual financial statements or summary financial information for the Issuers, the guarantors (other than the Parent Guarantor and ILFC) or our subsidiaries that are not guarantors and may not be required to do so in the future.***

The Issuers are not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. We have not presented or incorporated by reference individual financial statements or summary financial information for the Issuers, the guarantors (other than the Parent Guarantor and ILFC) or our subsidiaries that are not guarantors and may not be required to do so in the future under the Indenture or under other agreements governing our other indebtedness. The absence of financial statements for the Issuers, the guarantors (other than the Parent Guarantor and ILFC) and our subsidiaries that are not guarantors may make it difficult for you to assess the financial condition or results of operations of the Issuers and the guarantors or their compliance with the covenants in the Indenture.

***The agreements governing our debt contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the Notes.***

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

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

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

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

***Unrestricted subsidiaries generally will not be subject to any of the covenants in the Indenture and we may not be able to rely on the cash flow or assets of those unrestricted subsidiaries to pay our indebtedness.***

Subject to compliance with the restrictive covenants contained in the Indenture, the Issuers will be permitted to designate any of the Parent Guarantor's subsidiaries (other than the Issuers and ILFC) as unrestricted subsidiaries. Any such subsidiaries would not be subject to the restrictive covenants in the Indenture and would be able to engage in any of the activities that we and our restricted subsidiaries are prohibited or limited from doing under the terms of the Indenture. Accordingly, we may not be able to rely on the cash flow or assets of any subsidiary we designate as unrestricted to pay any of our indebtedness, including the Notes, and any of the foregoing actions could reduce the amount of our assets that would be available to satisfy your claims should we default on the Notes.

***If an active trading market for the Notes develops, changes in our credit ratings or the debt markets could adversely affect the market prices of the Notes.***

If an active trading market for the Notes develops, the market price for the Notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the number of potential buyers and level of liquidity of the Notes;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, financial condition, liquidity and future prospects;
- the time remaining until the Notes mature; and
- the overall condition of the economy and the financial markets and the industry in which we operate.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations could have an adverse effect on the market prices of the Notes.

Credit rating agencies also continually review their ratings for debt securities of companies that they follow, including us. Negative changes in our ratings, or in our outlook, would likely have an adverse effect on the market prices of the Notes. One of the effects of any credit rating downgrade would be to increase our costs of borrowing in the future. In addition, if any credit rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your Notes without a substantial discount or at all.

***Because your right to require repurchase of the Notes is limited, the trading price of the Notes may decline if we enter into a transaction that is not a change of control under the Indenture.***

The term "change of control triggering event" under the Indenture is limited and does not include every event that might cause the trading price of the Notes to decline. The right of the holders of the Notes to require the Issuers to repurchase the Notes upon a change of control triggering event may not preserve the value of the Notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, any of which could substantially affect our capital structure and the value of the Notes but may not constitute a change of control triggering event that permits holders to require the Issuers to repurchase their Notes. See "*Description of Notes—Repurchase at the Option of Holders—Change of Control Triggering Event*."

***The Issuers may not be able to repurchase the Notes upon a change of control triggering event.***

Upon the occurrence of a change of control triggering event, as defined in the Indenture, each holder of Notes has the right to require the Issuers to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a change of control triggering event, we cannot assure you that the Issuers would have sufficient financial resources available to satisfy its obligations to repurchase the Notes. The Issuers' failure to repurchase the Notes as required under the Indenture would result in a default under the Indenture, which could result in defaults under the instruments governing our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and have material adverse consequences for us and the holders of the Notes. See "*Description of Notes—Repurchase at the Option of Holders—Change of Control Triggering Event*."

***Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.***

A change of control triggering event, as defined in the Indenture, gives each holder of Notes the right to require the Issuers to make an offer to repurchase all or any part of such holder's Notes. One of the circumstances under which a change of control, which is a condition to a change of control triggering event, may occur is upon the sale or disposition of "all or substantially all" of our and our restricted subsidiaries' assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of Notes to require the Issuers to repurchase its Notes as a result of a sale of less than all of our assets to another person is uncertain.

***Credit ratings on the Notes may not reflect all risks.***

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above or incorporated by reference herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

***Federal and state fraudulent transfer laws may permit a court to void the Notes and any of the guarantees, subordinate claims in respect of the Notes and require noteholders to return payments received by us or the guarantors and, if that occurs, you may not receive any payments on the Notes.***

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes could be voided as a fraudulent transfer or conveyance if (1) we issued the Notes with the intent of hindering, delaying or defrauding creditors or (2) we received less than reasonably equivalent value or fair consideration in return for issuing the Notes and, in the case of (2) only, one of the following is also true at the time thereof:

- the applicable Issuer or the applicable guarantor were insolvent or rendered insolvent by reason of the issuance of the Notes;
- the issuance of the Notes left the applicable Issuer or the applicable guarantor with an unreasonably small amount of capital to carry on business; or
- the applicable Issuer or the applicable guarantor intended to, or believed that the applicable Issuer or the applicable guarantor would, incur debts beyond their ability to pay such debts as they mature.

Claims described under subparagraph (1) above are generally described as intentional fraudulent conveyances, while those under subparagraph (2) above are constructive fraudulent conveyances. A

court would likely find that an Issuer did not receive reasonably equivalent value or fair consideration for the Notes if that Issuer did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or antecedent debt is secured or satisfied. To the extent that the fraudulent conveyance analysis turns on insolvency, as with a constructive fraudulent conveyance, the insolvency determination is an intensely factual one, which is supposed to be conducted based on current conditions rather than with the benefit of hindsight. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness, insolvency was present based on one of three alternative tests described above. For purposes of evaluating solvency under the first of these tests, a court would evaluate whether the sum of an entity's debts, including contingent liabilities in light of the probabilities of their incurrence, was greater than the fair saleable value of all its assets.

If a court were to find that the issuance of the Notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or subordinate the Notes to presently existing and future indebtedness of ours, or require the holders of the Notes to repay any amounts received with respect to such Notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes.

***Insolvency laws of Ireland, the Netherlands or other local insolvency laws may preclude holders of the Notes from recovering payments due on the Notes and may not be as favorable to you as those of another jurisdiction with which you may be familiar.***

The Irish Issuer and AerCap Ireland Limited, a guarantor, are incorporated, have their registered offices and conduct the administration of their business in Ireland and are likely to have their center of main interests (within the meaning of the EU Insolvency Regulation) in Ireland. Consequently, the main insolvency proceedings against the Irish Issuer and AerCap Ireland Limited, a guarantor, are likely to be commenced in Ireland and based on Irish insolvency laws. Each of the Parent Guarantor and AerCap Aviation Solutions B.V. is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in the Netherlands, and is likely to have its center of main interests (within the meaning of the EU Insolvency Regulation) in the Netherlands. Consequently, the main insolvency proceedings against the Parent Guarantor or AerCap Aviation Solutions B.V. would likely be initiated in the Netherlands. Secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuers, the Parent Guarantor, AerCap Aviation Solutions B.V. or any other guarantor, as the case may be, have an establishment. Dutch insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the holders of the Notes to enforce their rights under the guarantee by the Parent Guarantor (the "Parent Guarantee") and the guarantee by AerCap Aviation Solutions B.V. (the "AerCap Aviation Guarantee"). See "*Irish Law Considerations—Insolvency Under Irish Law*" and "*Dutch Law Considerations—Insolvency Under Dutch law*" for a description of insolvency laws in Ireland and the Netherlands.

***The Parent Guarantee and the guarantee by AerCap Aviation Solutions B.V. may be voidable under Dutch fraudulent conveyance rules.***

Dutch law contains specific provisions dealing with fraudulent transfer or conveyance both in and outside of bankruptcy: the so-called *actio pauliana* provisions. The *actio pauliana* protects creditors against acts which are prejudicial to them. A legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant debtor and may be nullified by the liquidator in bankruptcy (*curator*) of the relevant debtor or, outside bankruptcy, by any of the creditors of the relevant debtor, if: (i) the debtor performed such acts without a pre-existing legal obligation to do so (*onverplicht*); (ii) the creditor concerned or, in the case of the debtor's bankruptcy, any creditor, was prejudiced as a consequence of the act; and (iii) at the

time the act was performed both the debtor and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced, unless the act was entered into for no consideration (*om niet*), in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent transfer or conveyance. For certain types of transactions that are entered into within one year before (a) the declaration of the bankruptcy or (b), outside bankruptcy, the moment the transaction is challenged by a creditor, as the case may be, the debtor and the counterparty to the transaction are legally presumed to have knowledge of the fact that the transaction will prejudice the debtor's creditors (subject to evidence of the contrary). In addition, the liquidator in bankruptcy of a debtor may nullify that debtor's performance of any due and payable obligation if (i) at the time of such performance the payee (*hij die betaling ontving*) knew that a request for bankruptcy of that debtor had been filed, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors. If the granting of the Parent Guarantee or AerCap Aviation Guarantee or any other transaction entered into by the Parent Guarantor or AerCap Aviation Solutions B.V. at any time in connection with the issuance of the Exchange Notes involves a fraudulent conveyance that does not qualify for any valid defense under Dutch law, then the granting of the Parent Guarantee or the AerCap Aviation Guarantee or any such other transaction may be nullified. As a result of a successful challenge, holders of the Exchange Notes may not enjoy the benefit of the Parent Guarantee or the AerCap Aviation Guarantee. In addition, under such circumstances, holders of the Exchange Notes might be held liable for any damages incurred by prejudiced creditors of the Parent Guarantor or AerCap Aviation Solutions B.V. as a result of the fraudulent conveyance.

***Dutch corporate benefit laws may adversely affect the validity and enforceability of the Parent Guarantee or the AerCap Aviation Guarantee.***

If a Dutch company, such as the Parent Guarantor or AerCap Aviation Solutions B.V., enters into a transaction (such as the granting of the Parent Guarantee or the AerCap Aviation Guarantee), the relevant transaction may be nullified by the Dutch company or its liquidator in bankruptcy and, as a consequence, may not be valid, binding and enforceable against it, if that transaction is not within the company's corporate objects and the other party to the transaction knew or should have known this without independent investigation. In determining whether the granting of a guarantee or the giving of security is within the corporate objects of the relevant company, a Dutch court would not only consider the text of the objects clause in the articles of association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is put at risk by conducting such transaction.

It is unclear whether a transaction can be nullified for being a transgression of the corporate objects of a company if that transaction is expressly permitted according to the wording of the objects clause in the articles of association of that company. In a recent decision a Dutch court of appeal ruled that circumstances such as the absence of corporate benefit are in principle not relevant if the relevant transaction is expressly permitted according to the objects clause in the articles of association of the company. However, there is no decision of the Dutch Supreme Court confirming this, and therefore there can be no assurance that a transaction which is expressly permitted according to the objects clause in the articles of association of a company cannot be nullified for being a transgression of the corporate objects of that company. The objects clauses in the articles of association of the Parent Guarantors and AerCap Aviation Solutions B.V. include providing security for debts of legal entities and other companies.

If the Parent Guarantee or the AerCap Aviation Guarantee or any other guarantee of the Exchange Notes were held to be unenforceable, it could adversely affect your ability to collect any amounts you are owed in respect of the Exchange Notes or the guarantees.

***Irish corporate benefit laws may adversely affect the validity and enforceability of the AerCap Ireland Limited guarantee.***

The Notes are guaranteed by AerCap Ireland Limited, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 60 of the Companies Act 1963 (as amended). There is a risk under Irish law that a guarantee may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of the relevant guarantor or that it is not for the purpose of carrying on the business of the relevant guarantor. Where a guarantor is a direct or indirect holding company of an issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of an issuer or is a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

***U.S. investors in the Notes may have difficulties enforcing certain civil liabilities against us or our executive officers, some of our directors and some of our named experts in the United States.***

The Parent Guarantor is a public limited liability company (*naamloze vennootschap* or N.V.) incorporated under the laws of the Netherlands and the Irish Issuer is an entity incorporated and organized under the laws of Ireland. The rights of investors in the Notes under the laws of the Netherlands or Ireland may differ from the rights of investors in companies incorporated in other jurisdictions. Some of the named experts referred to in this prospectus are not residents of the United States, and most of our directors and our executive officers and most of our assets and the assets of our directors are located outside the United States. In addition, under our articles of association, all lawsuits against us and our directors and executive officers shall be governed by the laws of the Netherlands and must be brought exclusively before the Courts of Amsterdam, the Netherlands. As a result, you may not be able to serve process on us or on such persons in the United States or obtain or enforce judgments from U.S. courts against them or us based on the civil liability provisions of the securities laws of the United States. There is doubt as to whether the courts of the Netherlands or Ireland would enforce certain civil liabilities under U.S. securities laws in original actions and enforce claims for punitive damages.

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

For more information, see "*Irish Law Considerations—Enforcement of Civil Liability Judgments Under Irish Law*" and "*Dutch Law Considerations—Enforcement of Civil Liability Judgments Under Dutch Law*."

***Enforcing your rights as an investor in the Notes or under the guarantees across multiple jurisdictions may be difficult.***

The Notes are guaranteed by certain of our subsidiaries which are organized under the laws of Ireland, the Netherlands and the United States. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future guarantor. Your rights under the Notes and the guarantees will be subject to the laws of several jurisdictions and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of the various jurisdictions in which the Irish Issuer and the guarantors are located may be materially different from or in conflict with one another and those of the United States, including in respect of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply and choice of law disputes which could adversely affect your ability to enforce their rights and to collect payment in full under the Notes and the guarantees.

***The Notes may be subject to Irish withholding tax.***

The Unregistered Notes have been admitted to the Official List and to trading on the Global Exchange Market, and application will also be made to so admit the Exchange Notes. We cannot assure you that such listing will be maintained for the term of the Notes. If the Notes are not listed on a "recognized stock exchange" (such as the Irish Stock Exchange) within the meaning of Section 64 of the TCA 1997 or any of the other conditions in Section 64 of the TCA are not met on or prior to the first interest payment date in respect of the Notes, then the Irish Issuer will be required to deduct withholding tax (currently at the rate of 20%) from payments of interest on the Notes, unless the interest is paid in the ordinary course of the Irish Issuer's business, the Irish Issuer can identify the holders of the Notes, and the holders of the Notes are (1) companies that are resident in a Relevant Territory (where a Relevant Territory is a Member State of the EU other than Ireland or a country with which Ireland has a double taxation agreement) that (i) imposes a tax that generally applies to interest receivable in that Relevant Territory by companies from sources outside that Relevant Territory or (ii) where the interest payable is exempted from the charge to Irish income tax under the terms of a double tax agreement that is either in force or will come into force once all ratification procedures have been completed, provided that in the case of either (i) or (ii), the interest is not paid in connection with an Irish branch or agency of the noteholders, or (2) another exemption from Irish withholding tax applies.

Although the Notes may be listed on the Irish Stock Exchange, if subsequently it becomes impracticable or unduly burdensome for us to maintain such a listing, then (following consultation with the initial purchasers) we will use our reasonable efforts to cause the Notes to be listed on another "recognized stock exchange", as we may decide. If the Notes are not listed on a "recognized stock exchange," however, on any interest payment date in respect of the Notes, the Irish Issuer will be required to deduct withholding tax otherwise than as set out above. See "*Certain Irish, Netherlands, and U.S. Federal Income Tax Consequences—Certain Irish Tax Consequences* " for a further discussion of the Irish tax consequences with respect to the Notes.

## USE OF PROCEEDS

We are making the Exchange Offer to satisfy our obligations under the Registration Rights Agreements. We will not receive any proceeds from the Exchange Offer. In consideration for issuing the Exchange Notes in the Exchange Offer, we will receive an equal principal amount of Unregistered Notes. Any Unregistered Notes that are properly tendered in the Exchange Offer will be accepted, canceled and retired and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in a change in our capitalization.

## RATIO OF EARNINGS TO FIXED CHARGES

For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before income taxes, income of investments accounted for under the equity method and non-controlling interests plus amortization of capitalized interest and fixed charges (excluding capitalized interest). Fixed charges consist of interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. The following table sets forth AerCap's ratio of earnings to fixed charges for each of the periods indicated.

**AerCap Holdings N.V. and Subsidiaries**

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| Ratio of earnings to fixed charges | 2.04 | 1.77 | 1.54 | 2.32 | 2.00 |

## THE EXCHANGE OFFER

**Purpose and Effect of Exchange Offer; Registration Rights**

On May 14, 2014, the Issuers issued and sold $2.6 billion aggregate principal amount of senior notes, consisting of $400 million aggregate principal amount of 2.75% Senior Notes due 2017, $1.1 billion aggregate principal amount of 3.75% Senior Notes due 2019 and $1.1 billion aggregate principal amount of 4.50% Senior Notes due 2021, in a private offering to certain initial purchasers (the "May initial purchasers"). On September 29, 2014, the Issuers issued and sold $800 million aggregate principal amount of 5.00% senior notes due 2021 in a private offering to certain initial purchasers (the "September initial purchasers" and, together with the May initial purchasers, the "initial purchasers"). The initial purchasers subsequently sold the Unregistered Notes to qualified institutional buyers under Rule 144A under the Securities Act and to certain non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. We are required to conduct the Exchange Offer pursuant to the Registration Rights Agreements for the purpose of allowing holders to exchange their Unregistered Notes for Exchange Notes that have been registered under the Securities Act.

The Registration Rights Agreements require us to file a registration statement under the Securities Act offering to exchange your Unregistered Notes for Exchange Notes. Accordingly, we are offering you the opportunity to exchange your Unregistered Notes for the same principal amount of Exchange Notes. The Exchange Notes will be registered and issued without a restrictive legend. The Registration Rights Agreements also require us to use commercially reasonable efforts to cause the registration statement to be declared effective by the SEC and to complete the Exchange Offer within 450 days of the respective closing date of each series of Unregistered Notes. In the event that we are unable to satisfy these requirements, holders of the Unregistered Notes would be entitled to additional interest on the Unregistered Notes at a rate equal to 0.25% per annum for the first 90 days of the registration default period (which rate will be increased to 0.50% per annum thereafter for the remaining period that such registration default damages continue to accrue) until the Exchange Offer is completed. In addition, if the Exchange Offer registration statement ceases to be effective or usable in connection with resales of the Exchange Notes during periods specified in the Registration Rights Agreements, the interest rate borne by the Unregistered Notes and the Exchange Notes will be increased 0.25% per annum for the first 90 days of the registration default period (which rate will be increased to 0.50% per annum thereafter for the remaining period that such registration default damages continue to accrue) until the registration defects are cured. Notwithstanding any other provisions of this paragraph, no additional interest shall accrue on the Unregistered Notes following the second anniversary of the respective closing date of each series of Unregistered Notes.

Copies of the Registration Rights Agreements are incorporated by reference into this prospectus. You are strongly encouraged to read the entire text of the agreements, as they, and not this description, define your rights. Except as discussed below, we will have no further obligation to register your Unregistered Notes upon the completion of the Exchange Offer.

We believe that the Exchange Notes issued to you in this Exchange Offer may be offered for resale, sold and otherwise transferred by you, without compliance with the registration and prospectus delivery provisions of the Securities Act, only if you are able to make the following representations:

- you are not a broker-dealer that acquired the Unregistered Notes from us or in market-making transactions or other trading activities;
- any Exchange Notes you receive in the Exchange Offer will be acquired by you in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Unregistered Notes or the Exchange Notes; and

- you are not an affiliate, as defined in Rule 405 of the Securities Act, of the Issuers.

Our belief is based upon existing interpretations by the SEC's staff contained in several "no-action" letters to third parties unrelated to us. If you tender your Unregistered Notes in the Exchange Offer for the purpose of participating in a distribution of Exchange Notes, you cannot rely on these interpretations by the SEC's staff and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

The SEC considers broker-dealers that acquired Unregistered Notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the Exchange Notes if they participate in the Exchange Offer. Consequently, these broker-dealers cannot use this prospectus for the Exchange Offer in connection with a resale of the Exchange Notes and, absent an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes.

A broker-dealer that has bought Unregistered Notes for market-making or other trading activities must deliver a prospectus in order to resell any Exchange Notes it receives for its own account in the Exchange Offer. The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes by delivering the prospectus contained in the registration statement for the Exchange Offer. Accordingly, this prospectus may be used by such a broker-dealer to resell any of its Exchange Notes. We have agreed in the Registration Rights Agreements to send a prospectus to any broker-dealer that requests copies in the notice and questionnaire included in the letter of transmittal accompanying the prospectus for a period of up to 180 days after the effective date of the registration statement for the Exchange Offer (or such shorter period during which broker-dealers are required by law to deliver this prospectus). Unless you are required to do so because you are such a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of Exchange Notes.

We are not making this Exchange Offer to, nor will we accept tenders for exchange from, holders of Unregistered Notes in any jurisdiction in which the Exchange Offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

You may suffer adverse consequences if you fail to exchange your Unregistered Notes. Following the completion of the Exchange Offer, except as set forth below in the Registration Rights Agreements, you will not have any further registration rights and your Unregistered Notes will continue to be subject to certain restrictions on transfer. Accordingly, if you do not participate in the Exchange Offer, your ability to sell your Unregistered Notes could be adversely affected.

Under the Registration Rights Agreements, we are required to file a shelf registration statement with the SEC to cover resales of the Unregistered Notes or the Exchange Notes by holders if (1) prior to the time the Exchange Offer is completed existing law or SEC interpretations are changed such that the debt securities or the related guarantees received by holders other than Restricted Holders (as defined in the Registration Rights Agreements) in the Exchange Offer for Unregistered Notes are not or would not be, upon receipt, transferable by each such holder without restriction under the Securities Act, (2) the Exchange Offer is not completed on or before the 450th day following the closing date of the respective series of Unregistered Notes, (3) any initial purchaser so requests with respect to Unregistered Notes not eligible to be exchanged for Exchange Notes in the Exchange Offer, (4) any holder (other than an initial purchaser) notifies us prior to the 20$^{th}$ business day following the completion of the Exchange Offer that (A) it is prohibited by applicable law or SEC policy from participating in the Exchange Offer, (B) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the registration statement for the Exchange Offer is not appropriate or available for such resales or (C) it is a broker-dealer and owns Exchange Notes acquired directly from us or from an affiliate of ours, or (5) in the case of any initial purchaser that participates in the Exchange Offer or otherwise acquires

Exchange Notes under the Registration Rights Agreements, such initial purchaser does not receive freely tradeable Exchange Notes on the date of exchange.

If we are obligated to file a shelf registration statement, we will be required to use commercially reasonable efforts to keep such shelf registration statement effective until the earlier of one year after it is declared effective and the date all Exchange Notes covered by the shelf registration statement have either been sold as contemplated by the shelf registration statement or become freely tradeable pursuant to Rule 144 under the Securities Act.

Holders of Unregistered Notes do not have appraisal or dissenters' rights under state law. We intend to conduct the Exchange Offer in accordance with the applicable requirements of Regulation 14E under the Exchange Act.

**Representations We Need From You Before You May Participate in the Exchange Offer**

As a condition to your participation in the Exchange Offer, you shall furnish, upon our request, a written representation to the effect that:

(i) you are not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if you are such an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

(ii) you are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer;

(iii) you are acquiring the Exchange Notes in the ordinary course of business;

(iv) if you are a broker-dealer that holds Unregistered Notes that were acquired for your own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer;

(v) if you are a broker-dealer, that you did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates; and

(vi) you are not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

**Terms of the Exchange Offer**

We will accept any validly tendered Unregistered Notes that are not withdrawn prior to midnight, New York City time, at the end of the day on the Expiration Date. We will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of your Unregistered Notes tendered; *provided* that each Exchange Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. Holders may tender some or all of their Unregistered Notes in the Exchange Offer.

The form and terms of the Exchange Notes will be substantially the same as the form and terms of your Unregistered Notes except that:

- interest on the Exchange Notes will accrue, as the case may be, from the last interest payment date on which interest was paid on your Unregistered Notes, or, if no interest has been paid on the Unregistered Notes, from the date of the original issuance of your Unregistered Notes;

- the Exchange Notes have been registered under the Securities Act and will not bear a legend restricting their transfer; and

- the Exchange Notes will not benefit from the registration and related rights pursuant to which we are conducting this Exchange Offer, including an increase in the interest rate related to defaults in our agreement to carry out this Exchange Offer.

This prospectus and the documents you received with this prospectus are being sent to you and to others believed to have beneficial interests in the Unregistered Notes. We intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We will have accepted your validly tendered Unregistered Notes when we have given written notice to Wilmington Trust. Wilmington Trust will act as agent for the purpose of receiving the Unregistered Notes. If any tendered Unregistered Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events or otherwise, certificates sent to Wilmington Trust will be returned, without expense, as promptly as practicable after the Expiration Date to you, unless you request in the letter of transmittal that the Unregistered Notes be sent to someone else.

You will not be required to pay brokerage commissions, fees or transfer taxes in connection with the exchange of your Unregistered Notes. We will pay all charges and expenses in connection with the Exchange Offer except for any taxes you may incur in effecting the transfer of your Unregistered Notes or Exchange Notes to some other person, or if a transfer tax is imposed for any reason other than the exchange of notes pursuant to the Exchange Offer.

**Expiration Date; Extensions; Amendments**

The Exchange Offer will expire at midnight, New York City time, at the end of the day on [ · ], 2015, unless we extend the Exchange Offer, in which case the Exchange Offer shall terminate at midnight, New York City time, on the last day of the extension. We do not currently intend to extend the Expiration Date. In any event, the Exchange Offer will be held open for at least 20 business days. In order to extend the Exchange Offer, we will issue a notice by press release or other public announcement.

We reserve the right, in our sole discretion:

- to delay accepting your Unregistered Notes;

- to extend the Exchange Offer;

- to terminate the Exchange Offer, if any of the conditions shall not have been satisfied; or

- to amend the terms of the Exchange Offer in any manner.

If we delay, extend, terminate or amend the Exchange Offer, we will give notice to the exchange agent and issue a press release or other public announcement.

**Procedures for Tendering Your Unregistered Notes**

Except in limited circumstances, only a DTC participant listed on a DTC securities position listing with respect to the Unregistered Notes may tender Unregistered Notes in the Exchange Offer. Except as stated below under "*—Book-Entry Transfer*," to tender in the Exchange Offer:

- if you do not hold your position through DTC, Euroclear or Clearstream, you must, on or before the Expiration Date, deliver a duly completed letter of transmittal to the exchange agent at its address specified in the letter of transmittal, and certificates for your Unregistered Notes must be received by Wilmington Trust along with the letter of transmittal;

- if you hold your position through DTC, you must instruct DTC and a DTC participant by completing the form "Instruction to Registered Holder from Beneficial Owner" accompanying this prospectus of your intention whether or not you wish to tender your Unregistered Notes for Exchange Notes, and you must in turn follow the procedures for book-entry transfer as set forth below under *"—Book-Entry Transfer*" and in the letter of transmittal; or

- if you hold your position through Euroclear or Clearstream, the form "Instruction to Registered Holder from Beneficial Owner" with respect to Unregistered Notes held through Euroclear or Clearstream must be completed by a direct accountholder in Euroclear or Clearstream, and interests in the Unregistered Notes must be tendered in compliance with procedures established by Euroclear or Clearstream.

If you intend to use the guaranteed delivery procedures, you must comply with the guaranteed delivery procedures described below.

None of the Issuers, the Parent Guarantor or the exchange agent will be responsible for the communication of tenders by holders to the accountholders in DTC, Euroclear or Clearstream through which they hold Unregistered Notes or by such accountholders to the exchange agent, DTC, Euroclear or Clearstream.

Holders will not be responsible for the payment of any fees or commissions to the exchange agent for the Unregistered Notes.

In no event should a holder submitting a tender for exchange send a letter of transmittal or Unregistered Notes to any agent of the Issuers or the Parent Guarantor other than the exchange agent, or to DTC, Euroclear or Clearstream.

Holders may contact the exchange agent for assistance in filling out and delivering letters of transmittal and for additional copies of the Exchange Offer materials.

To be tendered effectively, a letter of transmittal or, as described below under *"—Book-Entry Transfer*," an "agent's message" and other required documents must be received by Wilmington Trust at its address set forth under *"—Exchange Agent*" below prior to the Expiration Date.

If you do not withdraw your tender before the Expiration Date, your tender will constitute an agreement between you and us in accordance with the terms and conditions in this prospectus and in the letter of transmittal.

The method of delivery of your Unregistered Notes, the letter of transmittal and all other required documents to be delivered to Wilmington Trust is at your election and risk. Instead of delivery by mail, it is recommended that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to ensure delivery to Wilmington Trust before the Expiration Date. No letter of transmittal or Unregistered Notes should be sent to us. You may request your brokers, dealers, commercial banks, trust companies or nominees to effect these transactions on your behalf.

**Procedure if the Unregistered Notes Are Not Registered in Your Name**

If your Unregistered Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Unregistered Notes, then you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on behalf of a registered owner, you must, prior to completing and executing a letter of transmittal and delivering the registered owner's Unregistered Notes, either make appropriate arrangements to register ownership of the Unregistered Notes in your name or obtain a properly completed power of attorney or other proper endorsement from the registered holder. We strongly urge you to act immediately since the transfer of registered ownership may take considerable time.

**Signature Requirements and Signature Guarantees**

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act, referred to as an "eligible institution," that is a member of specified signature guarantee programs.

Signatures on a letter of transmittal or a notice of withdrawal will not be required to be guaranteed if the Unregistered Notes are tendered:

- by a registered holder that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If a letter of transmittal or any notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Evidence satisfactory to us of their authority to so act must be submitted with such letter of transmittal unless waived by us.

**Conditions to the Exchange Offer**

All questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Unregistered Notes will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any and all Unregistered Notes not properly tendered or any Unregistered Notes the acceptance of which would be unlawful in the opinion of us or our counsel. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Unregistered Notes. Our interpretation of the terms and conditions of the Exchange Offer, including the instructions in a letter of transmittal, will be final and binding on all parties. Any defects or irregularities in connection with tenders of Unregistered Notes must be cured within such time as we shall determine, unless waived by us. Although we intend to notify you of defects or irregularities with respect to tenders of Unregistered Notes, neither we, Wilmington Trust nor any other person shall be under any duty to give such notification or shall incur any liability for failure to give such notification. Tenders of Unregistered Notes will not be deemed to have been made until all such defects and irregularities have been cured or waived. Any Unregistered Notes received by Wilmington Trust that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by Wilmington Trust as soon as practicable following the Expiration Date to you, unless you request in the letter of transmittal that the Unregistered Notes be sent to someone else.

In addition, we reserve the right in our sole discretion to purchase or make offers for any Unregistered Notes that remain outstanding after the Expiration Date and, to the extent permitted by applicable law, to purchase Unregistered Notes in the open market in privately negotiated transactions, or otherwise. The terms of any such purchases or offers could differ from the terms of this Exchange Offer.

Despite any other term of the Exchange Offer, we will not be required to accept for exchange, or exchange Exchange Notes for, any Unregistered Notes, and we may terminate the Exchange Offer, if:

- the Exchange Offer, or the making of any exchange by a holder, violates, in our good faith determination or on the advice of counsel, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;
- any action or proceeding is instituted or threatened in any court or by the SEC or any other governmental agency with respect to the Exchange Offer that, in our judgment, would impair our ability to proceed with the Exchange Offer; or
- we have not obtained any governmental approval that we, in our sole discretion, consider necessary for the completion of the Exchange Offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and may be asserted by us at any time, regardless of the circumstances giving rise to any of these conditions, or may be waived by us in whole or in part at any time in our sole discretion. The failure by us to exercise any of our rights shall not be a waiver of our rights. We are required to use reasonable efforts to obtain the withdrawal of any stop order at the earliest possible time.

In all cases, the issuance of Exchange Notes for tendered Unregistered Notes that are accepted for exchange in the Exchange Offer will be made only after timely receipt by the exchange agent of:

- certificates for Unregistered Notes or a timely confirmation from DTC of such Unregistered Notes into the exchange agent's account at DTC,
- a properly completed and duly executed letter of transmittal or, with respect to DTC and its participants, an Agent's Message in which the tendering holder acknowledges its receipt of and agreement to be bound by the letter of transmittal for such Exchange Offer, and
- all other required documents.

If we do not accept your tendered Unregistered Notes or if you submit Unregistered Notes for a greater aggregate principal amount than you desire to exchange, then the unaccepted or unexchanged Unregistered Notes will be returned without expense to you or, in the case of Unregistered Notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described below, such non-exchanged Unregistered Notes will be credited to an account maintained with DTC, as promptly as practicable after the expiration or termination of the Exchange Offer.

**Book-Entry Transfer**

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the Unregistered Notes at DTC for the purpose of facilitating the Exchange Offer. Any financial institution that is a participant in DTC's system may make book-entry delivery of Unregistered Notes by causing DTC, Euroclear or Clearstream, as the case may be, to transfer such Unregistered Notes into the exchange agent's DTC account in accordance with DTC's electronic Automated Tender Offer Program procedures for such transfer. The exchange of Exchange Notes for tendered Unregistered Notes will only be made after timely:

- confirmation of book-entry transfer of the Unregistered Notes into the exchange agent's account; and
- receipt by the exchange agent of an executed and properly completed letter of transmittal or an Agent's Message and all other required documents specified in the letter of transmittal.

The confirmation, letter of transmittal or Agent's Message and any other required documents must be received at the exchange agent's address listed below under *"—Exchange Agent*" on or before midnight, New York City time, at the end of the day on the Expiration Date of the Exchange Offer or, if the guaranteed delivery procedures described below are complied with, within the time period provided under those procedures.

As indicated above, delivery of documents to any of DTC, Euroclear or Clearstream in accordance with its procedures does not constitute delivery to the exchange agent.

The term "Agent's Message" means a message, transmitted by DTC and received by the exchange agent and forming part of the confirmation of a book-entry transfer, which states that DTC has received an express acknowledgment from a participant in DTC tendering Unregistered Notes stating:

- the aggregate principal amount of Unregistered Notes that have been tendered by the participant;

- that such participant has received an appropriate letter of transmittal and agrees to be bound by the terms of the letter of transmittal and the terms of the Exchange Offer; and

- that we may enforce such agreement against the participant.

Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC participant that the representations contained in the letter of transmittal are true and correct.

**Guaranteed Delivery Procedures**

If you wish to tender your Unregistered Notes and the Unregistered Notes are not immediately available, or time will not permit your Unregistered Notes or other required documents to reach Wilmington Trust before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the tender is made through an eligible institution;

- before the Expiration Date, the exchange agent has received from such eligible institution a properly completed and duly executed letter of transmittal, or an electronic copy thereof, and notice of guaranteed delivery substantially in the form provided by us, by electronic transmission, mail or hand delivery. The notice of guaranteed delivery shall state your name and address and the amount of the Unregistered Notes tendered, shall state that the tender is being made thereby and shall guarantee that, within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Unregistered Notes, in proper form for transfer, or a confirmation from DTC of book-entry transfer, the letter of transmittal, or a manually executed facsimile thereof, properly completed and duly executed, and any other documents required by the applicable letter of transmittal will be deposited by the eligible institution with the exchange agent; and

- the certificates for all physically tendered Unregistered Notes, in proper form for transfer, or a confirmation from DTC of book-entry transfer, the properly completed and duly executed letter of transmittal, or a manually executed electronic copy thereof, and all other documents required by the applicable letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

**Withdrawal Rights**

Except as otherwise provided in this prospectus, you may withdraw your tender of Unregistered Notes at any time prior to the Expiration Date.

For a withdrawal of tendered Unregistered Notes to be effective, a written (or, for a DTC participant, electronic) notice of withdrawal must be received by the exchange agent, at its address set forth in the next section of this prospectus entitled "*—Exchange Agent*," prior to midnight, New York City time, at the end of the day on the Expiration Date.

Any such notice of withdrawal must:

- specify your name;

- identify the Unregistered Notes to be withdrawn, including, if applicable, the certificate number or numbers and aggregate principal amount of such Unregistered Notes;

- be signed by you in the same manner as the original signature on the letter of transmittal by which your Unregistered Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient for the trustee of your Unregistered Notes to register the transfer of those Unregistered Notes into the name of the person withdrawing the tender; and

- specify the name in which you want the withdrawn Unregistered Notes to be registered, if different from your name.

All questions as to the validity, form and eligibility, including time of receipt, of such notices will be determined by us, and our determination shall be final and binding on all parties. Any Unregistered Notes withdrawn will be considered not to have been validly tendered for exchange for the purposes of the Exchange Offer. Any Unregistered Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to you without cost as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer relating to such Unregistered Notes. Properly withdrawn Unregistered Notes may be retendered by following one of the procedures described above in "*—Procedures for Tendering Your Unregistered Notes*" at any time on or prior to the Expiration Date.

**Exchange Agent**

All executed letters of transmittal should be directed to the exchange agent. We have appointed Wilmington Trust as the exchange agent for the Exchange Offer. Questions, requests for assistance and requests for additional copies of the prospectus or letter of transmittal should be directed to the exchange agent at its offices at 1100 North Market Street, Wilmington, DE 19890-1626 or by e-mail at DTC2@wilmingtontrust.com.

**Fees and Expenses**

We will not make any payments to brokers, dealers or others soliciting acceptances of the Exchange Offer, other than to the exchange agent.

The principal solicitation is being made by mail. However, additional solicitations may be made in person or by telephone by our officers and employees.

The cash expenses to be incurred in connection with the Exchange Offer will be paid by us and are estimated in the aggregate to be approximately $750,000, which includes the SEC registration fee, fees and expenses of Wilmington Trust, as exchange agent, and accounting, legal, printing and related fees and expenses.

**Accounting Treatment**

We will record the Exchange Notes in our accounting records at the same carrying value as the Unregistered Notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchanges, as the terms of the Exchange Notes are substantially identical to the terms of the Unregistered Notes. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the Exchange Offer.

**Transfer Taxes**

If you tender Unregistered Notes for exchange, you will not be obligated to pay any transfer taxes unless you instruct us to register your Exchange Notes in a different name or if a transfer tax is imposed for a reason other than the exchange of notes pursuant to this Exchange Offer. If you request that your Unregistered Notes not tendered or not accepted in the Exchange Offer be returned to a different person, you will be responsible for the payment of any applicable transfer tax.

**Consequences of Failure to Properly Tender Unregistered Notes in the Exchange**

We will issue Exchange Notes in exchange for Unregistered Notes under the Exchange Offer only after timely receipt by the exchange agent of the Unregistered Notes, a properly completed and duly executed letter of transmittal or Agent's Message and all other required documents. Therefore, holders of the Unregistered Notes desiring to tender Unregistered Notes in exchange for Exchange Notes

should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of Unregistered Notes for exchange. Upon completion of the Exchange Offer, specified rights under the Registration Rights Agreements, including registration rights and any right to additional interest, will be either limited or eliminated.

Participation in the Exchange Offer is voluntary. In the event the Exchange Offer is completed, we will not, except in limited circumstances, be required to register the remaining Unregistered Notes. Unregistered Notes that are not tendered or that are tendered but not accepted by us will, following completion of the Exchange Offer, continue to be subject to the following restrictions on transfer:

- holders may resell Unregistered Notes only if an exemption from registration under the Securities Act is available or, outside of the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

- the remaining Unregistered Notes will bear a legend restricting transfer in the absence of registration or an exemption from registration.

To the extent that Unregistered Notes are tendered and accepted in connection with the Exchange Offer, any trading market for remaining Unregistered Notes could be adversely affected.

# DESCRIPTION OF THE EXCHANGE NOTES

## GENERAL

Certain terms used in this description of the Exchange Notes are defined under the subheading "*—Certain Definitions*." In this description, (1) the term "Irish Issuer" refers to AerCap Ireland Capital Limited and not to any of its Affiliates, (2) the term "U.S. Issuer" refers only to AerCap Global Aviation Trust and not to any of its Affiliates, (3) references to the "Issuers" refer only to the Irish Issuer and the U.S. Issuer and not to any of their Affiliates, (4) the term "Holdings" refers to AerCap Holdings N.V. and (5) references to "we," "our" and "us" refer to Holdings and its consolidated subsidiaries.

The Exchange Notes will be issued under an Indenture (as supplemented and amended from time to time, the "Indenture") dated as of May 14, 2014, among the Issuers, Holdings, each Subsidiary of Holdings listed as a guarantor under "*—Guarantees*" below (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"). The following summary of certain provisions of the Exchange Notes and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Exchange Notes and the Indenture, including the definitions of certain terms contained therein. The term "Notes" refers to the Unregistered Notes and the Exchange Notes, collectively.

The Exchange Notes will be issued only in fully registered book-entry form without coupons only in minimum denominations of $150,000 and integral multiples of $1,000 above that amount. The Exchange Notes will be issued in the form of global notes. Global notes will be registered in the name of a nominee of DTC, New York, New York, as described under "*Book-entry, delivery and form of securities.*"

## LISTING

Application will be made to list the Exchange Notes on the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you, however, that this application will be accepted. Currently, there is no public market for the Exchange Notes.

## PAYING AGENT AND REGISTRAR FOR THE NOTES

The Issuers will maintain one or more paying agents and registrars for the Notes.

## MATURITY AND INTEREST

Each series of Notes will bear interest at the applicable rate per annum shown on the front cover of this prospectus, payable semiannually in arrears on May 15 and November 15 of each year, with respect to the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, and on April 1 and October 1 of each year, with respect to the 5.00% Exchange Notes, until full repayment of the outstanding principal amount of such series. Interest will be payable to the holders of record on May 1 and November 1, as the case may be, with respect to the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, and March 15 and September 15, as the case may be, with respect to the 5.00% Exchange Notes, immediately preceding such interest payment date, whether or not such day is a Business Day.

The Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. Interest on the Notes of a series will accrue from the most recent date on which interest has been paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

**ADDITIONAL NOTES**

The Issuers may, from time to time, without notice to or the consent of the holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional notes (the "Additional Notes") of any series of Notes maturing on the same maturity date as the other Notes of that series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the then Outstanding Notes of that series in all respects (or in all respects except for the issue date and the amount and the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single class with the Outstanding Notes of that series for all purposes under the Indenture, including with respect to waivers, amendments, redemptions and offers to purchase; *provided* that, if the Additional Notes are not issued as part of a "qualified reopening" of such series of Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP, ISIN, or other identifying number. Additional Notes, if any, will be the subject of a separate offering memorandum or prospectus.

**RANKING**

The Notes and the Guarantees thereof will rank *pari passu* in right of payment with all existing and future senior indebtedness of the relevant Issuer or the relevant Guarantor, as the case may be.

The Notes are effectively subordinated to all of the Issuers' and each Guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As of December 31, 2014, Holdings and its subsidiaries had approximately $29.1 billion of indebtedness outstanding (including the Notes), of which approximately $13.4 billion was secured, with total undrawn availability of approximately $5.8 billion under revolving credit facilities.

The Notes are structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each Subsidiary of Holdings (other than the Issuers) that does not guarantee the Notes. As of December 31, 2014, these non-Guarantor Subsidiaries had total liabilities, including trade payables (but excluding intercompany liabilities), of approximately $13.3 billion and total assets (excluding intercompany receivables) of approximately $21.1 billion. In addition, for the year ended December 31, 2014, these non-Guarantor Subsidiaries generated approximately $819.0 million, or 101%, of our consolidated net income, and $2.5 billion, or 69%, of our total revenues and other income.

**GUARANTEES**

The Notes and all obligations under the Indenture are guaranteed, jointly and severally, on a senior unsecured basis, by Holdings, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In addition, in the future, other Restricted Subsidiaries of Holdings may be required to guarantee the Notes. See "*—Certain Covenants—Future Subsidiary Guarantors.*"

In addition, the obligations of each Guarantor (other than any Guarantor that is a direct or indirect parent of the Irish Issuer) under its Guarantee will be limited to the extent necessary to prevent such Guarantee from constituting a fraudulent conveyance or transfer under applicable law (or to ensure compliance with legal restrictions with respect to distributions or the provision of other benefits to direct or indirect shareholders) or as necessary to recognize certain defenses generally available to guarantors, including voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally or other considerations under applicable law. See "*Irish law considerations—Insolvency under Irish law*" and "*Dutch law considerations—Insolvency under Dutch law.*"

A Guarantee by a Subsidiary Guarantor shall provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) (a) any sale, exchange, disposition or transfer (including through consolidation, amalgamation, merger or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor;

(b) other than with respect to each Subsidiary Guarantor that is a party to the Indenture on the date of the Indenture, the release, discharge or termination of the guarantee by such Subsidiary Guarantor that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, except a release, discharge or termination by or as a result of payment under such guarantee;

(c) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary;

(d) the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into an Issuer or another Guarantor that is the surviving Person in such consolidation, amalgamation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to an Issuer or another Guarantor; or

(e) the Issuers exercising their legal defeasance option or covenant defeasance option as described under "*—Legal Defeasance and Covenant Defeasance*" or the Issuers' obligations under the Indenture being discharged as described under "*—Satisfaction and Discharge*"; and

(2) if evidence of such release and discharge is requested to be executed by the Trustee, the Irish Issuer delivering, or causing to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and to the execution of such evidence by the Trustee have been complied with.

**ADDITIONAL AMOUNTS**

We are required to make all our payments under or with respect to the Notes and each Guarantee free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of (i) Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, (ii) any other jurisdiction in which we are organized or are otherwise resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax, (iii) any jurisdiction from or through which payment on the Notes or any Guarantee or any political subdivision or any authority or agency therein or thereof having the power to tax is made or (iv) any jurisdiction in which a Guarantor that actually makes a payment on the Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or any authority or agency therein or thereof having the power to tax (each a "Relevant Taxing Jurisdiction"), unless we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If we are so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or any Guarantee, we will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by you (including Additional Amounts) after such withholding or deduction will not be less than the amount you would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional

Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant holder, if the relevant holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction, but other than a connection arising from the acquisition, ownership or holding of such Note or the receipt of any payment in respect thereof); (2) any estate, inheritance, gift, sales, value added, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (3) any Taxes imposed as a result of the failure of the relevant holder or beneficial owner of the Notes to comply with a timely request in writing of any Issuer addressed to the holder or beneficial owner, as the case may be (such request being made at a time that would enable such holder or beneficial owner acting reasonably to comply with that request), to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request under applicable law, regulation or administrative practice would have reduced or eliminated such Taxes with respect to such holder or beneficial owner, as applicable; (4) any Taxes that are payable other than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes; (5) any Taxes that are required to be deducted or withheld on a payment to an individual and that are required to be made pursuant to Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directives; or (6) any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements or treaties (including any law implementing any such agreement or treaty) entered into in connection with the implementation thereof; nor will we pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is permitted or required for payment) within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later, (b) with respect to any payment of principal of (or premium, if any, on) or interest on such Note to any holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note, or (c) in respect of any Note where such withholding or deduction is imposed as a result of any combination of clauses (1), (2), (3), (4), (5), (6), (a), (b) and (c) of this paragraph.

We will make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. We will provide the Trustee, for the benefit of the holders, with official receipts evidencing the payment of the Taxes with respect to which Additional Amounts are paid. If, notwithstanding our efforts to obtain such receipts, the same are not obtainable, we will provide the Trustee with other evidence. In no event, however, shall we be required to disclose any information that we reasonably deem to be confidential.

If we are or will become obligated to pay Additional Amounts under or with respect to any payment made on the Notes or any Guarantee, at least 30 days prior to the date of such payment, we will deliver to the Trustee an Officers' Certificate stating that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the paying agent to pay

Additional Amounts to holders on the relevant payment date. Whenever in the Indenture there is mentioned, in any context:

(1) the payment of principal or interest;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or

(3) any other amount payable on or with respect to any of the Notes or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

We will pay any present or future stamp, court or documentary taxes or any other excise, property or similar taxes, charges or levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Indenture, any Guarantee or any other document or instrument in relation thereof, and we will agree to indemnify the holders for any such taxes paid by such holders. The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Irish Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein. For a discussion of Irish withholding taxes applicable to payments under or with respect to the Notes, see "*Certain Irish, Netherlands, and U.S. federal income tax consequences—Certain Irish tax considerations.* "

**OPTIONAL REDEMPTION**

At any time the Issuers may redeem all or part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium and accrued and unpaid interest (and additional interest, if any), to, but not including, the redemption date, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date. In the event of a partial redemption of the Notes, the Trustee shall select the Notes to be redeemed in the manner described under "*—Repurchase upon a Change of Control Triggering Event—Selection and Notice.*"

Any redemption or notice of any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuers' discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuers may provide in any notice of redemption that payment of the redemption price and the performance of their obligations with respect to such redemption may be performed by another Person; *provided, however*, that the Issuers will remain obligated to pay the redemption price and perform their obligations with respect to such redemption in the event such other Person fails to do so.

In addition to the Issuers' right to redeem Notes as set forth above, the Issuers may at any time and from time to time purchase Notes pursuant to open-market transactions, tender offers or otherwise.

**REDEMPTION FOR CHANGES IN WITHHOLDING TAXES**

We are entitled to redeem the Notes, at our option, at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the holders mailed by first-class mail to each holder's registered address, or delivered electronically if held by DTC, at 100% of the principal amount thereof, plus accrued and unpaid interest (and additional interest, if any), to

the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), in the event we have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

(1) a change in or an amendment to the laws (including any regulations, protocols or rulings promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or

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

which change or amendment is announced or becomes effective on or after the date of this prospectus and we cannot avoid such obligation by taking reasonable measures available to us. Notwithstanding the foregoing, no such notice of redemption will be given (i) earlier than 90 days prior to the earliest date on which we 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.

Before we publish or mail or deliver notice of redemption of the Notes as described above, the Irish Issuer will deliver to the Trustee an Officers' Certificate stating that we cannot avoid our obligation to pay Additional Amounts by taking reasonable measures available to us and that all conditions precedent to the redemption have been complied with. The Irish Issuer will also deliver an opinion of outside counsel stating that we would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or a new application or interpretation of such laws or regulations and that all conditions precedent to the redemption have been complied with.

The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer or a Guarantor is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

**REPURCHASE UPON A CHANGE OF CONTROL TRIGGERING EVENT**

**Change of control triggering event**

If a Change of Control Triggering Event occurs, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest (and additional interest, if any), to, but not including, the date of purchase, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each holder of Notes to the address of such holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) a Change of Control Offer is being made pursuant to the covenant entitled "*Repurchase upon a Change of Control Triggering Event—Change of Control Triggering Event,*" and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the "Change of Control Payment Date");

(3) any Note not properly tendered will remain Outstanding and continue to accrue interest;

(4) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;

(5) the instructions determined by the Issuers consistent with this covenant that a holder must follow in order to have its Notes purchased or to cancel a previous order of purchase; and

(6) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event.

While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

If holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such series validly tendered and not withdrawn by such holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes of such series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest (and additional 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).

The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to the Indenture as described under the caption "*—Optional Redemption,*" unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event.

Notes repurchased by us pursuant to a Change of Control Offer will have the status of Notes issued but not Outstanding or will be retired and canceled at our option. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

The Issuers will comply with the requirements of Section 14(e) under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuers (or any Person making a Change of Control Offer in lieu of the Issuers) will, to the extent permitted by law,

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

(3) at the option of the Issuers, unless a Person is making a Change of Control Offer in lieu of the Issuers, deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officers' Certificate stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

The paying agent will promptly mail or otherwise deliver to each holder of the Notes the Change of Control Payment for such Notes, and the Trustee, upon the Issuers' order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Change of Control Triggering Event purchase feature is a result of negotiations between the initial purchasers of the Notes and us. We have no present intention to engage in a transaction that would trigger a Change of Control Offer, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could cause a change in effective control of Holdings or any of its subsidiaries, increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Except for the limitations contained in the Indenture covenants, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in a highly levered transaction.

The Credit Agreement provides that the occurrence of certain change of control events (including a Change of Control as defined under the Indenture) with respect to us would constitute a default thereunder. In the event a Change of Control occurs, we may seek the consent of our lenders or may attempt to refinance or repay the borrowings under the Credit Agreement. If we do not obtain such consent or refinance or repay such borrowings, we may be in default under the Credit Agreement, which may, in turn, constitute a default under the Indenture. In addition, future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase of such indebtedness upon a Change of Control. The exercise by the holders of their right to require us to repurchase their Notes could cause a default under such indebtedness, even if a Change of Control itself does not, due to the financial effect of such repurchase on us. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of Holdings and its Restricted Subsidiaries to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of Holdings. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of Notes may require the Issuers to make an offer to repurchase the Notes as described above.

The existence of a holder's right to require the Issuers to repurchase such holder's Notes upon the occurrence of a Change of Control Triggering Event may deter a third party from seeking to acquire Holdings or its subsidiaries in a transaction that would constitute a Change of Control.

The provisions under the Indenture relative to our obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of each series of Notes.

Notice of repurchase, at the Issuers' option and discretion, may be subject to one or more conditions precedent, including, but not limited to, completion of such Change of Control, as the case may be.

**Selection and notice**

If less than all of the Notes of a particular series are to be redeemed or repurchased at any time, selection of such Notes for redemption or repurchase, will be made by the Trustee on a pro rata basis or by lot or otherwise in accordance with the procedures of DTC; *provided* that no Notes of $150,000 or less shall be purchased or redeemed in part.

Notices of purchase or redemption shall be mailed by first class mail, postage prepaid, or delivered electronically if held by DTC, at least 30 but not more than 60 days before the purchase or redemption date to each holder of Notes to be purchased or redeemed at such holder's registered address. If any Note is to be purchased or redeemed in part only, any notice of purchase or redemption that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. In the case of any book-entry notes, notices of purchase or redemption will be given to DTC in accordance with its applicable procedures.

A new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the holder thereof upon cancellation of the original Note. On and after the purchase or redemption date, unless the Issuers default in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof purchased or called for redemption.

For so long as the Notes are listed on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market thereof and the guidelines of the Irish Stock Exchange so require, the Issuers shall deliver, or cause to be delivered, notice of redemption to the Company Announcements Office in Dublin and, with respect to certificated Notes only, mail such notice to holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the registrar, in each case not less than 30 nor more than 60 days prior to the redemption date.

**CERTAIN COVENANTS**

The Indenture contains the negative covenants summarized below.

***Restrictions on Liens***

The Indenture provides that Holdings will not, nor will it permit any Restricted Subsidiary to, issue, assume or guarantee any indebtedness for borrowed money secured by any Lien upon any property of Holdings or any Restricted Subsidiary, or upon any shares of Capital Stock of any Restricted Subsidiary, without in any such case effectively providing, concurrently with the issuance, assumption or guarantee of any such indebtedness for borrowed money, that the Notes (together with, if Holdings shall so determine, any other indebtedness of Holdings or a Restricted Subsidiary ranking equally with the Notes then existing or thereafter created) shall be secured equally and ratably with such indebtedness for borrowed money; *provided, however*, that the foregoing restrictions shall not apply to:

(1) Liens existing on the date of the Indenture;

(2) Liens to secure the payment of all or part of the purchase price of property (other than property acquired for lease to a Person other than Holdings or a Restricted Subsidiary) upon the acquisition of such property by Holdings or a Restricted Subsidiary or to secure any indebtedness for borrowed money incurred or guaranteed by Holdings or a Restricted

Subsidiary prior to, at the time of or within 60 days after the latest of the acquisition, completion of construction or commencement of full operation of such property, which indebtedness for borrowed money is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; *provided, however*, that in the case of any such acquisition, construction or improvement, the Liens shall not apply to any property theretofore owned by Holdings or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;

(3) Liens on the property of a Restricted Subsidiary on the date it becomes a Restricted Subsidiary;

(4) Liens securing indebtedness for borrowed money of a Restricted Subsidiary owing to Holdings or to another Restricted Subsidiary;

(5) Liens on property of a Person existing at the time such Person is merged into or consolidated or amalgamated with Holdings or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the properties of a Person as an entirety or substantially as an entirety by Holdings or a Restricted Subsidiary;

(6) bankers' Liens arising by law or by contract in the ordinary and usual course of business of Holdings or any Restricted Subsidiary;

(7) any replacement or successive replacement in whole or in part of any Liens referred to in the foregoing clauses (1) to (6), inclusive; *provided, however*, that the principal amount of the indebtedness for borrowed money secured by the Liens shall not be increased and the principal repayment schedule and maturity of such indebtedness shall not be extended and (A) such replacement shall be limited to all or part of the property that secured the indebtedness for borrowed money so replaced (plus improvements and construction on such property), or (B) if the property that secured the indebtedness for borrowed money so replaced has been destroyed, condemned or damaged and pursuant to the terms of such indebtedness other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;

(8) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against Holdings or any Restricted Subsidiary with respect to which Holdings or such Restricted Subsidiary is, in good faith, prosecuting an appeal or proceedings for review; or Liens incurred by Holdings or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Holdings or such Restricted Subsidiary is a party; or Liens created by or resulting from any litigation or other proceeding that would not result in an Event of Default under the Indenture; or

(9) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's Liens on property held under lease; and any other Liens or charges incidental to the conduct of the business of Holdings or any Restricted Subsidiary or the ownership of the property and assets of any of them that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that do not, in the opinion of Holdings, materially impair the use of such property in the operation of the business of Holdings or such Restricted Subsidiary or the value of such property for the purposes of such business.

Notwithstanding the foregoing provisions, Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would

otherwise be subject to the foregoing restrictions in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens that are not listed in clauses (1) through (9) above, does not at the time of the issuance, assumption of guarantee thereof, exceed 12.5% of the Consolidated Net Tangible Assets of Holdings as shown on, or derived from, Holdings's most recent quarterly or annual consolidated balance sheet.

***Restrictions as to Dividends and Certain Other Payments***

The Indenture provides that no dividend whatsoever shall be paid or declared nor shall any distributions be made on any Capital Stock of Holdings (except in shares of, or warrants or rights to subscribe for or purchase shares of, Capital Stock of Holdings), nor shall any payment be made by Holdings or any Restricted Subsidiary to acquire or retire shares of such Capital Stock, at a time when an Event of Default as defined under clause (1), (2) or (3) under the caption "*—Events of Default*" has occurred and is continuing.

***Restrictions on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries***

The Indenture provides that Holdings will not permit any Restricted Subsidiary to be designated as an Unrestricted Subsidiary unless, immediately after such designation, such Subsidiary will not own, directly or indirectly, any Capital Stock or indebtedness of any Restricted Subsidiary.

The Indenture also provides that Holdings will not permit any Unrestricted Subsidiary to be designated as a Restricted Subsidiary unless, immediately after such designation, such Subsidiary has outstanding no Liens securing indebtedness for borrowed money except as would have been permitted by the covenant described under the caption "*—Certain Covenants—Restrictions on Liens*" above had such Liens been incurred immediately after such designation.

Promptly after the adoption of any resolution by the Board of Directors of Holdings designating a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall file a certified copy thereof with the Trustee, together with an Officers' Certificate as required by the terms of the Indenture.

Each of Holdings's Subsidiaries on the date of the Indenture was a Restricted Subsidiary.

***Restrictions on Investments in Unrestricted Subsidiaries***

The Indenture provides that Holdings will not, nor will it permit any Restricted Subsidiary to, make any investment in, or transfer any assets to, an Unrestricted Subsidiary at a time when a Default or Event of Default has occurred and is continuing.

***SEC Reports and Reports to Holders***

The Indenture provides that notwithstanding that Holdings may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis pursuant to rules and regulations promulgated by the SEC, Holdings will file with, or furnish to, the SEC (and will deliver a copy to the Trustee and make available to the holders of the Notes (without exhibits), within 15 days after it files them with, or furnishes them to, the SEC):

(1) within 120 days (or any longer time period then in effect under the rules and regulations of the Exchange Act for a non-accelerated filer), plus any grace period provided by Rule 12b-25 under the Exchange Act, after the end of each fiscal year, annual reports on Form 20-F, or any successor or comparable form (including Form 10-K), containing the information required to be contained therein);

(2) within 75 days (or any longer time period then in effect under the rules and regulations of the Exchange Act) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K, containing the information required to be contained therein, or any successor or comparable form (including Form 10-Q);

(3) promptly from time to time after the occurrence of an event required to be therein reported, current reports containing substantially the information required to be contained in a current report on Form 6-K, or any successor or comparable form; *provided* that no such current report or any information required to be contained in such current report will be required to be filed or furnished if the Issuers determine in their good faith judgment that such event, or any information with respect to such event that is not included in any report that is filed or furnished, is not material to the holders of the Notes or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole, or such current report relates solely to securities other than the Notes and the Guarantees; and

(4) any other information, documents and other reports that Holdings would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

*provided* that all such reports (A) will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) will not be required to contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulation S-K or (C) will not be required to contain the separate financial information contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC;

*provided further* that Holdings shall not be so obligated to file such reports with, or furnish such reports to, the SEC if the SEC does not permit such filing or furnishing, in which event Holdings will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the holders of the Notes, in each case within 15 days after the time Holdings would be required to file such information with, or furnish such information to, the SEC, if it were subject to Section 13 or 15(d) of the Exchange Act, pursuant to the provisions set forth in clauses (1) through (4) above.

Other than with respect to delivery to the Trustee, the foregoing delivery requirements will be deemed satisfied if the foregoing materials are publicly available on the SEC's EDGAR system (or a successor thereto) within the applicable time periods specified above.

***Merger and Sale of Assets***

The Indenture provides that Holdings may not consolidate, amalgamate or merge with or into or wind up into (whether or not Holdings is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) Holdings is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Holdings) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of Holdings or under the laws of a Permitted Jurisdiction (Holdings or such Person, as the case may be, being herein called "Successor Holdings");

(2) Successor Holdings, if other than Holdings, expressly assumes all the obligations of Holdings under the Notes, the Indenture and the Registration Rights Agreements pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) Successor Holdings, if other than Holdings, shall have delivered, or cause to be delivered, to the Trustee an opinion of counsel (which may contain customary exceptions) stating that the Guarantee to be provided by Successor Holdings has been duly authorized, executed and delivered by Successor Holdings and constitutes the legal, valid and enforceable obligation of Successor Holdings; and

(5) Successor Holdings shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

*provided*, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into Holdings; (ii) Holdings may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of Holdings solely for the purpose of reincorporating Holdings in a Permitted Jurisdiction; and (iii) Holdings may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Holdings (if other than Holdings) will succeed to, and be substituted for, Holdings under the Indenture and Holdings's Guarantee and in such event Holdings will automatically be released and discharged from its obligation under the Indenture and Holdings's Guarantee.

The Indenture provides that the Irish Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the Irish Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the Irish Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Irish Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the Irish Issuer or under the laws of a Permitted Jurisdiction (the Irish Issuer or such Person, as the case may be, being herein called "Successor Irish Issuer");

(2) the Successor Irish Issuer, if other than the Irish Issuer, expressly assumes all the obligations of the Irish Issuer under the Notes, the Indenture and the Registration Rights Agreements pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss in the jurisdiction of organization of the Irish Issuer for income tax purposes as a result of such transaction and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(5) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such transaction and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(6) if the Successor Irish Issuer is other than the Irish Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Irish Issuer's obligations under the Indenture and each series of Notes; and

(7) the Successor Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

*provided*, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into the Irish Issuer; (ii) the Irish Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the Irish Issuer solely for the purpose of reincorporating the Irish Issuer in a Permitted Jurisdiction; and (iii) the Irish Issuer may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Irish Issuer (if other than the Irish Issuer) will succeed to, and be substituted for, the Irish Issuer under the Indenture and the Notes and in such event the Irish Issuer will automatically be released and discharged from its obligation under the Indenture and the Notes.

The Indenture provides that the U.S. Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the U.S. Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the U.S. Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the U.S. Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the U.S. Issuer or the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the U.S. Issuer or such Person, as the case may be, being herein called "Successor U.S. Issuer");

(2) the Successor U.S. Issuer, if other than the U.S. Issuer, expressly assumes all the obligations of the U.S. Issuer under the Notes, the Indenture and the Registration Rights Agreements pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) if the Successor U.S. Issuer is other than the U.S. Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor U.S. Issuer's obligations under the Indenture and each series of Notes; and

(5) the Successor U.S. Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

*provided*, *however*, that, notwithstanding the foregoing clause (3), (i) the U.S. Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the U.S. Issuer solely for the purpose of reincorporating the U.S. Issuer in the United States, any state thereof, the District of Columbia or any territory thereof; and (ii) the U.S. Issuer may be converted into, or reorganized or reconstituted in the United States, any state thereof, the District of Columbia or any territory thereof.

Successor U.S. Issuer (if other than the U.S. Issuer) will succeed to, and be substituted for the U.S. Issuer, as the case may be, under the Indenture and the Notes and in such event the U.S. Issuer will automatically be released and discharged from its obligation under the Indenture and the Notes.

The Indenture provides that each Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Subsidiary Guarantor is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Restricted Subsidiary (other than an Issuer) unless:

(1) the applicable Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or under the laws of a Permitted Jurisdiction (such Subsidiary Guarantor or such Person, as the case may be, being herein called "Successor Subsidiary Guarantor");

(2) the Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Notes, the Indenture and the Registration Rights Agreements pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, shall have delivered, or cause to be delivered, to the Trustee an opinion of counsel (which may contain customary exceptions) stating that the Guarantee to be provided by such Successor Subsidiary Guarantor has been duly authorized, executed and delivered by such Successor Subsidiary Guarantor and constitutes the legal, valid and enforceable obligation of such Successor Subsidiary Guarantor; and

(5) the Successor Subsidiary Guarantor shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

*provided*, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into a Subsidiary Guarantor; (ii) any Subsidiary Guarantor may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of such Subsidiary Guarantor solely for the purpose of reincorporating such Subsidiary Guarantor in a Permitted Jurisdiction; and (iii) any Subsidiary Guarantor may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Subsidiary Guarantor (if other than the applicable Subsidiary Guarantor) will succeed to, and be substituted for the applicable Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Guarantee and in such event the applicable Subsidiary Guarantor will automatically be released and discharged from its obligation under the Indenture and such Subsidiary Guarantor's Guarantee.

**Future Subsidiary Guarantors**

The Indenture provides that Holdings will not cause or permit any of its Restricted Subsidiaries (other than a Securitization Subsidiary), directly or indirectly, to guarantee any capital markets debt or any unsecured credit facility (other than Standard Securitization Undertakings in connection with a

Qualified Securitization Financing) of Holdings, the Issuers or any Subsidiary Guarantor (other than guarantees by any of the U.S. Issuer's Subsidiaries of capital markets debt or unsecured credit facilities of the U.S. Issuer or any of its Subsidiaries), unless such Restricted Subsidiary:

(1) within five Business Days of the date on which it guarantees such capital markets debt or unsecured credit facility, executes and delivers to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall guarantee all of the Issuers' obligations under the Notes and the Indenture; and

(2) delivers to the Trustee an opinion of counsel (which may contain customary exceptions) stating that such supplemental indenture and Guarantee have been duly authorized, executed and delivered by such Restricted Subsidiary and constitute the legal, valid and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Subsidiary Guarantor for all purposes of the Indenture until such Guarantee is released in accordance with the provisions of the Indenture.

Notwithstanding the foregoing, Restricted Subsidiaries of the U.S. Issuer and any of its Subsidiaries shall be permitted to guarantee capital markets debt and unsecured credit facilities without complying with this covenant.

**EVENTS OF DEFAULT**

The Indenture defines an Event of Default with respect to a series of Notes as being any one of the following occurrences:

(1) default in the payment of any installment of interest upon any Note of such series when it becomes due and payable, and continuance of such default for a period of 30 days or more

(2) default in the payment of all or any part of the principal of any Note of such series when it becomes due and payable at its maturity;

(3) default in the performance, or breach, of any other covenant or warranty of Holdings or any Restricted Subsidiary in the Indenture applicable to such series of Notes or in any series of Notes, and continuance of such default or breach for a period of 60 days after notice to Holdings by the Trustee, or to Holdings and the Trustee by the holders of at least 25% in principal amount of the Notes of such series at the time Outstanding;

(4) default under any mortgage, indenture (including the Indenture) or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of Holdings or any Restricted Subsidiary existing on, or created after, the date of the Indenture, which default shall constitute a failure to pay principal of such indebtedness in an amount exceeding $50,000,000 when due and payable (other than as a result of acceleration), after expiration of any applicable grace period with respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding $50,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of 30 days after there has been given a notice to Holdings by the Trustee, or to Holdings and the Trustee by the holders of at least 25% in principal amount of such series of Notes at the time Outstanding;

(5) any Guarantee ceases to be in full force and effect in any material respect (except as contemplated by the terms thereof) or any such Guarantor denies or disaffirms its obligations under the Indenture or any Guarantee if, and only if, in each such case, such default continues for 10 consecutive days; or

(6) certain events in relation to bankruptcy, insolvency, reorganization, receivership or liquidation, whether voluntary or involuntary.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency, reorganization, receivership or liquidation) occurs and is continuing, the Trustee or the holders of at least 25% in principal amount with respect to any series of Notes at the time Outstanding may declare such series of Notes to be due and payable immediately, but under certain conditions such acceleration may be rescinded by the holders of a majority in principal amount of such series of Notes at the time Outstanding. If an Event of Default relating to certain events of bankruptcy, insolvency, reorganization, receivership or liquidation occurs and is continuing, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders.

The holder of any Note will not have any right to institute any proceeding with respect to the Indenture or remedies thereunder, unless:

(1) such holder previously gives the Trustee written notice of an Event of Default with respect to the applicable series of Notes and that Event of Default is continuing;

(2) the holders of not less than 25% in principal amount of Outstanding Notes of such series shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default and offered the Trustee indemnity reasonably satisfactory to the Trustee to institute such proceeding as Trustee; and

(3) the Trustee shall have failed to institute such proceeding for 60 days after its receipt of such notice and the Trustee has not been given inconsistent direction during such 60-day period by holders of a majority in principal amount of the Notes of such series at the time Outstanding.

The right of any holder of any Note to institute suit for enforcement of any payment of principal and interest on any Note on or after the applicable due date may not be impaired or affected without such holder's consent.

The holders of a majority in principal amount of Outstanding Notes of a series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or for exercising any trust or power conferred on the Trustee with respect to such series of Notes. The Trustee may refuse to follow any direction that conflicts with any rule of law or the Indenture or that may expose the Trustee to personal liability. Before proceeding to exercise any right or power under the Indenture at the direction of such holders, the Trustee shall be entitled to receive security or indemnity reasonably satisfactory to the Trustee from such holders against the fees, costs, expenses and liabilities that could be incurred in compliance with any such direction. The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee will deliver within 60 days by mail, or electronically if held by DTC, to each holder of Notes of such series notice of the Default. The Trustee may withhold from holders of a series of Notes notice of any continuing Default (except a Default in payment of principal, premium (if any) or interest), if it determines that withholding notice is in the interests of the holders of such series of Notes.

Holdings is required under the Indenture to furnish to the Trustee within 120 days after the end of each fiscal year a statement as to whether it is in Default under the Indenture and, if it is in Default, specifying all such Defaults and the nature and status thereof.

**AMENDMENT, SUPPLEMENT AND WAIVER OF THE INDENTURE**

The Indenture contains provisions permitting the Issuers and the Trustee to amend or supplement the Indenture (including the provisions relating to a repurchase of the Notes upon the occurrence of a Change of Control Triggering Event) with the consent of the holders of a majority in principal amount

of the Outstanding Notes voting as a single group; *provided* that any amendment or supplement that affects the terms of any series of Notes as distinct from any other series of Notes shall require the consent of the holders of a majority in principal amount of the Outstanding Notes of such series. Any past Default by the Issuers in respect of any series of Notes and its consequences may be waived with the consent of the holders of a majority in principal amount of the Outstanding Notes of such series. The Issuers are not permitted, however, to enter into any amendment, supplement or waiver without the consent of the holders of all affected Notes if the amendment, supplement or waiver would:

(1) change the stated maturity of the principal of or any installment of principal or interest on any Note;

(2) reduce the principal amount payable of, or the rate of interest on, any Note;

(3) change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor;

(4) reduce any premium payable (other than in connection with a Change of Control Triggering Event);

(5) make any Note payable in a currency other than U.S. dollars;

(6) impair the right of the holders of such series of Notes to institute suit for the enforcement of any payment on or after the stated maturity thereof;

(7) release the Guarantee of Holdings or the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary;

(8) amend, change or modify any provision of the Indenture affecting the ranking of a series of Notes in a manner adverse to the holders of such series of Notes; or

(9) make any change in the preceding amendment, supplement or waiver provisions.

The Indenture also contains provisions permitting the Issuers and the Trustee to amend or supplement the terms of the Indenture with respect to a series of Notes, without the consent of any holder of such Notes, for certain purposes including:

(1) to evidence either Issuer's succession by another Person;

(2) to comply with the covenant described under the caption "*—Certain Covenants—Merger and Sale of Assets*";

(3) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(4) to add Guarantees under the Indenture in accordance with the terms of the Indenture;

(5) to add covenants for the benefit of the holders of such series of Notes or any additional Event of Default for such series of Notes;

(6) to secure the Notes;

(7) to evidence the appointment of a successor trustee;

(8) to conform the text of the Indenture or a series of Notes to any provision of this "*Description of Exchange Notes*" to the extent that such provision was intended by the Issuers to be a verbatim recitation of a provision of the Indenture, which intent shall be evidenced by an Officers' Certificate delivered to the Trustee; or

(9) to cure any ambiguity, to correct or supplement any provision of the Indenture inconsistent with other provisions or make any other provision that does not adversely affect the interests of the holders of such series of Notes in any material respect, as determined by the Issuers.

**LEGAL DEFEASANCE AND COVENANT DEFEASANCE**

The Issuers and the Guarantors may, at their option, and at any time, elect to have all their obligations discharged under the Indenture with respect to a series of Notes and cure any then existing Events of Default with respect to such series of Notes ("legal defeasance"), other than:

(1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes of such series when such payments are due;

(2) the Issuers' obligations with respect to the register, transfer and exchange of such Notes and with respect to mutilated, destroyed, lost or stolen Notes;

(3) the Issuers' obligations to maintain an office or agency in the place designated for payment of such Notes and with respect to the treatment of funds held by paying agents;

(4) the Issuers' obligations to hold, or cause the paying agent to hold, in trust money for the payment of principal and interest due on Outstanding Notes of such series for the benefit of the holders;

(5) certain obligations to the Trustee; and

(6) certain obligations arising in connection with such discharge of obligations.

The Issuers may also, at their option and at any time, elect to be released from the restrictions described under the caption "*—Certain Covenants*" above with respect to a series of Notes ("covenant defeasance") and thereafter, any omission to comply with such covenants will not constitute an Event of Default with respect to such series of Notes.

The conditions the Issuers must satisfy for legal defeasance or covenant defeasance include the following:

(1) the Issuers must have irrevocably deposited with the Trustee trust funds for the payment of such series of Notes. The trust funds must consist of U.S. dollars or U.S. Government Obligations, or a combination thereof, that will be in an amount sufficient without reinvestment to pay at maturity or redemption the entire amount of principal and interest on such series of Notes;

(2) in the case of legal defeasance, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel confirming that (i) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling or (ii) since the issuance of such series of Notes, there has been a change in the applicable U.S. federal income tax law, in either case stating that, and based thereon such opinion of counsel shall confirm that, the holders of such series of Notes will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner at the same times as would have been the case if such defeasance had not occurred;

(3) in the case of covenant defeasance, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel confirming that the holders of such series of Notes will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance and will be subject to federal income tax on the same amounts, in the same manner at the same times as would have been the case if such defeasance had not occurred;

(4) the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel stating that the holders of such series of Notes will not recognize income, gain or loss in the jurisdiction of organization of the Irish Issuer for income tax purposes as a result of such defeasance and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(5) no Default or Event of Default shall have occurred and be continuing on the date the Issuers make such deposits (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers; and

(7) the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel (which opinion of counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to such defeasance, as the case may be, have been complied with.

**SATISFACTION AND DISCHARGE**

The Indenture will be discharged and will cease to be of further effect as to a series of Notes when:

(1) either:

(a) all Notes of such series theretofore authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) all Notes of such series not theretofore delivered to such Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year, and the Issuers have irrevocably deposited or caused to be deposited with such Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuers have paid or caused to be paid all sums payable under the Indenture; and

(3) the Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of such Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver, or cause to be delivered, an Officers' Certificate and an opinion of counsel to the Trustee, each stating that all conditions precedent to satisfaction and discharge have been satisfied.

**GOVERNING LAW; JURY TRIAL WAIVER**

The Indenture and the Notes are governed by and shall be construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereof. The Indenture provides

that the Issuers, the Guarantors, the Trustee, and each holder of a Note by its acceptance thereof irrevocably waives, to the fullest extent permitted by applicable law, any and all right to a trial by jury in any legal proceeding arising out of or relating to the Indenture, the Notes or any transaction contemplated thereby.

**CERTAIN DEFINITIONS**

The following definitions apply to the terms of the Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Premium" means, as determined by the Issuers with respect to any Note on any redemption date, the excess of:

(1) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note through the stated maturity date of such Note (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 50 basis points; over

(2) the principal amount of the Notes to be redeemed.

"Board of Directors" means, with respect to Holdings, either the board of directors of Holdings or any committee of that board duly authorized to act under the terms of the Indenture and with respect to any other Person, the board of directors or committee of such Person serving a similar function.

"Business Day" means any day other than Saturday, Sunday or any other day on which banking or trust institutions in New York or London are authorized generally or obligated by law, regulation or executive order to remain closed.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership, unlimited liability company or limited liability company, partnership interests, membership interests (whether general or limited) or shares in the capital of the company and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings's Voting Stock;

(2) Holdings ceases to own, directly or indirectly, 100% of the issued and outstanding Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law;

(3) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Holdings (together with any new directors whose election to such Board of Directors or whose nomination for election by the shareholders of Holdings was approved by a vote of the majority of the directors of Holdings then still in

office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved (who cannot include persons not elected by or recommended for election by the then-incumbent Board of Directors unless such Board of Directors of Holdings determines reasonably and in good faith that failure to approve any such persons as members of the Board of Directors of Holdings could reasonably be expected to violate a fiduciary duty under applicable law)), cease for any reason to constitute a majority of the Board of Directors of Holdings;

(4) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a Person or wholly-owned subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such wholly-owned subsidiary guarantees Holdings's obligations under the Notes and the Indenture; or

(5) Holdings shall adopt a plan of liquidation or dissolution or any such plan shall be approved by the shareholders of Holdings.

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (ii) a Rating Decline.

"Consolidated Net Tangible Assets" means the total amount of assets (less depreciation and valuation reserves and other reserves and items deductible from the gross book value of specific asset amounts under GAAP) that, under GAAP, would be included on a consolidated balance sheet of Holdings and its Restricted Subsidiaries, after deducting therefrom (i) all liability items except indebtedness for borrowed money (whether incurred, assumed or guaranteed) maturing by its terms more than one year from the date of creation thereof or that is extendible or renewable at the sole option of the obligor in such manner that it may become payable more than one year from the date of creation thereof, shareholder's equity and reserves for deferred income taxes, (ii) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles that in each case would be so included on such balance sheet, and (iii) amounts invested in, or equity in the net assets of, Unrestricted Subsidiaries.

"Credit Agreement" means the Amended and Restated Credit Agreement dated as of March 11, 2014, among Holdings, the Irish Issuer, as borrower, the subsidiary guarantors and lenders party thereto, and Citibank, N.A., as administrative agent.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fitch" means Fitch Ratings, Inc. or any successor ratings agency.

"GAAP" means generally accepted accounting principles in the United States that are in effect from time to time. At any time after the date of the Indenture, Holdings may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS; *provided* that any calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to Holdings's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Holdings shall give notice of any such election made in accordance with this definition to the Trustee and the holders of the Notes.

"Guarantee" means the guarantee by any Guarantor of the Issuers' obligations under the Indenture and the Notes.

"Lien" means any mortgage, pledge, lien, security interest or other charge, encumbrance or preferential arrangement, including the retained security title of a conditional vendor or lessor. For avoidance of doubt, the parties hereto acknowledge that (a) the filing of a financing statement under the Uniform Commercial Code does not, in and of itself, give rise to a Lien and (b) in no event shall an operating lease be deemed to constitute a Lien.

"Management Group" means at any time, the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time.

"Moody's" means Moody's Investor Service, Inc. or any successor ratings agency.

"Officer" means the Chairman of the board of directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer or any Secretary or other executive officer of the Irish Issuer or Holdings, as applicable.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person that meets the requirements set forth in the Indenture.

"Outstanding" means, as of the date of determination, all Notes (or series of Notes, as applicable) theretofore authenticated and delivered under the Indenture, except:

(1) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any paying agent (other than the Issuers) in trust or set aside and segregated in trust by the Issuers (if an Issuer shall act as its own paying agent);

(3) Notes that have been defeased pursuant to the procedures specified under the caption "*—Legal Defeasance and Covenant Defeasance*" above; and

(4) Notes that have been paid in lieu of reissuance relating to lost, stolen, destroyed or mutilated certificates, or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuers and the Guarantors;

*provided, however*, that in determining whether the holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver

under the Indenture, Notes owned by an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor.

"Permitted Holders" means American International Group, Inc., Waha Capital, their respective Affiliates and the Management Group. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Jurisdiction" means any of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the Pre-Expansion European Union, Switzerland, Bermuda, the Cayman Islands and Singapore.

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

"Pre-Expansion European Union" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004; *provided* that "Pre-Expansion European Union" shall not include any country whose long-term debt does not have a long-term rating of at least "Aa2" by Moody's, "AA" by S&P, "AA" by Fitch or the equivalent rating category of another Rating Organization.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary, the financing terms, covenants, termination events and other provisions of which, including any Standard Securitization Undertakings, shall be market terms.

"Rating Date" means the date that is the day prior to the initial public announcement by Holdings or the proposed acquirer that (i) the proposed acquirer has entered into one or more binding agreements with Holdings or shareholders of Holdings that would give rise to a Change of Control or (ii) the proposed acquirer has commenced an offer to acquire outstanding Voting Stock of Holdings.

"Rating Decline" shall be deemed to occur if on the 60th day following the occurrence of a Change of Control the rating of the Notes by two Rating Organizations, if the Notes are rated by all three Rating Organizations, or either Rating Organization, if the Notes are only rated by two Rating Organizations, shall have been (i) withdrawn or (ii) downgraded, by one or more degradations, from the ratings in effect on the Rating Date.

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

"Restricted Subsidiary" means any Subsidiary of Holdings that is not an Unrestricted Subsidiary; *provided, however*, that the Board of Directors of Holdings may, subject to the covenant described under the caption "*—Certain Covenants—Restrictions on Permitting Restricted Subsidiaries to Become*

*Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries*" above, designate any Unrestricted Subsidiary (other than any Unrestricted Subsidiary of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries) as a Restricted Subsidiary.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc, or any successor rating agency.

"SEC" means the U.S. Securities and Exchange Commission.

"Securitization Assets" means the accounts receivable, lease, royalty or other revenue streams and other rights to payment and all related assets (including contract rights, books and records, all collateral securing any and all of the foregoing, all contracts and all guarantees or other obligations in respect of any and all of the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving any and all of the foregoing) and the proceeds thereof, in each case pursuant to a Securitization Financing.

"Securitization Financing" means one or more transactions or series of transactions that may be entered into by Holdings or any Subsidiary of Holdings pursuant to which Holdings or any Subsidiary of Holdings may sell, convey or otherwise transfer Securitization Assets to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries that is not a Securitization Subsidiary) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of Holdings or any Subsidiary of Holdings.

"Securitization Subsidiary" means a Subsidiary (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of Holdings or a Subsidiary of Holdings, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and that is designated by the Board of Directors of Holdings or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (b) to which none of Holdings or any other Subsidiary of Holdings, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of Holdings or such other Person shall be evidenced by a resolution of the Board of Directors of Holdings or such other Person giving effect to such designation.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Holdings or any of its Subsidiaries that are customary for a seller or servicer of assets in a Securitization Financing.

"Subsidiary" means, with respect to any specified Person, a corporation, limited liability company, partnership or trust more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof).

"Treasury Rate" means, as of any redemption date, the rate per annum equal to the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the stated maturity date of the Notes to be redeemed, as determined by the Issuers; *provided*, *however*, that if the period from the redemption date to the stated maturity date of the Notes to be redeemed is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Unrestricted Subsidiary" means (i) any Subsidiary of Holdings (other than the Issuers and ILFC) that is designated by the Board of Directors of Holdings as an Unrestricted Subsidiary, and (ii) any other Subsidiary of Holdings (other than the Issuers and ILFC) of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America.

In either case, the U.S. Government Obligations may not be callable or redeemable at the option of the issuer, and shall also include a depository receipt issued by a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, as custodian with respect to such U.S. Government Obligation or a specific payment of principal of or interest on such U.S. Government Obligation held by the custodian for the account of the holder of such depository receipt. The custodian is not authorized, however, to make any deduction from the amount payable to the holder of the depository receipt except as required by law.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Wholly-Owned Restricted Subsidiary" means any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

## BOOK-ENTRY, DELIVERY AND FORM OF SECURITIES

We will issue the Exchange Notes in the form of one or more global securities. We will deposit these global securities with, or on behalf of, DTC and register these securities in the name of DTC's nominee. Direct and indirect participants in DTC will record beneficial ownership of the Exchange Notes by individual investors. The transfer of ownership of beneficial interests in a global security will be effected only through records maintained by DTC or its nominee, or by participants or persons that hold through participants.

Investors may elect to hold beneficial interests in the global securities through either DTC, or Euroclear if they are participants in these systems, or indirectly through organizations which are participants in these systems. Upon receipt of any payment in respect of a global security, DTC or its nominee will immediately credit participants' accounts with amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown in the records of DTC or its nominee. Payments by participants to owners of beneficial interests in a global security held through participants will be governed by standing instructions and customary practices and will be the responsibility of those participants.

DTC holds securities of institutions that have accounts with it or its participants. Through its maintenance of an electronic book-entry system, DTC facilitates the clearance and settlement of securities transactions among its participants and eliminates the need to deliver securities certificates physically. DTC's participants include securities brokers and dealers, including the Initial Purchasers, banks, trust companies, clearing corporations and other organizations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

DTC agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law. The rules applicable to DTC and its participants are on file with the SEC. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold interests in customers' securities accounts in the depositaries' names on the books of DTC.

Clearstream holds securities for its participating organizations, or "Clearstream Participants," and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries.

Clearstream is registered as a bank in Luxembourg and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier* and the *Banque Centrale du Luxembourg*, which supervise and oversee the activities of Luxembourg banks. Clearstream Participants are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations, and may include the underwriters or their affiliates. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Clearstream has established an electronic bridge with Euroclear as the operator of the Euroclear System, or the "Euroclear Operator," in Brussels to facilitate settlement of trades between Clearstream and the Euroclear Operator.

Distributions with respect to the Exchange Notes of a series held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Euroclear holds securities and book-entry interests in securities for participating organizations, or "Euroclear Participants" and facilitates the clearance and settlement of securities transactions between Euroclear Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants with, among other things, safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations and may include the Initial Purchasers or their affiliates. Non-participants in Euroclear may hold and transfer beneficial interests in a global security through accounts with a Euroclear Participant or any other securities intermediary that holds a book-entry interest in a global security through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Distributions with respect to the Exchange Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the terms and conditions, to the extent received by the U.S. depositary for Euroclear.

Transfers between Euroclear Participants and Clearstream Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC's participating organizations, or the "DTC Participants," on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global security in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. Depositaries.

Due to time zone differences, the securities accounts of a Euroclear Participant or Clearstream Participant purchasing an interest in a global security from a DTC Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear Participant or Clearstream Participant during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a global security by or through a Euroclear Participant or Clearstream Participant to a DTC Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Neither we nor the trustee will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

**Global Clearance and Settlement Procedures**

Initial settlement for the Exchange Notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

## CERTAIN IRISH, NETHERLANDS AND U.S. FEDERAL INCOME TAX CONSEQUENCES

*The following discussion, subject to the limitations set forth below, describes material tax consequences of Ireland, the Netherlands and the United States relating to your ownership and disposition of Exchange Notes. This discussion is based on laws, regulations, rulings and decisions now in effect in Ireland, the Netherlands and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this discussion. This discussion does not purport to be a complete analysis of all tax consequences in Ireland, the Netherlands or the United States, and this discussion does not describe all of the tax consequences that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the Exchange Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.*

### CERTAIN IRISH TAX CONSEQUENCES

The following general summary describes certain Irish tax consequences of acquisition, holding and disposal of the Exchange Notes. This summary is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this prospectus and both are subject to change possibly with retroactive effect. Holders or prospective holders of Exchange Notes should consult with their tax advisers with regard to the tax consequences of investing in the Exchange Notes in their particular circumstances. The discussion below is included for general information purposes only.

#### Withholding tax

In general, tax at the standard rate of income tax (currently 20%) is required to be withheld from payments of Irish source interest. An exemption from withholding on interest payments exists, however, under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain interest bearing securities issued by a company which are quoted on a recognized stock exchange (which should include the Global Exchange Market of the Irish Stock Exchange) ("quoted Eurobonds").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or

2. the payment is made by or through a person in Ireland, and either:

   (a) the quoted Eurobond is held in a clearing system recognized by the Irish Revenue Commissioners (DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG are so recognized); or

   (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Exchange Notes are quoted on a recognized stock exchange and are held in DTC, Euroclear, Clearstream Banking SA, Clearstream Banking AG or another clearing system recognized by the Irish Revenue Commissioners, interest on the Exchange Notes can be paid by the Irish Issuer and any paying agent outside Ireland without any withholding or deduction for or on account of Irish income tax.

In other circumstances, where the exemption under Section 64 of the 1997 Act does not apply, interest payments on the Exchange Notes should be subject to Irish withholding tax at the standard income tax rate unless another exemption under Irish domestic law applies or relief is available and is claimed under the provisions of a double taxation treaty between Ireland and the country of tax residence of the noteholder. In this regard, Ireland has tax treaties with a number of jurisdictions

which, under certain circumstances, reduce the rate of Irish withholding tax on payments of interest to persons resident in those jurisdictions.

**Taxation of noteholders**

Notwithstanding that a holder may receive interest on the Exchange Notes free of withholding tax, the holder may still be liable to pay Irish income tax. Interest paid on the Exchange Notes may have an Irish source and therefore be within the charge to Irish income tax, PRSI and the Universal Social Charge. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

Certain categories of taxpayer may be exempt from taxation of interest:

- A person will be exempt from Irish tax on interest on the Exchange Notes where the Exchange Notes qualify for the Eurobond exemption from withholding tax as described above; *provided* that the person does not carry on a trade in Ireland through a branch or agency to which the interest is attributable and the person is not resident in Ireland and is resident in a Member State of the EU under the law of that Member State or in a country with which Ireland has a double taxation agreement under the terms of that agreement.

- A person will also be exempt from Irish tax on interest on the Exchange Notes where the Exchange Notes qualify for the quoted Eurobond exemption from withholding tax as described above and where the person is either:

  (i) a company which is under the control, whether directly or indirectly, of persons(s) who by virtue of the laws of a Member State of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement are resident for the purposes of tax in that jurisdiction and are not under the control of persons(s) who are not so resident in a Member State of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement; or

  (ii) a company, or a 75%-owned subsidiary of a company or companies, the principal class of shares in which is substantially and regularly traded on a recognised stock exchange in an EU member state or in a country with which Ireland has a double tax agreement,

  *provided* the company does not carry on a trade in Ireland through a branch or agency to which the interest is attributable.

- Under Irish domestic law, a company that is not resident in Ireland and is resident either in a Member State of the EU or in a country with which Ireland has a double taxation agreement which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or where the interest payable is exempted from the charge to tax under the relevant double tax agreement, will be exempt from Irish tax on any interest received on the Exchange Notes or would be exempted if the relevant double tax agreement had the force of law when the interest was paid provided it does not carry on a trade in Ireland through a branch or agency to which this interest is attributable and as long as the Issuer is making the interest payments in the ordinary course of its trade or business.

- In addition, an exemption from Irish tax may also be available under the terms of an applicable double tax agreement to certain persons entitled to the benefits of such an agreement.

Holders receiving interest on the Exchange Notes which do not fall within any of the above exemptions may be liable to Irish income tax, PRSI and the Universal Social Charge on such interest.

A corporate noteholder that carries on a trade in Ireland through a branch or agency in respect of which the Exchange Notes are held or attributed, may have a liability to Irish corporation tax on the Exchange Notes (including the interest arising on the Exchange Notes).

**Encashment tax**

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently 20%) from interest on any Exchange Notes, where such interest is collected by a person in Ireland on behalf of any noteholder. If a noteholder appoints an Irish collecting agent, then an exemption from Irish encashment tax should be available where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the collecting agent.

**Deposit interest retention tax ("DIRT")**

The interest on the Exchange Notes should not be liable to DIRT on the basis that the Issuer is not a deposit taker as defined in Irish tax law.

**Capital gains tax**

Capital gains tax is chargeable at the rate of 33% on taxable capital gains (calculated in euros). The Exchange Notes are chargeable assets for Irish capital gains tax purposes and the exchange of the Unregistered Notes for Exchange Notes in this Exchange Offer could constitute a chargeable event for holders. Persons who are neither resident nor ordinarily resident in Ireland, however, are only liable for capital gains tax on the disposal of the Exchange Notes where the Exchange Notes have been used in or held or acquired for use by or for the purposes of a branch or agency.

**Domicile levy**

Irish domiciled individuals who are neither resident nor ordinarily resident in Ireland may be subject to the domicile levy as a consequence of owning the Exchange Notes.

**Capital acquisitions tax**

A gift or inheritance comprising of Exchange Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland or (ii) if the Exchange Notes are regarded as property situate in Ireland. Special rules with regard to residence apply where an individual is not domiciled in Ireland. The Exchange Notes may be regarded as situated in Ireland for Irish capital acquisition purposes. Accordingly, if such Exchange Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

**Stamp duty**

No stamp duty, stamp duty reserve tax or issue, documentary, registration or other similar tax imposed by any government department or other taxing authority of or in Ireland (collectively "Irish stamp duty") should be payable on the creation, initial issue or delivery of Exchange Notes.

The Exchange Notes should be considered loan capital within the meaning of Section 85 of the Stamp Duties Consolidation Act, 1999, and on the basis that the issue price is not less than 90% of their nominal value, the transfer of any interest in such Exchange Notes therein by written instrument or by book entry should not attract Irish stamp duty. Any Irish stamp duty charged would be at the rate of one per cent of the amount of the consideration for the transfer or, if greater, the market value of the interest in the Exchange Notes being transferred.

**EU savings directive**

The regulations (EC (Taxation of Savings Income in the form of Interest Payments) Regulations 2003) implementing in Ireland the EU Directive on the Taxation of Savings Income provide for various reporting requirements for paying agents in respect of interest payments made to individuals resident in other member states of the EU. These reporting requirements do not apply where: (1) payments of interest on the Exchange Notes will be made by the Trustee or the paying agent, (2) neither the Trustee nor the paying agents carries on a trade in Ireland through a branch or agency to which its activities as paying agent are attributable and (3) the payments are not made through a residual entity (essentially an intermediary through which interest payments are made) in Ireland.

**CERTAIN NETHERLANDS TAX CONSEQUENCES**

**General**

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding and disposal of the Exchange Notes. This summary does not purport to describe all possible tax consequences that may be relevant to a holder or prospective holder of Exchange Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Exchange Notes should consult with their tax advisers with regard to the tax consequences of investing in the Exchange Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

**Withholding tax**

All payments of principal or interest made by the Issuers under the Exchange Notes may be made free of withholding or deduction of or, for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

**Taxes on income and capital gains**

Please note that the summary in this section does not describe the Netherlands tax consequences for:

(i) holders of Exchange Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (in Dutch: "*Wet inkomstenbelasting 2001*"). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's

liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in the Netherlands Corporate Income Tax Act 1969; in Dutch: "*Wet op de vennootschapsbelasting 1969*") and other entities that are, in whole or in part, exempt from Netherlands corporate income tax; and

(iii) holders of Exchange Notes who are individuals for whom the Exchange Notes or any benefit derived from the Exchange Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

*Residents of the Netherlands*

Generally speaking, if the holder of the Exchange Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any income derived from the Exchange Notes or any gain or loss realized on the disposal or deemed disposal of the Exchange Notes is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount.

If a holder of the Exchange Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes, any income derived from the Exchange Notes or any gain or loss realized on the disposal or deemed disposal of the Exchange Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

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

(ii) the holder of the Exchange Notes is considered to perform activities with respect to the Exchange Notes that go beyond ordinary asset management (in Dutch: "*normaal, actief vermogensbeheer*") or derives benefits from the Exchange Notes that are taxable as benefits from other activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of the Exchange Notes, such holder will be taxed annually on a deemed income of 4% of his/her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year are the fair value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Exchange Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Exchange Notes are not subject to Netherlands income tax.

*Non-residents of the Netherlands*

A holder of the Exchange Notes that is neither resident nor deemed to be resident of the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any

income derived from the Exchange Notes or in respect of any gain or loss realized on the disposal or deemed disposal of the Exchange Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Netherlands Income Tax Act 2001 and the Netherlands Corporate Income Tax Act 1969), which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Exchange Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Exchange Notes that go beyond ordinary asset management and does not derive benefits from the Exchange Notes that are taxable as benefits from other activities in the Netherlands.

**Gift and inheritance taxes**

*Residents of the Netherlands*

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Exchange Notes by way of a gift by, or on the death of, a holder of such Exchange Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death. For purposes of Netherlands gift and inheritance taxes, an individual holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 10 years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, an individual not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

*Non-residents of the Netherlands*

No Netherlands gift or inheritance taxes will arise on the transfer of Exchange Notes by way of gift by, or on the death of, a holder of Exchange Notes who is neither resident nor deemed to be resident in the Netherlands.

Based on legal fictions in Netherlands tax law, certain transactions undertaken during the lifetime of a holder of Exchange Notes, even if such holder at the time of such a transaction was neither resident nor deemed to be resident in the Netherlands, are taxed with Netherlands inheritance tax when the holder of Exchange Notes dies as a resident or deemed resident of the Netherlands. Examples of such transactions are transfers of ownership under which the holder of Exchange Notes keeps the usufruct, gifts made under condition precedent and gifts made within 180 days before the death of the donor.

**Value-added tax (VAT)**

No Netherlands VAT will be payable by the holders of the Exchange Notes on (i) any payment in consideration for the issue of the Exchange Notes or (ii) the payment of interest or principal by the Issuer under the Exchange Notes.

**Other taxes and duties**

No Netherlands registration tax, stamp duty or any other similar documentary tax or duty will be payable by the holders of the Exchange Notes in respect or in connection with:

(i) the payment of interest or principal by the Issuer under the Exchange Notes; or

(ii) the transfer of the Exchange Notes.

**CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES**

The exchange of Unregistered Notes for Exchange Notes in this Exchange Offer will not constitute a taxable event for holders. Consequently, a holder will not recognize gain or loss on the exchange, the holding period of the Exchange Note will include the holding period of the Unregistered Note and the adjusted basis of the Exchange Note will be the same as the adjusted basis of the Unregistered Note immediately before the exchange. Persons considering the exchange of Unregistered Notes for Exchange Notes should consult their own tax advisors concerning the United States federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

## PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to this Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. Any broker-dealer that holds Exchange Notes acquired for its own account as a result of market-making activities or other trading activities, and who receives the Exchange Notes in exchange for such Exchange Notes pursuant to the Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Unregistered Notes where such Unregistered Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the effective date of the registration statement for the Exchange Offer and ending on the close of business 180 days after such date or such shorter period as will terminate when all Exchange Notes held by broker-dealers exchanging Exchange Notes they acquired for their own account as a result of market-making activities or other trading activities have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver this prospectus), we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of Exchange Notes by brokers-dealers. Exchange Notes received by broker-dealers for their own account pursuant to this Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Notes. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the effective date of the registration statement for the Exchange Offer or such shorter period as will terminate when all Exchange Notes held by broker-dealers exchanging Exchange Notes they acquired for their own account as a result of market-making activities or other trading activities have been sold pursuant hereto (or for such shorter period during which broker-dealers are required by law to deliver this prospectus), we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to this Exchange Offer (including the expenses of one counsel for the holders of the Exchange Notes) other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Exchange Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## IRISH LAW CONSIDERATIONS

### INSOLVENCY UNDER IRISH LAW

#### Difference in insolvency law

The Irish Issuer, and a guarantor, AerCap Ireland Limited, are incorporated under the laws of Ireland (together, the "Irish Entities" and each an "Irish Entity"). Any insolvency proceedings applicable to any of them will be likely to be governed by Irish insolvency laws. Irish insolvency laws differ from the insolvency laws of the United States and may make it more difficult for holders of the Exchange Notes to recover the amount in respect of the Exchange Notes or an Irish guarantor's guarantee of the Exchange Notes than they would have recovered in a liquidation or bankruptcy proceeding in the United States.

#### Priority of secured creditors

Irish insolvency laws generally recognize the priority of secured creditors over unsecured creditors. The lenders under any secured facilities have, or will have, security interests on certain of the assets of the Issuer. The Exchange Notes and the related guarantees are unsecured.

#### Preferential creditors

Under Section 285 of the Irish Companies Act of 1963 (the "1963 Act"), in a winding-up of an Irish company, preferential debts are required to be paid in priority to all other debts other than those secured by a fixed security interest. Preferential debts therefore have priority over unsecured debts. If the assets of the relevant company available for payment of general creditors are insufficient to pay the preferential debts, the preferential debts are required to be paid out of the assets that are not subject to a fixed security interest.

The preferential debts will comprise, among other things, any amounts owed in respect of certain local rates and certain amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains tax, VAT, PAYE, social security and pension scheme contributions and remuneration, salary and wages of employees. In addition, the expenses of liquidation and examinership (should either occur) of the Irish company are required to be paid ahead of the preferential creditors prescribed by Section 285 of the 1963 Act.

Therefore in a winding-up of any Irish Entity, the liquidator may be required to pay amounts due to preferential creditors in advance of paying any amounts due to holders of the Exchange Notes.

#### Fraudulent preference

Under Irish insolvency law, if an Irish company goes into liquidation, a liquidator may apply to the court to have certain transactions disclaimed if the related contract amounted to a fraudulent preference. Section 286 of the 1963 Act provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against an Irish company, which is unable to pay its debts as they become due in favor of any creditor or any person on trust for any creditor, with a view of giving such creditor (or any guarantor for the debt due to such creditor) a preference over the other creditors within six months (or in the case of a connected person, two years) of the commencement of a winding-up of the Irish company is deemed a fraudulent preference of its creditors and shall be invalid. Case law relevant to Section 286 indicates that a dominant intent on the part of the entity concerned to prefer a creditor over its other creditors is necessary in order for Section 286 to apply. Section 286 is only applicable if, at the time of the conveyance, mortgage payment or other relevant act, the Irish company was unable to pay its debts as they became due.

**Examinership**

Examinership is a court procedure available under the Irish Companies (Amendment) Act, 1990, as amended (the "1990 Act") to facilitate the survival of Irish companies, such as the Irish Entities, in financial difficulties.

In circumstances where an Irish company is or is likely to be unable to pay its debts, then that company, the directors of that company, a contingent, prospective or actual creditor of that company, or shareholders of that company holding, at the date of presentation of the petition not less than one-tenth of the voting share capital of that company are each entitled to petition the court for the appointment of an examiner to that company. Where the Irish High Court appoints an examiner to a company, it may, at the same or any time thereafter, make an order appointing the examiner to be examiner for the purposes of the 1990 Act to a related company of such company. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed security interest. If such power is exercised the examiner must account to the holders of the fixed security interest for the amount realized and discharge the amount due to the holders of the fixed security interest out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company, or of the related company, or both, and the whole or any part of its or their undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors whose interests are impaired by the scheme of arrangement has voted in favor of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement, and the proposals are not unfairly prejudicial to the interests of any interested party.

The 1990 Act provides, among other things, that no proceedings of any sort may be commenced against a guarantor in respect of the debts of the Irish company in examinership. The primary risks to the holders of the Exchange Notes, under the laws of Ireland, if an examiner were appointed to an Irish Entity or a company related to an Irish Entity are as follows:

(i) there may be a delay in enforcing payment obligations of the Issuer and any payment obligations contained in a guarantee given by any subsidiary guarantor;

(ii) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the holders of the Exchange Notes;

(iii) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of any payment obligations owed by an Irish guarantor under a guarantee where such an Irish subsidiary guarantor is a related company to the Issuer;

(iv) the potential for the examiner to seek to set aside any negative pledge in the Exchange Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(v) in the event that a scheme of arrangement is not approved in respect of the Issuer or a guarantor and the Issuer or guarantor, as the case may be, subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer or guarantor and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to the holders of the Exchange Notes.

Irish company law contains certain rules regarding the enforcement of guarantees in an examinership and in the event of the appointment of an examiner to the Issuer there are certain steps which the holder of the guarantee from the guarantor(s) will have to strictly observe in order to maintain its rights to enforce the obligations of the guarantor(s) under the guarantee. In this respect, a notice containing an offer by the holder of the guarantee to transfer to the guarantor(s) such holder's rights to vote on the examiner's proposals in respect of the Issuer must be served on guarantor(s) within certain prescribed time limits. There is no flexibility in relation to the prescribed time limits and they must be strictly adhered to. If the creditor under the guarantee does not comply with the notification procedure, it may not enforce, by legal proceedings or otherwise, the obligations of the guarantor(s) in respect of the debts of the Issuer or pursuant to the guarantee.

**Improper transfers**

Under Section 139 of the 1990 Act, if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up, to the satisfaction of the Irish High Court that any property of such company was disposed of (which would include by way of transfer, mortgage or security) and the effect of such a disposal was to "perpetrate a fraud" on the company, its creditors or members, the Irish High Court may, if it deems it just and equitable, order any person who appears to have use, control or possession of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the Irish High Court sees fit. In deciding whether it is just and equitable to make an order under Section 139, the Irish High Court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application. Section 139 does not apply to a disposal that would constitute a fraudulent preference for the purpose of Section 286 of the 1963 Act.

**Fraudulent transfer**

Section 74(3) of the Land and Conveyancing Law Reform Act 2009 provides that a conveyance of property made with the intention of defrauding a creditor or other person is voidable by any person thereby prejudiced. The foregoing will not apply, however, to any estate or interest in property conveyed for valuable consideration to any person in good faith not having, at the time of the conveyance, notice of the fraudulent intention.

**Enforcement process**

***Receivership.*** A receiver could be appointed by way of enforcement of the right of the holders of fixed security interests. Receivers are appointed over defined assets, and not over the company itself. The appointment of a receiver could result in the costs and expenses of the receiver taking priority over any amounts otherwise owed to holders of the Exchange Notes.

***Guarantees.*** The Exchange Notes will be guaranteed by AerCap Ireland Limited, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 60 of the Companies Act 1963 (as amended). There is a risk that the guarantees may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of a relevant guarantor or that it is not for the purpose of carrying on the business of a relevant guarantor. Where a guarantor is a direct or indirect holding company of the Issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of the Issuer or a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

**ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER IRISH LAW**

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the courts of the United States is enforceable in Ireland. A judgment of a court of the United States will be enforced by the courts in Ireland if the following general requirements are met:

(i) The United States court must have jurisdiction under Irish conflict of law rules. If the Irish courts determine that the jurisdiction of the United States court is not acceptable, then the judgment cannot be enforced or recognized in Ireland.

(ii) The judgment must be final and conclusive and the decree must be final and unalterable in the court that produces it. The enforcement of a judgment under appeal in the United States will normally be stayed in Ireland pending the outcome of the appeal.

(iii) When enforcing an *in personam* judgment (action against a specific person as opposed to a judgment specific to an asset), the amount in question must be a definite sum of money.

(iv) Once the United States court is shown to have jurisdiction, the Irish courts will not examine the merits of the judgment obtained in the United States.

(v) Enforcement proceedings should be instituted in Ireland within six years of the date of judgment.

There are a number of possible defenses to an application to enforce a judgment of the courts of the United States in Ireland, including the following:

(i) A judgment obtained by fraud or trick will not be enforceable.

(ii) A judgment in breach of natural or constitutional justice will not be enforceable. This would include a failure to notify the other party of the hearing or to give the other party a fair hearing.

(iii) A judgment contrary to Irish public policy is not enforceable. This would include, for example, among other things (i) a judgment obtained on foot of a contract recognized as illegal in Ireland such as a contract in restraint of trade or (ii) a judgment granted on foot of foreign penal or revenue (tax) laws or expropriatory laws (the latter of which would include certain laws permitting the requisitioning or confiscation of property).

(iv) A judgment inconsistent with a prior Irish judgment is not enforceable.

(v) Jurisdiction cannot be obtained by the Irish courts over judgment debtors in enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Rules of the Superior Courts.

**OTHER IRISH LAW CONSIDERATIONS**

This prospectus has been prepared on the basis that any offer of the Exchange Notes will be made pursuant to the exemptions in Regulation 9(1) of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended, including by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 and the Prospectus (Directive 2003/71/EC) (Amendment) (No. 2) Regulations 2012 (the "Irish Prospectus Regulations")) from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in Ireland of Exchange Notes that are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Issuers the guarantors or the initial purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. None of the

Issuers, the guarantors or the initial purchasers has authorized, nor do they authorize, the making of any offer of Exchange Notes in circumstances in which an obligation arises for the Issuers, the guarantors or the initial purchasers to publish or supplement a prospectus for such offer. This prospectus has not been prepared in accordance with and is not a "prospectus" for the purposes of Article 5 of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the "Prospectus Directive") and has not been reviewed or approved by the Central Bank of Ireland or any other competent authority for the purposes of the Prospectus Directive and is referred to as a "prospectus" because this is the terminology used for such an offer document in the U.S. In relation to any member state of the European Economic Area that has implemented the Prospectus Directive (each member state, a "Relevant Member State"), this document is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of the Prospectus Directive.

Application will be made to the Irish Stock Exchange plc (the "Irish Stock Exchange") for the Exchange Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. We cannot assure you that any such approval will be granted or, if granted, that such listing will be maintained. This prospectus does not constitute "listing particulars" for the purposes of admission of the Exchange Notes to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. A separate document constituting such "listing particulars" will be filed with the Irish Stock Exchange for the purposes of such listing.

The Issuers are not and will not be regulated by the Central Bank of Ireland as a result of issuing the Exchange Notes. Any investment in the Exchange Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

No action may be taken with respect to the Exchange Notes in Ireland otherwise than in conformity with the provisions of (1) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998, (2) the Companies Acts 1963 to 2013 or, as applicable the Companies Act 2014, the Central Bank Acts 1942 to 2014 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989, (3) the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland and (4) the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland.

## DUTCH LAW CONSIDERATIONS

### INSOLVENCY UNDER DUTCH LAW

The Parent Guarantor, a public limited liability company (*naamloze vennootschap* or N.V.), and AerCap Aviation Solutions B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.), are both incorporated under the laws of the Netherlands. Insolvency proceedings applicable to the Parent Guarantor or AerCap Aviation Solutions B.V. would likely be governed by Dutch insolvency laws. There are two insolvency regimes under Dutch law in relation to corporations. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate the assets of a debtor and distribute the proceeds thereof to its creditors. In practice a suspension of payments nearly always results in the bankruptcy of the debtor.

A request for a suspension of payments can only be filed by the debtor itself if it foresees that it will not be able to continue to pay its debts as they fall due in the future. Upon commencement of suspension of payments proceedings, the court will immediately (*dadelijk*) grant a provisional suspension of payments, and will appoint an administrator (*bewindvoerder*). A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims existing at the moment of the commencement of the suspension of payments from the assets of the debtor. Secured creditors and (subject to certain limitations) preferential creditors (such as tax and social security authorities and employees) are excluded from the application of the suspension. This implies that during suspension of payments proceedings secured creditors are not barred from taking recourse against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. Therefore, during a suspension of payments, certain assets of the debtor may be sold in a manner that does not reflect their going concern value. Consequently, Dutch insolvency laws could preclude or inhibit a restructuring of the Parent Guarantor. A competent Dutch court may order a "cooling down period" for a period of two months with a possible extension of two more months, during which enforcement actions by secured creditors and preferential creditors are barred, unless such creditors have obtained leave for enforcement from the court or the supervisory judge (*rechter-commissaris*).

In a suspension of payments, a composition (*akkoord*) may be offered by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition plan, if (i) it is approved by a simple majority of the recognized and admitted creditors present or represented at the relevant meeting, representing at least 50% of the amount of the recognized and admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency laws could reduce the recovery of holders of the Exchange Notes in a Dutch suspension of payments applicable to the Parent Guarantor or AerCap Aviation Solutions B.V.

Bankruptcy can be applied for either by the debtor itself or by a creditor if the debtor has ceased to pay its debts as they fall due. This is deemed to be the case if the debtor has at least two creditors (at least one of which has a claim that is due and payable). Simultaneously with the opening of the bankruptcy, a liquidator in bankruptcy (*curator*) will be appointed. Under Dutch bankruptcy

proceedings, the assets of an insolvent debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the ranking and priority of their respective claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that the proceeds of the liquidation of the debtor's assets in bankruptcy proceedings shall be distributed to the unsecured and non-preferential creditors in proportion to the size of their claims. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of holders of the Exchange Notes. For example, a Dutch bankruptcy in principle does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. Furthermore, secured creditors in principle do not have to contribute to the liquidation costs.

Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Exchange Notes in Dutch bankruptcy proceedings. As a general rule, to obtain payment on unsecured non-preferential claims, such claims need to be submitted to the liquidator in bankruptcy in order to be recognized. The liquidator in bankruptcy determines whether a claim can be provisionally recognized for the purpose of the distribution of the proceeds, and at what value. The valuation of claims that do not by their terms become payable at the time of the commencement of the bankruptcy proceedings may be based on their net present value. Interest payments that fall due after the date of the bankruptcy will not be recognized. At a creditors' meeting (*verificatievergadering*) the liquidator in bankruptcy, the insolvent debtor and all relevant creditors may dispute the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to separate court proceedings (*renvooiprocedure*). This procedure could result in holders of the Exchange Notes receiving a right to recover less than the principal amount of their Exchange Notes. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors.

As in suspension of payments proceedings, in a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors. Such a composition will be binding upon all unsecured and non- preferential creditors, if (i) it is approved by a simple majority of unsecured non-preferential creditors with recognized and provisionally admitted claims representing at least 50% of the total amount of the recognized and provisionally admitted unsecured non preferential claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Secured creditors may, in a Dutch bankruptcy, enforce their rights against the assets of the debtor which are subject to their security rights, to satisfy their claims as if there were no bankruptcy. As in suspension of payments proceedings, the competent Dutch court or the supervisory judge may order a "cooling down period" for a maximum of two times two months during which enforcement actions by those creditors are barred unless they have obtained leave for enforcement from the supervisory judge. Furthermore, a liquidator in bankruptcy can force a secured creditor to foreclose its security right within a reasonable time (as determined by the liquidator in bankruptcy pursuant to Section 58(1) of the Dutch Bankruptcy Act), failing which the liquidator in bankruptcy will be entitled to sell the relevant rights or assets and distribute the net proceeds (after deduction of a pro rata part of the costs of the bankruptcy proceedings) to the secured party and excess proceeds of enforcement must be returned to the liquidator in bankruptcy. Such excess proceeds may not be offset against an unsecured claim of the secured creditor against the debtor. Under Dutch law, as soon as a debtor is declared bankrupt, all pending enforcements of judgments against such debtor terminate by operation of law and all attachments on the debtor's assets lapse by operation of law. Litigation against a debtor which is pending on the date on which that debtor is declared bankrupt and which concerns a claim against that debtor which must be satisfied from the proceeds of the liquidation in bankruptcy, is automatically stayed.

**ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER DUTCH LAW**

We are advised that there is no enforcement treaty between the Netherlands and the United States providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a judgment rendered by any federal or state court in the United States in such matters cannot automatically be enforced in the Netherlands. An application will have to be made to the competent Dutch Court in order to obtain a judgment that can be enforced in the Netherlands. The Dutch courts can in principle be expected to give conclusive effect to a final and enforceable judgment of a competent United States court in respect of the contractual obligations under the relevant document without re-examination or re-litigation, but would require (i) the relevant court in the United States had jurisdiction in the matter in accordance with standards which are generally accepted internationally, (ii) the proceedings before such court to have complied with principles of proper procedure (*behoorlijke rechtspleging*), (iii) such judgment not being contrary to the public policy of the Netherlands or the European Union, and (iv) recognition and/or enforcement of the judgment is not irreconcilable with a decision of a Dutch court rendered between the same parties or with an earlier decision of a foreign court rendered between the same parties in a dispute that is about the same subject matter and that is based on the same cause, provided that such earlier decision can be recognized in the Netherlands, but the court will in either case have discretion to attach such weight to the judgment of any federal or state court in the United States as it deems appropriate and may re-examine or re-litigate the substantive matters adjudicated upon. Furthermore, a Dutch court may reduce the amount of damages granted by a federal or state court in the United States and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Dutch civil procedure differs substantially from U.S. civil procedure in a number of respects. Insofar as the production of evidence is concerned, U.S. law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may prior to trial compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under Dutch law. Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from United States state or federal courts. No assurance can be given that the Dutch courts will give such effect to a final and enforceable judgment of the relevant United States courts. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil or other liability in an original action commenced in the Netherlands and predicated solely upon United States federal securities laws.

## CERTAIN ERISA CONSIDERATIONS

### General

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans ("ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including, but not limited to, the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the plan.

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan or of a plan, such as an individual retirement account, that is not subject to ERISA but is subject to Section 4975 of the Code (together with ERISA Plans, "Plans"). Such a transaction could be prohibited if the transaction involves certain parties related to the Plan (referred to as "parties in interest" or "disqualified persons") or if the Plan fiduciary causing the use of plan assets in the transaction has a prohibited conflict of interest related to the transaction. A party in interest or disqualified person that engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code, and a fiduciary that causes a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any ERISA Plan fiduciary that proposes to cause an ERISA Plan to purchase the Exchange Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA or Section 4975 of the Code.

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA or Section 4975 of the Code ("Similar Law"). Fiduciaries of any such plans should consult with their counsel before purchasing the Exchange Notes to determine the need for and the availability of, if necessary, any exemptive relief under any Similar Law.

### Prohibited transaction exemptions

Any Plan fiduciary that proposes to purchase and hold any Exchange Notes with the assets of such Plan should consider, among other things, whether such purchase and holding may constitute or result in a direct or indirect prohibited transaction with a party in interest or disqualified person with respect to such Plan and, if so, whether exemptive relief may be available for the transaction. Such parties in interest or disqualified persons could include, without limitation, the Issuers, the initial purchasers, the guarantors or any of their respective affiliates.

The U.S. Department of Labor has issued prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from the purchase or holding of the Exchange Notes. These exemptions include, without limitation, PTCE 84-14 (relating to transactions effected by an independent "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 95-60 (relating to investments by insurance company general accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide a statutory

exemption for certain transactions involving certain non-fiduciary service providers or their affiliates. One of these exemptions could provide an exemption for the purchase and holding of the Exchange Notes from the prohibited transaction provisions of ERISA and Section 4975 of the Code if its conditions are satisfied. However, there can be no assurance that all of the conditions of any of these exemptions or of any other exemption will be available with respect to any particular transaction involving the Exchange Notes.

**Representation**

By acceptance of an Exchange Note, each holder and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such holder or transferee to acquire or hold the Exchange Notes constitutes assets of any Plan or other plan subject to Similar Law or (ii) the acquisition and holding of the Exchange Notes by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring the Exchange Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investments and whether an exemption would be applicable to the purchase and holding of the Exchange Notes.

## LEGAL MATTERS

The validity of the Exchange Notes will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York (with respect to New York and United States federal law), McCann FitzGerald, Dublin, Ireland (with respect to Irish law), NautaDutilh N.V., Amsterdam, the Netherlands (with respect to Dutch law), Morris, Nichols, Arsht & Tunnell LLP (with respect to Delaware law) and Buchalter Nemer, a Professional Corporation, Los Angeles, California (with respect to California law).

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to Aercap Holdings N.V.'s Current Report on Form 6-K dated April 23, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of International Lease Finance Corporation incorporated in this prospectus by reference to our Current Report on Form 6-K dated May 14, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm given on the authority of said firm as experts in auditing and accounting.

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# AerCap Ireland Capital Limited
# AerCap Global Aviation Trust

## OFFER TO EXCHANGE

**$400,000,000 2.75% Senior Notes due 2017**
**$1,100,000,000 3.75% Senior Notes due 2019**
**$1,100,000,000 4.50% Senior Notes due 2021**
**$800,000,000 5.00% Senior Notes due 2021**

**PROSPECTUS**
**, 2015**

## PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

### Item 20. Indemnification of Officers and Directors

**Insurance**

AerCap has a directors and officers liability insurance policy that, subject to policy terms and limitations, includes coverage to reimburse directors and officers of AerCap and its subsidiaries (including the Irish Issuer and the U.S. Issuer) for the costs of defense, settlement or payment of claims and judgments under certain circumstances.

**Indemnification**

The provisions of Dutch law governing the liability of the members of AerCap's board of directors are mandatory in nature. Although Dutch law does not provide for any provisions with respect to the indemnification of officers and directors, the concept of indemnification of directors of a company for liabilities arising from their actions as members of the executive or supervisory boards is, in principle, accepted in The Netherlands.

***AerCap Holdings N.V.***

The current articles of association of AerCap provide for indemnification of the directors and officers to the fullest extent permitted by Netherlands law. The indemnification protects the directors and officers against liabilities, expenses and amounts paid in settlement relating to claims, actions, suits or proceedings to which a director and/or officer becomes a party as a result of his or her position.

Article 18 of the articles of association of AerCap Holdings N.V.—translated into the English language, which is not the authentic language of the articles of association—provides that:

***INDEMNIFICATION***

***Article 18***

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

*18.2 A director, proxy-holder, staff member or officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.*

*18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the company.*

*18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged*

*in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the company:*

(i) by the court or other body approving settlement; or

(ii) by a resolution duly adopted by the general meeting of shareholders; or

(iii) by written opinion of independent counsel to be appointed by the Board of Directors.

*18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.*

*18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxyholder, staff member or officer may be entitled by contract or otherwise.*

*18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.*

***Aercap Aviation Solutions B.V.***

The current articles of association of AerCap Aviation Solutions B.V. do not provide for indemnification of members of its board of directors and/or representatives ("*procuratiehouders*").

However, AerCap Aviation Solutions B.V. has the option to include an indemnity to the members of the AerCap Aviation Solutions B.V. board of directors and/or representatives in specific contracts between AerCap Aviation Solutions B.V. and individual managing directors and/or representatives.

***AerCap Ireland Capital Limited***

The current articles of association of AerCap Ireland Capital Limited provide for the indemnification of all of its directors, managing directors, agents, auditors, secretaries and other officers, to the fullest extent permitted by Irish law, out of its assets for all liabilities in connection with carrying out his or her duties or any liability incurred in defending any proceedings where judgment was returned in his or her favor.

Article 45 of the articles of association of AerCap Ireland Capital Limited provide that:

***INDEMNITY***

*45. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 391 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 200 of the Act.*

***AerCap Ireland Limited***

The current articles of association of AerCap Ireland Limited provide for the indemnification of all of its directors and other officers and its auditors, to the fullest extent permitted by Irish law, out of its assets for all liabilities incurred in the execution or discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office including any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in their favor or in which they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on their part.

Article 138 of the articles of association of AerCap Ireland Limited provide that:

***138 Indemnity***

*Subject to the provisions of and so far as may be permitted by the Acts, but without prejudice to any indemnity to which he or they may otherwise be entitled, every Director and other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or them in the execution or discharge of his or their duties or the exercise of his or their powers or otherwise in relation to or in connection with his or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or them in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or them as officers or employees of the Company and in which judgment is given in his or their favour or in which he or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or their part, or incurred by him or them in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or them by the Court. To the extent permitted by law and by the Company in general meeting, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by him or them as Director, officer or Auditors.*

***AerCap Global Aviation Trust***

The trust agreement relating to AerCap Global Aviation Trust provides for the indemnification of its trustees, officers and committee members to the fullest extent permitted by law. The indemnification protects the trustees, officers and committee members against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap Global Aviation Trust.

Section 19 of the trust agreement of AerCap Global Aviation Trust provides that:

*19. Standard of Care; Indemnification of Trustees, Officers, and Agents*

*(a) To the fullest extent permitted by law, no Trustee, officer or member of a committee established pursuant to Section 9(h) of this Agreement shall have any personal liability whatsoever to the Trust or any Beneficial Owner on account of such Trustee's, officer's or committee member's status as a Trustee, officer or committee member or by reason of such Trustee's, officer's or committee member's acts or omissions in connection with the conduct of the business of the Trust; provided, however, that nothing contained herein shall protect any Trustee, officer or committee member against any liability to the Trust or the Beneficial Owners to which such Trustee, officer or committee member would otherwise be subject by reason of any act or omission of such Trustee, officer or committee member that involves willful misconduct or bad faith.*

*(b)* *To the fullest extent permitted by law, the Trust shall indemnify and hold harmless the Delaware Trustee, officers and any member of a committee established pursuant to Section 9(h) and any of their affiliates (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Trust, or the Indemnified Person's acting as a Delaware Trustee, officer or committee member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Trust; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves willful misconduct or bad faith. The indemnities provided hereunder shall survive termination of the Trust and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Trust for payment of any indemnity amounts from time to time due hereunder; provided, however, that an Indemnified Person shall first look to the assets of the Series which relate to the liability which is the subject of the Trust's indemnification obligations hereunder. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Trust to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Trust with a written undertaking to reimburse the Trust for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder. The Regular Trustee shall allocate the cost of indemnification between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, taking into account the nature of the claims involved. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.*

*(c)* *The contract rights to indemnification and to the advancement of expenses conferred in this Section 19 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, agreement, vote of the Beneficial Owners or otherwise.*

*(d)* *The Trust may maintain insurance, at its expense, to protect itself and any Beneficial Owner, Trustee, officer or agent of the Trust or another statutory trust, limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Trust would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.*

*(e)* *The Trust may, to the extent authorized from time to time by the Regular Trustee, grant rights to indemnification and to advancement of expenses to any agent of the Trust to the fullest extent of the provisions of this Section 19 with respect to the indemnification and advancement of expenses of the Indemnified Persons.*

*(f)* *Notwithstanding the foregoing provisions of this Section 19, the Trust shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Regular Trustee; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 19 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).*

***AerCap U.S. Global Aviation LLC***

The limited liability company agreement relating to AerCap U.S. Global Aviation LLC provides for the indemnification of its directors and officers and their affiliates to the fullest extent permitted by law. The indemnification protects the directors and officers and their affiliates against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap U.S. Global Aviation LLC.

Section 18 of the limited liability company agreement of AerCap U.S. Global Aviation LLC provides that:

*18. Standard of Care; Indemnification of Directors, Officers, Employees and Agents*

*(a) No Director or officer shall have any personal liability whatsoever to the Company or any Shareholder on account of such Director's or officer's status as a Director or officer or by reason of such Director's or officer's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Director or officer against any liability to the Company or the Shareholders to which such Director or officer would otherwise be subject by reason of any act or omission of such Director that involves fraud or willful misconduct.*

*(b) The Company shall indemnify and hold harmless each Director and officer and the affiliates of any Director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Director or officer under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves fraud or willful misconduct. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Shareholders. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately dete1mined that the Indemnified Person is not entitled to indemnification hereunder.*

*(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 18 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Shareholders or otherwise.*

*(d) The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.*

*(e) The Company may, to the extent authorized from time to time by the Directors, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 18 with respect to the indemnification and advancement of expenses of the Directors of the Company.*

*(f) Notwithstanding the foregoing provisions of this Section 18, the Company shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 18 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).*

***International Lease Finance Corporation***

The by-laws of International Lease Finance Corporation provide for the indemnification of its directors, officers and employees to the fullest extent permitted by law. The indemnification protects the directors, officers and employees against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of International Lease Finance Corporation.

Section 7.5 of the bylaws of International Lease Finance Corporation provide that:

***Section 7.5 Indemnification of Directors, Officers and Employees***

*i. Indemnification—General.*

*(a) Except as provided in Section 7.5(iii), the Corporation shall indemnify the Indemnitees to the fullest extent permitted by California law ..*

*(b) For purposes of this Section 7.5, the term "Indemnitee" shall mean any person made or threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether threatened, pending or completed, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee.*

*(c) For purposes of this Section 7.5, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be an Expense; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.*

*ii. Expenses*

*(a) Expenses reasonably incurred by Indemnitee in defending any such action, suit or proceeding, as described in Section 7.5(i)(b), shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of Indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.*

*(b) For the purposes of this Section 7.5, the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an action, suit or proceeding, whether civil, criminal, administrative or investigative but shall exclude the costs of acquiring and maintaining an appeal or supersedeas bond or similar instrument. For the avoidance of doubt, "Expenses" shall not include (x) any amounts incurred in an action, suit or proceeding in which Indemnitee is a plaintiff and (y) any amounts incurred in connection with any non-compulsory counterclaim brought by the Indemnitee.*

*iii. Limitations. The Corporation shall not indemnify Indemnitee or advance Indemnitee's Expenses if the action, suit or proceeding alleges (a) claims under Section 16 of the Securities Exchange Act of 1934 or (b) violations of Federal or state insider trading laws, unless, in the case of this clause (b), Indemnitee has been successful on the merits or settled the case with both court approval and the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.*

*iv. Standard of Conduct. No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, in an action by or in the right of the Corporation to procure a judgment in its favor, its shareholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Such determinations shall be made by (a) a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding for which indemnification is sought, or (b) if such a quorum of directors is not obtainable, by independent legal counsel in a written opinion, or (c) by approval of a majority of the shareholders, or (d) the court in which the proceeding is or was pending.*

*v. Period of Indemnity. No claim for indemnification or the reimbursement of Expenses shall be made by Indemnitee or paid by the Corporation unless the Indemnitee gives notice of such claim for indemnification within one year after the Indemnitee received notice of the claim, action, suit or proceeding.*

*vi. Confidentiality. Except as required by law or as otherwise becomes public through no action by the Indemnitee or as necessary to assert Indemnitee's rights under this Section 7.5, Indemnitee will keep confidential any information that arises in connection with this Section 7.5, including but not limited to, claims for indemnification or reimbursement of Expenses, amounts paid or payable under this Section 7.5 and any communications between the parties.*

*vii. Subrogation. In the event of payment under this Section 7.5, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.*

*viii. Notice by Indemnitee. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or reimbursement of Expenses covered by this Section 7.5. As a condition to indemnification or reimbursement of expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide an accounting of the amounts to be paid by Corporation (which shall include detailed invoices and other relevant documentation).*

*ix. Venue. Any action, suit or proceeding regarding indemnification or advancement or reimbursement of Expenses arising out of the by-laws or otherwise shall only be brought and heard in a California state court.*

*x. Amendment. No amendment of this Section 7.5 shall eliminate or impair the rights of any Indemnitee arising at any time with respect to an act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought and occurs prior to such amendment.*

The indemnification provisions described above are not exclusive of any rights to which any of the indemnitees of AerCap Holdings N.V., AerCap Ireland Capital Limited, AerCap Global Aviation Trust, AerCap Aviation Solutions B.V., AerCap Ireland Limited, AerCap U.S. Global Aviation LLC or International Lease Finance Corporation may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances in which such indemnitees may be required to bear the economic burdens of the foregoing liabilities and expenses.

**Item 21. Exhibits and Financial Statement Schedules**

The following is a list of exhibits to this registration statement:

| Exhibit Number | Description of Exhibit |
|---|---|
| 3.1 | Articles of Association of AerCap Holdings N.V.(1) |
| 3.2 | Memorandum and Articles of Association of AerCap Ireland Capital Limited |
| 3.3 | Trust Agreement, dated as of February 5, 2014, among Wilmington Trust, National Association and AerCap Ireland Capital Limited |
| 3.4 | Deed of Incorporation of AerCap Aviation Solutions B.V. (Articles of Association of AerCap Aviation Solutions B.V. included therein) |
| 3.5 | Memorandum and Articles of Association of AerCap Ireland Limited |
| 3.6 | Limited Liability Company Agreement of AerCap Global Aviation LLC |
| 3.7 | Restated Articles of Incorporation of International Lease Finance Corporation |
| 3.8 | Amended and Restated By-Laws of International Lease Finance Corporation |
| 4.1 | Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.2 | Exchange and Registration Rights Agreement, dated as of May 14, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto, UBS Securities LLC and Citigroup Global Markets Inc.(1) |
| 4.3 | Exchange and Registration Rights Agreement, dated as of September 29, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto and J.P. Morgan Securities LLC(1) |
| 4.4 | First Supplemental Indenture relating to the 2.75% Senior Notes due 2017, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.5 | Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.6 | Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |

| Exhibit Number | Description of Exhibit |
|---|---|
| 4.7 | Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.8 | Fifth Supplemental Indenture, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.9 | Form of 2.75% Senior Note due 2017 (included in Exhibit 4.4) |
| 4.10 | Form of 3.75% Senior Note due 2019 (included in Exhibit 4.5) |
| 4.11 | Form of 4.50% Senior Note due 2021 (included in Exhibit 4.6) |
| 4.12 | Form of 5.00% Senior Note due 2021 (included in Exhibit 4.7) |
| 5.1 | Opinion of Cravath, Swaine & Moore LLP with respect to the Exchange Notes |
| 5.2 | Opinion of NautaDutilh N.V. with respect to the Exchange Notes |
| 5.3 | Opinion of McCann FitzGerald Solicitors with respect to the Exchange Notes |
| 5.4 | Opinion of Morris, Nichols, Arsht & Tunnell LLP with respect to the Exchange Notes |
| 5.5 | Opinion of Buchalter Nemer, a Professional Corporation, with respect to the Exchange Notes |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges |
| 21.1 | List of Subsidiaries of AerCap Holdings N.V.(1) |
| 23.1 | Consent of PricewaterhouseCoopers Accountants N.V. |
| 23.2 | Consent of PricewaterhouseCoopers LLP |
| 23.3 | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1) |
| 23.4 | Consent of NautaDutilh N.V. (included in Exhibit 5.2) |
| 23.5 | Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3) |
| 23.6 | Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4) |
| 23.7 | Consent of Buchalter Nemer, a Professional Corporation (included in Exhibit 5.5) |
| 24.1 | Powers of Attorney (included on the signature pages hereto) |
| 25.1 | Statement of Eligibility on Form T-1 of Wilmington Trust, National Association |
| 99.1 | Form of Letter of Transmittal |
| 99.2 | Form of Notice of Guaranteed Delivery |
| 99.3 | Form of Letter to Registered Holders |
| 99.4 | Form of Letter to The Depository Trust Company Participants |
| 99.5 | Form of Letter to Clients |
| 99.6 | Form of Instruction to Registered Holder from Beneficial Owner |

(1) Previously filed with the Annual Report on Form 20-F of AerCap Holdings N.V. for the year ended December 31, 2014.

**Item 22. Undertakings**

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided*, that the Registrants include in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-4, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration

statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the Registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) Any preliminary prospectus or prospectus of the undersigned Registrants relating to the offering required to be filed pursuant to Rule 424; (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrants or used or referred to by the undersigned Registrants; (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrants or their securities provided by or on behalf of the undersigned Registrants; and (iv) Any other communication that is an offer in the offering made by the undersigned Registrants to the purchaser.

(b) The undersigned hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrants' annual reports pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by one of our directors, officers or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Amsterdam, The Netherlands, on this April 23, 2015.

**AERCAP HOLDINGS N.V.**

By: /s/ AENGUS KELLY

Name: Aengus Kelly
Title: Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Holdings N.V., hereby severally constitute and appoint James N. Chapman and Aengus Kelly and both of them, our true and lawful attorneys-in-fact, with full power of substitution, for them, together or individually, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ PIETER KORTEWEG<br>Pieter Korteweg | Non-Executive Chairman of the Board of Directors | April 23, 2015 |
| /s/ AENGUS KELLY<br>Aengus Kelly | Executive Director and Chief Executive Officer | April 23, 2015 |
| /s/ HOMAID ABDULLA AL SHEMMARI<br>Homaid Abdulla Al Shemmari | Non-Executive Director | April 23, 2015 |
| /s/ JAMES N. CHAPMAN<br>James N. Chapman | Non-Executive Director | April 23, 2015 |

| Signature | Title | Date |
|---|---|---|
| /s/ PAUL T. DACIER<br>Paul T. Dacier | Non-Executive Director, Vice Chairman | April 23, 2015 |
| /s/ MICHAEL GRADON<br>Michael Gradon | Non-Executive Director | April 23, 2015 |
| /s/ MARIUS J.L. JONKHART<br>Marius J.L. Jonkhart | Non-Executive Director | April 23, 2015 |
| /s/ ROBERT G. WARDEN<br>Robert G. Warden | Non-Executive Director | April 23, 2015 |
| /s/ DAVID L. HERZOG<br>David L. Herzog | Non-Executive Director | April 23, 2015 |
| /s/ KEITH A. HELMING<br>Keith A. Helming | Chief Financial Officer | April 23, 2015 |
| /s/ GANG LI<br>Gang Li | Chief Accounting Officer | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on April 23, 2015.

**AERCAP IRELAND CAPITAL LIMITED**

By: /s/ PATRICK TREACY

Name: Patrick Treacy
Title: *Director*

## POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Capital Limited, hereby severally constitute and appoint Thomas Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ THOMAS KELLY<br>Thomas Kelly | Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer) | April 23, 2015 |
| /s/ LOURDA MOLONEY<br>Lourda Moloney | Director | April 23, 2015 |
| /s/ PATRICK TREACY<br>Patrick Treacy | Director | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on April 23, 2015.

**AERCAP GLOBAL AVIATION TRUST**

By: AERCAP IRELAND CAPITAL LIMITED, as Regular Trustee

/s/ PATRICK TREACY

Name: Patrick Treacy
Title: *Director*

By: /s/ THOMAS KELLY

Name: Thomas Kelly
Title: *Chief Executive Officer*

## POWER OF ATTORNEY

We, the undersigned officers of AerCap Global Aviation Trust, hereby severally constitute and appoint Thomas Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ THOMAS KELLY<br>Thomas Kelly | Chief Executive Officer | April 23, 2015 |
| /s/ IAN SUTTON<br>Ian Sutton | Chief Financial Officer (Principal Accounting Officer) | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Amsterdam, The Netherlands, on April 23, 2015.

**AERCAP AVIATION SOLUTIONS B.V.**

By: /s/ KEITH A. HELMING

Name: Keith A. Helming
Title: Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Aviation Solutions B.V., hereby severally constitute and appoint Keith A. Helming and Gordon James Chase and both of them, our true and lawful attorneys-in-fact, with full power of substitution, for them, together or individually, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ KEITH A. HELMING<br>Keith A. Helming | Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Managing Board Member | April 23, 2015 |
| /s/ GORDON JAMES CHASE<br>Gordon James Chase | Chief Legal Officer and Managing Board Member | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on April 23, 2015.

**AERCAP IRELAND LIMITED**

By: /s/ PATRICK TREACY

Name: Patrick Treacy
Title: Director

## POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Limited, hereby severally constitute and appoint Thomas Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ THOMAS KELLY<br>Thomas Kelly | Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer) | April 23, 2015 |
| /s/ LOURDA MOLONEY<br>Lourda Moloney | Director | April 23, 2015 |
| /s/ PATRICK TREACY<br>Patrick Treacy | Director | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland on April 23, 2015.

**AERCAP U.S. GLOBAL AVIATION LLC**

By: /s/ PATRICK TREACY

Name: Patrick Treacy
Title: Director

## POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap U.S. Global Aviation LLC, hereby severally constitute and appoint Thomas Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ THOMAS KELLY<br>Thomas Kelly | Director (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer) | April 23, 2015 |
| /s/ LOURDA MOLONEY<br>Lourda Moloney | Director | April 23, 2015 |
| /s/ PATRICK TREACY<br>Patrick Treacy | Director | April 23, 2015 |
| /s/ DONALD PUGLISI<br>Donald Puglisi | Authorized Representative in the United States | April 23, 2015 |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on April 23, 2015.

**INTERNATIONAL LEASE FINANCE CORPORATION**

By: /s/ WOUTER MARINUS DEN DIKKEN

Name: Wouter Marinus den Dikken
Title: Director & Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of International Lease Finance Corporation, hereby severally constitute and appoint Sean Sullivan our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

Pursuant to the requirements of the Securities Act of 1933 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ WOUTER MARINUS DEN DIKKEN<br>Wouter Marinus den Dikken | Director & Chief Executive Officer | April 23, 2015 |
| /s/ NAJIM CHELLIOUI<br>Najim Chellioui | Director & Treasurer (Principal Financial Officer and Principal Accounting Officer) | April 23, 2015 |
| /s/ SEAN SULLIVAN<br>Sean Sullivan | Director & Senior Vice President | April 23, 2015 |

## EXHIBIT LIST

The following is a list of exhibits to this registration statement:

| Exhibit Number | Description of Exhibit |
|---|---|
| 3.1 | Articles of Association of AerCap Holdings N.V.(1) |
| 3.2 | Memorandum and Articles of Association of AerCap Ireland Capital Limited |
| 3.3 | Trust Agreement, dated as of February 5, 2014, among Wilmington Trust, National Association and AerCap Ireland Capital Limited |
| 3.4 | Deed of Incorporation of AerCap Aviation Solutions B.V. (Articles of Association of AerCap Aviation Solutions B.V. included therein) |
| 3.5 | Memorandum and Articles of Association of AerCap Ireland Limited |
| 3.6 | Limited Liability Company Agreement of AerCap Global Aviation LLC |
| 3.7 | Restated Articles of Incorporation of International Lease Finance Corporation |
| 3.8 | Amended and Restated By-Laws of International Lease Finance Corporation |
| 4.1 | Indenture, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.2 | Exchange and Registration Rights Agreement, dated as of May 14, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto, UBS Securities LLC and Citigroup Global Markets Inc.(1) |
| 4.3 | Exchange and Registration Rights Agreement, dated as of September 29, 2014, AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the Guarantors party thereto and J.P. Morgan Securities LLC (1) |
| 4.4 | First Supplemental Indenture relating to the 2.75% Senior Notes due 2017, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.5 | Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.6 | Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021, dated as of May 14, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.7 | Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.8 | Fifth Supplemental Indenture, dated as of September 29, 2014, among AerCap Ireland Capital Limited, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee(1) |
| 4.9 | Form of 2.75% Senior Note due 2017 (included in Exhibit 4.4) |
| 4.10 | Form of 3.75% Senior Note due 2019 (included in Exhibit 4.5) |
| 4.11 | Form of 4.50% Senior Note due 2021 (included in Exhibit 4.6) |
| 4.12 | Form of 5.00% Senior Note due 2021 (included in Exhibit 4.7) |
| 5.1 | Opinion of Cravath, Swaine & Moore LLP with respect to the Exchange Notes |

| Exhibit Number | Description of Exhibit |
|---|---|
| 5.2 | Opinion of NautaDutilh N.V. with respect to the Exchange Notes |
| 5.3 | Opinion of McCann FitzGerald Solicitors with respect to the Exchange Notes |
| 5.4 | Opinion of Morris, Nichols, Arsht & Tunnell LLP with respect to the Exchange Notes |
| 5.5 | Opinion of Buchalter Nemer, a Professional Corporation, with respect to the Exchange Notes |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges |
| 21.1 | List of Subsidiaries of AerCap Holdings N.V.(1) |
| 23.1 | Consent of PricewaterhouseCoopers Accountants N.V. |
| 23.2 | Consent of PricewaterhouseCoopers LLP |
| 23.3 | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1) |
| 23.4 | Consent of NautaDutilh N.V. (included in Exhibit 5.2) |
| 23.5 | Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3) |
| 23.6 | Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4) |
| 23.7 | Consent of Buchalter Nemer, a Professional Corporation (included in Exhibit 5.5) |
| 24.1 | Powers of Attorney (included on the signature pages hereto) |
| 25.1 | Statement of Eligibility on Form T-1 of Wilmington Trust, National Association |
| 99.1 | Form of Letter of Transmittal |
| 99.2 | Form of Notice of Guaranteed Delivery |
| 99.3 | Form of Letter to Registered Holders |
| 99.4 | Form of Letter to The Depository Trust Company Participants |
| 99.5 | Form of Letter to Clients |
| 99.6 | Form of Instruction to Registered Holder from Beneficial Owner |

(1) Previously filed with the Annual Report on Form 20-F of AerCap Holdings N.V. for the year ended December 31, 2014.

**Exhibit 3.2**

**COMPANIES ACTS 1963 TO 2013**

**COMPANY LIMITED BY SHARES**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**of**

**AERCAP IRELAND CAPITAL LIMITED**

**Incorporated on 22 November 2013**

**(As amended by special resolution effective 22 November 2013, 12 December 2013,**

**16 April 2014 and 14 May 2014 )**

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**McCann FitzGerald**
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
JTMD\9097652.5

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**COMPANIES ACTS 1963 TO 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**- OF -**

**AERCAP IRELAND CAPITAL LIMITED**

**Incorporated on 22 November 2013**

**(As amended by special resolution effective 22 November 2013, 12 December 2013, 16 April 2014 and 14 May 2014)**

1. The name of the Company is AerCap Ireland Capital Limited.

2. The objects for which the Company is established are:

(a)

(1) To carry on the business of a holding company and for such purpose to acquire and hold, either in the name of the Company or in the name of any trust, nominee or agent, any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal (in this paragraph referred to as "Securities") issued or guaranteed by any company and similarly to acquire and hold as aforesaid any Securities issued or guaranteed by any government, state, ruler, commissioners, or other public body or authority (sovereign, dependent, national, regional, local or municipal), and to acquire any Securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any Securities.

(2) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts and agents, to transact or carry on all kinds of agency business and in particular in relation to the investment of money, sale of property and the collection and receipt of money.

(3) To acquire, whether by purchase, hire, charter, lease, demise, exchange or otherwise, and to hold and/or own, aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

(4) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in

such manner as may be thought fit and in particular by the creation of charges or mortgages (whether legal or equitable) or floating charges upon the undertaking and all or any of the property and rights of the Company both present and future including its goodwill and uncalled capital, or by the creation and issue on such terms and



conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(5) To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act, 1963) and to give such assistance by any means howsoever permitted by law.

(6) As an object of the Company in itself and as a pursuit in itself or otherwise, to give credit to or become surety or guarantor for any person or company and to give all descriptions of guarantees and indemnities for any person or company upon such terms as may seem expedient and either with or without the Company receiving any consideration and/or benefit therefore.

(7) To lease, sell, license, hire out, let, charter or otherwise dispose of aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

(8) To construct, equip, maintain, repair, alter or improve aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

(9) To carry on all or any of the business of carriers by air, land or water, agents for, or managers of, aircraft and air transport services.

(10) To act as chartering agents, merchants, freight contractors, warehousemen, wharfingers, lightermen, stevedores and forwarding agents, and as underwriters and insurers of aircraft of any type or kind, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds and of goods and other property and as consultants on air and maritime affairs, and as providers of management and training services of all kinds.

(11) To own, manage, work and trade with aircraft of any type or kind, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds with all necessary and convenient equipment, or any share or interests in aircraft, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds, including shares, stocks or securities of companies possessed of or interested in any aircraft, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds.

(12) To issue, purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any financial asset including, without limitation, shares, units, sub-units (or other stocks or securities), bonds, asset backed securities and other securities, all kinds of futures, options, swaps, derivatives and similar instruments, invoices and all types of receivables, obligations evidencing debt (including loans and deposits), leases and loan and lease portfolios, hire purchase contracts, acceptance credits and all other documents of title relating to the movement of goods, bills of exchange, commercial paper, promissory notes and all other kinds of negotiable or transferable instruments, and/or to purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any asset consisting of, or an interest or a contractual right to, any financial asset.



(13) To purchase, take transfer of, invest in and acquire by any means whatsoever loans, bonds, notes, debentures and other obligations involving the extension of credit to any persons, bodies of persons, body corporates or entities whatsoever, on such terms and in such manner as the directors of the Company think fit, and to purchase, take transfer of, invest in and acquire by any means whatsoever, on such terms and subject to in such manner as the directors think fit, any security given or provided by any person, body or persons, body corporate or entity whatsoever in connection with such loans, bonds, notes, debentures and obligations (including, without limitation, mortgages, charges, pledges and other security interests over any freehold, leasehold or other property and any personal property wherever situate and guarantees, indemnities, personal obligations, insurances and any other means of credit or other support) and to hold, manage and deal with, sell, alienate or otherwise dispose of, on such terms and in such manner as the directors of the Company think fit, all or any of such loans, bonds, notes, debentures and obligations and/or related security.

(14) To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the Company on such terms and subject to such conditions as the directors of the Company think fit.

(15) To act as an investment holding company and to co-ordinate the business of any companies in which the

Company is for the time being interested and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments and to sell, exchange, carry and dispose of the same.

(16) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purposes whatsoever, to purchase, acquire, sell, deal, enter into, engage or otherwise trade in credit default swaps, credit derivatives, credit protection and/or credit selling.

(b) To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

(c) To act as managers, consultants, supervisors and agents of other companies or undertakings, and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.

(d) To acquire by subscription, purchase, exchange, tender or otherwise and to accept and take hold, or hold upon security, or sell shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation, government, state, dominion, colony,



sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatsoever nature wheresoever situated.

(e) To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

(f) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents.

(g) To purchase, take on lease or in exchange, or otherwise acquire and hold for investment any estate or interest in any lands, buildings, easements, rights, privileges, concessions, grants and any real and personal property of any kind.

(h) To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined.

(i) To sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company on such terms as the Company thinks fit and in particular (without limitation) either with or without the Company receiving any consideration or benefit.

(j) To establish, regulate and discontinue franchises and agencies, and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.

(k) To buy, acquire, sell, manufacture, repair, convert, alter, take on hire, let on hire and deal in machinery, plant, works, implements, tools, rolling stock, goods, and things of any description.

(l) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary thereto.

(m) To amalgamate or enter into partnership or any joint purpose or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm society, partnership or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any such body or person, carrying on any business which this Company is authorised to carry on or possessed of any investments or other property suitable for the purposes of the Company and to conduct or carry on, or liquidate and wind up, any such business.

(n) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.

(o) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patents, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.

(p) To secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without

the Company receiving any consideration or benefit, whether by personal covenant of the Company, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(q) To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) either with or without the Company receiving any consideration or benefit by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company both present and future.

(r) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments. Provided always that nothing herein contained shall empower the Company to act as stock and share brokers or dealers.

(s) To advance and lend money or provide credit and financial accommodation upon such security as may be thought proper, or without taking any security therefor either with or without the Company receiving any consideration or benefit.

(t) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid-up or otherwise, any person or company for services rendered or to be rendered to the Company, whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.

(u) To provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

(v) To procure the registration or incorporation of the Company in or under the laws of any place outside the State.

(w) To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.



(x) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the Company receiving any consideration or benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

(y) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with or without guarantee, or sell, mortgage or deal with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company.

(z) To obtain any Ministerial order or licence or any provisional order or Act of the Oireachtas or Charter for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated

directly or indirectly to prejudice the Company's interests.

(aa) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.

(bb) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

(cc) To do all or any of the matters hereby authorised in any part of the Republic of Ireland or in any part of the world and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents.

(dd) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

(ee) To deal with and dispose of any of the Company's assets, whether by way of gift or otherwise, for any purpose including arrangements relating to the funding of the Company or any other company which is a member of the AerCap Holdings N.V. group of companies (the "**AerCap Group**") and to make and/or accept gifts (whether



by way of capital contribution or otherwise), including without limitation, any contributions to AerCap Global Aviation Trust or such other member of the AerCap Group in connection with the acquisition by the AerCap Group of 100% of the issued and outstanding shares of common stock in International Lease Finance Corporation pursuant to the share purchase agreement dated 16 December 2013 by and among, AIG Capital Corporation, American International Group, Inc., AerCap Holdings N.V. and AerCap Ireland Limited.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object not expressly stated to be such is not an object of the Company

3. The liability of the members is limited.

4. The share capital of the Company is US$100,000.00 divided into 100,000 shares of US$1.00 each.



We, the several persons whose names and addresses are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

| **Names, Addresses and descriptions of Subscribers** | **Number of Shares taken by each Subscriber.** |
|---|---|
| AerCap Ireland Limited<br>4450 Atlantic Avenue<br>Westpark<br>Shannon<br>Co. Clare<br><br>Body Corporate | One |

/s/ Thomas Kelly
Director/authorised signatory
Name: Thomas Kelly

Total Shares take: One

Dated: this 19 day of November 2013

Witness to the above signatures:

**Signature:** /s/ Vilma O'Malley

**Name:** Vilma O'Malley

**Address:** 4450 Atlantic Avenue
Westpark
Shannon
Co. Clare



**COMPANIES ACTS 1963 TO 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**AERCAP IRELAND CAPITAL LIMITED**

**PRELIMINARY**

**Incorporated on 22 November 2013**

1. The Company is a private Company, and accordingly the Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1963 (which Act is hereinafter called "**the Act**" and which Table is hereinafter called "**Table A**"), except Regulation 1, 6 and 9 therein, shall apply to the Company, but so that in Regulation 2(b) "**ninety-nine**" shall be substituted for "**fifty**".

2. The Regulations, other than Regulations numbered 8, 24, 47, 51, 54, 77, 79, 84, 86, 91 to 96 (inclusive), 105 to 112 (inclusive), 133, 136 and 138, contained in Part 1 of Table A shall apply to the Company save in so far as they are excluded or modified hereby.

3. In these Articles, the following terms shall have the following meanings:

"**Acts**" means the Companies Acts 1963 to 2013 and every other enactment which is to be read together with any of those Acts;

"**electronic address**" means any address or number used for the purposes of sending or receiving documents or information by electronic means; and

"**electronic means**" are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

4. Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form provided that it shall not include writing in electronic form except (i) as provided in these Articles and (ii) in the case of a notice, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in such form and such notice, document or information is given, served or delivered in such form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, documents or information in electronic form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand and any mode of electronic signature as may from time to time be approved by the directors.

5. A notice, document or information is given, served or delivered in "electronic form" if it is given, served or delivered by electronic means including, without limitation, by making such notice, document or information available on a website or by sending such notice, document or information by e-mail.



**CAPITAL**

6. The share capital of the Company is US$100,000.00 divided into 100,000 shares of US$1.00 each.

7.

(a) Subject to the provisions of Part XI of the Companies Act 1990, the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder thereof, to be redeemed and may redeem such shares accordingly. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.

(b) The Company may give any form of financial assistance which is permitted by the Acts for the purpose of or in

connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in the Company's holding company and regulation 10 of Part 1 of Table A will be modified accordingly.

8. The lien conferred by Regulation 11 in Part I of Table A shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his estate to the Company.

**ALLOTMENT**

9. (a) The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities within the meaning of section 20 of the Companies (Amendment) Act 1983. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be ninety-nine thousand nine-hundred and ninety-nine shares of US$1.00 each. The authority hereby conferred shall expire on the date which is five years after the date of incorporation of the Company.

(b) The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

(c) Subsections (1), (7) and (8) of section 23 of the Companies (Amendment) Act 1983 shall not apply to any allotment by the directors of equity securities within the meaning of the said section 23.



**PURCHASE OF OWN SHARES**

10. Subject to the provisions of the Companies Acts 1963 to 2012 and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its own shares of any class, including any redeemable shares, and may cancel any shares so purchased or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes or cancel them. Neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Article.

**TRANSFER OF SHARES**

11. (a) All transfers of shares may be effected by transfer in writing in the usual or common form, or in such other form as the directors may accept.

(b) The instrument of transfer of a share shall be signed by or on behalf of the transferor but need not (in cases other than partly paid shares) be executed on behalf of the transferee and need not be attested and Regulation 22 in Part l of Table A shall be modified accordingly. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

**SHAREHOLDERS' WRITTEN RESOLUTIONS**

12. A resolution in writing (other than one in respect of which extended notice is required by the Act to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

**GENERAL MEETINGS**

13. Annual general meetings shall be held in Ireland unless in respect of any particular meeting either all the members entitled to attend and vote at such meeting consent in writing to its being held elsewhere or a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting. Extraordinary general meetings may be held in or outside Ireland. Regulation 50 shall be construed as if the words "**within the State**" were deleted therefrom.

14. Notice in writing of a general meeting of the Company is to be taken as given to a person in any case in which notice of the meeting is sent by electronic means to such electronic address as may have been provided to the Company by that person.

**PROCEEDINGS AT GENERAL MEETINGS**

15. The following words shall be added to the end of Regulation 53 in Part I of Table A "and fixing the remuneration of the directors".

16. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in

17. It shall not be necessary to give any notice of an adjourned meeting and Regulation 58 in Part I of Table A shall be construed accordingly.

18. A poll may be demanded by any member present in person or by proxy and Regulation 59 in Part I of Table A shall be modified accordingly.

19. In Regulation 70 of Part I of Table A the words "not less than 48 hours before the time for holding" and "not less than 48 hours before the time appointed for" shall be deleted and there shall be substituted therefor in each case the words "**before the commencement of**".

**PROXIES**

20. The appointment of a proxy may, subject to the directors so approving such appointment in the case of any particular meeting, notwithstanding any other provisions of these Articles, be made by electronic means:

(a) in a form specified by the directors from time to time;

(b) executed with such electronic signature as may be specified by the directors from time to time; and

sent to such address as may be notified by the directors for that purpose from time to time and provided that the directors shall not be obliged to so approve in any particular case.

**SINGLE-MEMBER COMPANY**

21. If and for so long as the Company has only one member:

(a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;

(b) a proxy for the sole member may vote on a show of hands;

(c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be chairman of any general meeting of the Company;

(d) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

**DIRECTORS**

22. The number of directors shall not be less than two and unless and until otherwise determined by the Company in general meeting not more than ten. The first directors shall be the persons who are described as such in the statement to be delivered to the registrar in accordance with section 3(1)(a) of the Companies (Amendment) Act 1982.

23. A director need not hold any shares of the Company to qualify him as a director.

24. The office of director shall be vacated automatically:

(a) if he is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or



(b) if he in the opinion of his co-directors becomes incapable by reason of mental disorder of discharging his duties as director; or

(c) if he ceases to be a director or is prohibited from being a director by reason of any order made (or deemed to have been made) under any provision of the Companies Acts 1963 to 2012; or

(d) if he is absent from meetings of the directors for six consecutive months without leave, and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated; or

(e) if he, not being a director holding any executive office for a fixed period, resigns his office by notice in writing to the Company; or

(f) if he is convicted of an indictable offence unless the directors otherwise determine; or

(g) if the Court makes a declaration in respect of him under section 150 of the Companies Act 1990.

25. The directors shall not retire by rotation, and Regulation 97 of Part I of Table A shall be modified accordingly and the last sentence of Regulation 100 of Part I of Table A shall be deleted.

26. A director appointed by the directors to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and the last sentence of Regulation 98 of Part I of Table A shall be deleted.

27. Notwithstanding the provisions of section 182 of the Act, the Company may by special resolution remove any director before the expiration of his term of office. The Company may by ordinary resolution appoint another person in place of the director so removed.

28. A resolution or other document in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the directors shall otherwise determine either generally or in any specific case) by electronic means, facsimile transmission or some other similar means of transmitting the contents of documents. A resolution or other document signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

29. (a) For the purposes of these Articles, the contemporaneous linking together by telephone or other means of electronic communication of a number of directors not less than the quorum shall be deemed to constitute a meeting of the directors, and all the provisions in these Articles as to meetings of the directors shall apply to such meetings, provided that:

(i) each of the directors taking part in such a meeting must be able hear, and speak to, each of the other directors taking part; and

(ii) at the commencement of such a meeting each director must acknowledge his presence and that he accepts that the proceedings will be deemed to be a meeting of the directors.



(b) A director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting.

(c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

(d) The provisions of this Article shall apply, mutatis mutandis, to meetings of committees of the directors.

**ALTERNATE DIRECTORS**

30. (a) A director shall be entitled to appoint any person as his alternate director and may at any time revoke any appointment so made. Any such appointment or removal shall be effected by a notice in writing by the appointor and shall be effective forthwith upon the delivery of such notice to the Company at the registered office.

(b) Any alternate director shall be entitled to notice of meetings of directors, to attend and vote as a director at any meeting at which his appointor is not present and to exercise all the functions of his appointor as a director (except in respect of the power to appoint an alternate). Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director).

(c) An alternate director shall while acting as such be deemed an officer of the Company and not the agent of his appointor. An alternate director shall not be entitled to receive from the Company any part of his appointor's remuneration.

(d) An alternate director shall cease to be an alternate director if for any reason his appointment is revoked or his appointor ceases to be a director.

**BORROWING POWERS**

31. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to mortgage or charge all or any of the property and rights of the Company both present and future including its goodwill and, subject to section 20 of the Companies (Amendment) Act 1983, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**EXECUTIVE OFFICE**

32. The directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director, as the directors may decide, for such fixed term or without limitation as to period and on such terms as to remuneration and otherwise as they think fit, and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office. The directors may



entrust to and confer upon any director so appointed to executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

33. The directors may appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

**SECRETARY**

34. Anything by the Companies Acts 1963 to 2012 or these Articles required or authorised to be done by or to the secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors.

**ACCOUNTS**

35. Where the Company is obliged by the Acts or by these Articles to send a member (i) copies of the Company's accounts and of the directors' and auditors' reports or (ii) any other document, such copies or other document may be sent by electronic means to such electronic address as may have been provided to the Company by that person.

**NOTICES**

36. (a) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered to the Company pursuant to these Articles shall be in writing in a paper copy or, subject to paragraph (b), in electronic form.

(b) Subject to the Acts and except where otherwise expressly provided in these Articles, a notice, document or information may be given, served or delivered to the Company in electronic form only if this is done in such form and manner as may have been specified by the directors from time to time for the giving, service or delivery of notices, documents or information in electronic form. The directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, document or information given, served or delivered to it in electronic form.

37. (a) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, communication, document or information to be given, served or delivered by the Company pursuant to these Articles shall be in writing in paper copy or electronic form.

(b) Subject to the Acts and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:

(i) by handing same to him or his authorised agent;



(ii) by leaving the same at his registered address;

(iii) by sending the same by the post or other delivery service in a pre-paid cover addressed to him at his registered address; or

(iv) by sending the notice, the document (other than a share certificate) or the information in electronic form to such electronic address as may from time to time be authorised by the member or by making it available on a website (provided the member receives, by any of the means at (i) to (iii) above or by electronic means to such electronic address as may from time to time be authorised by the member, notification complying with Article 42 of the fact

that the notice, document or information has been placed on the website).

(b) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(i) or (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it in paper copy form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.

(d) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iv), the giving, service or delivery thereof shall be deemed to have been effected:

(i) if sent in electronic form to an electronic address, at the expiration of twenty four hours after the time it was sent; or

(ii) if made available on a website, at the expiration of twenty four hours after the time when it was first made available on the website.

(e) Where any member has furnished his or her electronic address to the Secretary and has not notified the Secretary in writing (including by electronic mail) that he no longer wishes to receive communications by electronic mail, then the delivery to him of any notice, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (e) above.

(f) If the Company receives a delivery failure notification following the sending of a notice, document or other information in electronic form to an electronic address in accordance with sub-paragraph (b)(iv), the Company shall give, serve or deliver the notice, document or information in paper copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with sub-paragraph (e).

38. Every person who, by operation of law, transfer or other means, shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.



39. Any notice or document sent by post to the registered address of any member shall notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

40. Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in some manner hereinbefore authorised to:

(a) every member of the Company entitled to attend or vote thereat; and

(b) every person entitled to receive dividends in respect of a share vested in him in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Company; and

(d) every director for the time being of the Company.

No other person shall be entitled to receive notice of general meetings. Every person entitled to receive notice of every such general meeting shall be entitled to attend thereat.

41. The signature to any notice to be given by the Company may be written or printed.

**PUBLICATION ON WEBSITE**

42. A notification to a member of the publication of a notice on a website pursuant to these Articles shall state:

(a) the fact of the publication of the notice on a website;

(b) the address of that website and, where necessary, the place on that website where the notice may be accessed and how it may be accessed; and

(c) in the case of a notice of a general meeting of members or class of members:

(i) that it concerns a notice of a meeting served in accordance with the Articles or by order of a court, as the case may be;

(ii) the place, date and time of the meeting;

(iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and

(iv) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.

43. The notice shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case for a period of not less than one month from the giving of the notification.



44. This Article shall be treated as being complied with, and, in the case of a meeting, nothing in Articles 42 and 43 above shall invalidate the proceedings of a meeting where:

(a) any notice that is required to be published as mentioned in Article 43 is published for a part, but not all, of the period mentioned in that Article; and

(b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications or power outages.

**INDEMNITY**

45. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 391 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 200 of the Act.

46. The Directors may delegate any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. Any Committee so formed may delegate any of its powers to Sub-Committees consisting of such person or persons (whether a member or members of such Committee or not) as it thinks fit. Any Committee or Sub-Committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors or (as the case may be) the Committee by whom or by which it was appointed. For avoidance of doubt, such regulations may permit the Committee or Sub-Committee (as the case may be) to approve by electronic means any matter delegated to it. Meetings of any such Sub-Committee or Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. The chairman of any meeting of any such Sub-Committee or Committee shall be a member of such Sub-Committee or Committee attending the meeting and shall be appointed by a majority of the members of such Sub-Committee or Committee attending the meeting.

47. The meetings and proceedings of any such Committee or Sub-Committee consisting of two or more members shall be governed by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors or (as the case may be) the Committee by whom or by which it was appointed under the last preceding Regulation. In particular (and subject to any regulations so made by the Directors or, as the case may be, such Committee) questions arising at any meeting shall be decided by a majority of votes. Notwithstanding the foregoing meetings of any such Committee or Sub-Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. All Directors attending such meetings should attend in person i.e. not by conference or audio-visual communication facilities. Where this is not feasible any such meeting using conference or audio- visual communication facilities should be initiated by a Director located in Ireland and only such Directors as are located in Ireland should have voting rights.

48. All acts done by any meeting of the Directors or of any Committee or Sub-Committee appointed under Regulation 48 or by any person acting as a Director or as a member of any such Committee or Sub-Committee shall, notwithstanding that it be afterwards discovered



that there was some defect in the appointment of any such Director or any member of such Committee or Sub-Committee or any

person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such defect had not occurred.'



Names Addresses and Descriptions of Subscribers

AerCap Ireland Limited
4450 Atlantic Avenue
Westpark
Shannon
Co. Clare

Body Corporate

/s/ Thomas Kelly
Director/authorised signatory
Name: Thomas Kelly

Dated: this 19 day of November 2013

Witness to the above signatures:

| | |
|---|---|
| **Signature:** | /s/ Vilma O'Malley |
| **Name:** | Vilma O'Malley |
| **Address:** | 4450 Atlantic Avenue<br>Westpark<br>Shannon<br>Co. Clare |

**Exhibit 3.3**

**EXECUTION COPY**

**TRUST AGREEMENT**

**OF**

**AERCAP GLOBAL AVIATION TRUST**

This Trust Agreement (this "Agreement") is entered into by and among Wilmington Trust, National Association, a national banking association and AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland, for the purpose of forming a statutory trust (the "Trust") pursuant to the provisions of the Delaware Statutory Trust Act, 12 *Del. C.* §§ 3801 *et seq.* (as amended and in effect from time to time, the "Delaware Act"), and the parties hereto agree as follows:

1. Name; Formation. The name of the Trust shall be AerCap Global Aviation Trust, or such other name as the Regular Trustee may from time to time hereafter designate. The Trustees are hereby authorized and directed to execute and file a certificate of trust (the "Certificate of Trust") with the Secretary of State of the State of Delaware setting forth the information required by Section 3810 of the Delaware Act.

2. Definitions; Rules of Construction. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Beneficial Owner" means AerCap Ireland Capital Limited and any other Person who becomes an owner of an Interest in accordance with the terms hereof.

"Contribution" means, with respect to any Beneficial Owner, the cash, property, services or promissory obligations (if any) contributed by such Beneficial Owner to the Trust and allocated to a Series in accordance with the terms hereof (the amount or agreed value of which shall be set forth in the books and records of the Trust).

"Delaware Trustee" means Wilmington Trust, National Association, not in its individual capacity but solely as a trustee hereunder or such other Person which succeeds it in such capacity pursuant to the terms hereof and in compliance with Section 3807 of the Delaware Act.

"Interest" means the ownership interest of a Beneficial Owner in the Trust or a Series (which shall be considered personal property for all purposes), consisting of (i) such Beneficial Owner's Percentage Interest in profits, losses, allocations and distributions of any Series, (ii) such Beneficial Owner's right to vote or grant or withhold consents with respect to Trust or Series matters as provided herein or in the Delaware Act, (iii) such Beneficial Owner's beneficial interest in the property of the Trust,

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and (iv) such Beneficial Owner's other rights and privileges as provided herein or in the Delaware Act.

"Percentage Interest" means a Beneficial Owner's share of the profits and losses of a Series and the Beneficial Owner's percentage right to receive distributions of a Series' assets. The Percentage Interest of each Beneficial Owner shall be the percentage set forth opposite such Beneficial Owner's name on **Schedule I**, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Beneficial Owners of a Series shall at all times equal 100%.

"Person" means any natural person, corporation, partnership, limited liability company, statutory trust, joint venture or other legal entity.

"Regular Trustee" means AerCap Ireland Capital Limited or any successor thereto or other Person who may from time to time be duly appointed as the Regular Trustee in accordance with the terms hereof, and references to the Regular Trustee shall refer to such Person solely in its capacity as a trustee hereunder.

"Series" means a separate series of Interests in the Trust that is established and operated in accordance with Section 3806 of the Delaware Act and the provisions of this Agreement, and the assets belonging to each Series shall be held in separate and distinct records.

"Series Addendum" shall mean each addendum to this Agreement that sets forth terms specific to a particular Series, each of which shall constitute a part of this Agreement.

"Series Two Trustee" shall mean a Person designated as trustee of Series Two in accordance with the terms set forth in Section 10 or any successor thereto or other Person who may from time to time be duly appointed as the Series Two Trustee in accordance with the terms hereof, and references to the Series Two Trustee shall refer to such Person solely in its capacity as a trustee hereunder.

"Third Party Debt" shall mean any indebtedness owed by the Trust or any Series to any Person (other than an

affiliate of the Trust or a Beneficial Owner; provided that neither the Delaware Trustee nor any affiliate of the Delaware Trustee shall be considered an affiliate of the Trust or a Beneficial Owner): (a) for borrowed money, (b) for obligations evidenced by notes, bonds, debentures or other similar instruments or (c) as a guarantee of any



indebtedness of the type described in clauses (a) or (b) of this definition of "Third Party Debt."

"Trustees" means collectively, the Series Two Trustee, the Delaware Trustee and the Regular Trustee.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context requires otherwise, (i) the words "hereof," "herein," and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof and (ii) the words "include," "includes" and "including" shall be construed as if they were followed by the words "without limitation."

3. Purpose. The business and purpose of the Trust shall be to engage in any businesses or activities that may be engaged in by a statutory trust formed under the Delaware Act, as such activities may be approved from time to time by the Regular Trustee.

4. Offices. The principal office of the Trust, and such additional offices as the Regular Trustee may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Regular Trustee may designate from time to time.

5. Beneficial Owners. The name and business or residence address of each Beneficial Owner of the Trust and the Series in which such Beneficial Owner owns an Interest are as set forth on **Schedule I**, as the same may be amended from time to time.

6. Term. The term of the Trust shall be perpetual unless the Trust is dissolved and terminated in accordance with Section 17(a) of this Agreement. Each Series shall continue in perpetuity unless such Series is dissolved and terminated in accordance with Section 17(b) of this Agreement.

7. Series.

(a) The Trust shall maintain one or more Series in accordance with Section 3806 and the other applicable provisions of the Delaware Act. Each Series shall be identified by a name designated by the Regular Trustee. Separate and distinct records shall be maintained as provided herein for each Series. The Trust shall initially have Series One and Series Two. A Series Addendum for each of Series One and Series Two is attached hereto, which set forth the relative rights and preferences of each initial Series of the Trust**.**

(b) The Regular Trustee may establish additional Series to the fullest extent permitted by Section 3806 and other applicable provisions of the Delaware Act and may combine or consolidate two or more Series, in each case, in its sole discretion. At the time of the establishment of an additional Series, the Regular Trustee shall adopt a Series Addendum for such Series, which Series Addendum shall be annexed hereto. Each Series Addendum shall identify the name of the Series, the Beneficial Owner of the Series, and such other information as the Regular Trustee may deem to be relevant. Upon the adoption by the Regular Trustee and annexation to this Agreement, each Series Addendum shall constitute a part of this Agreement.



No Series Addendum shall be amended, supplemented or otherwise modified except as determined by the Regular Trustee in its sole discretion.

(c) All Contributions received by the Trust in respect of the Interests of a particular Series and all assets otherwise allocated by the Regular Trustee to a specific Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form, shall be held and accounted for separately from the other assets of the Trust and of every other Series and may be referred to herein as "assets held with respect to" that Series. The assets held with respect to a particular Series shall belong to that Series for all purposes, and to no other Series, and shall be subject only to the rights of creditors of that Series, except as otherwise provided in Section 7(g) below or in any side letter entered into by two or more Series. In the event that there are any assets, income, earnings, profits or funds, or payments or proceeds with respect thereto, which are not readily identifiable as assets held with respect to any particular Series (collectively "General Assets"), the Regular Trustee shall allocate such General Assets to, between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, and any General Asset so allocated to a particular Series shall be deemed held with respect to that Series. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

(d) Except as otherwise provided in Section 7(g) below, the assets of the Trust held with respect to a particular Series shall be charged with the liabilities of the Trust associated with that Series and with all expenses, costs, charges and

reserves attributable to that Series. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as being associated with or attributable to any particular Series ("General Liabilities") shall be allocated and charged by the Regular Trustee to, between or among any one or more of the Series in such manner and on such basis as the Regular Trustee deems fair and equitable. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes. Except as otherwise determined by the Regular Trustee or as otherwise set forth in Section 7(g) below, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only and not against the assets of any other Series or of the Trust generally, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series shall be enforceable against the assets of such Series. Notice of this limitation on the liability of each Series shall be set forth in the Certificate of Trust.

(e) All references to Interests in this Agreement shall be deemed to be references to the Interests of any or all Series, as the context may require. All provisions herein relating to the Trust shall apply equally to each Series of the Trust, except as the context otherwise requires.

(f) Notwithstanding any other provisions of this Agreement, no distribution or profit allocation (including, without limitation, any distribution made upon termination of the Trust or any Series) with respect to, nor any redemption or repurchase of, a Beneficial Owner's Interest in any Series shall be effected by the Trust other than from the assets



held with respect to such Series, nor shall any Beneficial Owner of any particular Series otherwise have any right or claim against the assets held with respect to any other Series.

(g) Notwithstanding anything set forth herein to the contrary, any Third Party Debt or any claims by an Indemnified Person shall be enforceable against the assets of all Series of the Trust and the Trust generally. Any creditor holding any Third Party Debt or any Indemnified Person shall be permitted to enforce such Third Party Debt or indemnification claim, as applicable, against the assets of all Series of the Trust and the Trust generally.

8. Contributions and Administrative Matters.

(a) The Contributions of the Beneficial Owners with respect to each Series in which they hold Interests shall be set forth in the books and records of the Trust; provided, that, **Schedule I** shall be amended as necessary to reflect any changes in Percentage Interests resulting from any additional Contributions. Except as otherwise determined by the Regular Trustee, the Beneficial Owners shall have no right or obligation to make any further contributions to any Series. Persons that hereafter become Beneficial Owners of any Series shall make such contributions of cash, property, services or promissory obligations to the Trust as required by the Regular Trustee.

(b) For so long as one Person holds beneficial interests in a Series, such Series shall be disregarded for federal and all relevant state tax purposes and the activities of each Series will be deemed to be activities of the sole Beneficial Owner of such Series for such purposes. All provisions of this Agreement are to be construed so as to preserve the tax status described in the preceding sentence.

(c) The fiscal year of the Trust and each Series shall be a calendar year. Unless otherwise determined by the Regular Trustee, the books and records of the Trust and each Series shall be maintained in accordance with generally accepted accounting principles.

(d) Each Beneficial Owner's Interest shall be recorded on the books of the Trust and, unless otherwise determined by the Regular Trustee, no certificate evidencing a Beneficial Owner's Interest in a Series shall be issued. The Trust shall keep or cause to be kept a register in which, subject to such regulations as the Regular Trustee may adopt, the Trust will (i) provide for the registration of Interests and the registration of transfers of Interests and (ii) maintain each Beneficial Owner's beneficial interest in the property of the Trust. The Trust shall maintain such register and provide for such registration. The books of the Trust shall be conclusive evidence of the ownership of all Interests in the Trust and any Series. Subject to the further terms of this Agreement, the Interests in the Trust or any Series shall be transferable on the books of the Trust by the record holder thereof or by its duly authorized agent upon delivery to the Trust of a duly executed instrument of transfer, a written agreement of the transferee to be bound by all terms and conditions hereof and such other instruments as the Regular Trustee may reasonably require and such evidence of the genuineness of the execution and authorization of the foregoing as may be required by the Regular Trustee. Subject to the further terms of this Agreement, upon delivery of the foregoing instruments and compliance with the foregoing conditions, the transfer shall be recorded on the books of the Trust. Until a transfer is so recorded, the owners of record of Interests shall be deemed to be the owners for all purposes



hereunder and neither any Beneficial Owner nor the Trust nor any Series shall be affected by any notice of a proposed transfer.

9. Management of the Trust; Regular Trustee.

(a) Subject to the authority to delegate rights and powers as provided herein and except as otherwise herein provided, the Regular Trustee shall have the sole power and authority to manage and conduct the business and affairs of the Trust and each Series and shall have all powers and rights necessary, appropriate, desirable or advisable to effectuate and carry out the

purposes, powers, business and other activities of the Trust and each Series in accordance with the terms of this Agreement. The Regular Trustee may appoint, employ or otherwise contract with any Persons for the transaction of the business of the Trust (or any Series) or the performance of services for or on behalf of the Trust (or any Series), and the Regular Trustee may delegate to any such Person (who may be designated an officer of the Trust as provided in Section 13) or committee of individuals (as described in Section 9(h) below) such authority to act on behalf of the Trust or any Series as the Regular Trustee may from time to time deem appropriate. Notwithstanding the foregoing, the Beneficial Owners shall have the right to vote on, approve, determine or consent to the actions specified herein (or hereafter specified by the Regular Trustee) or required by the Delaware Act to be voted on, approved, determined by or consented to by the Beneficial Owners.

(b) Without limitation of Section 9(a), the powers of the Regular Trustee shall include the power to do or cause the Trust to do any of the following:

(i) expend Trust or Series funds in connection with the operation of the business of the Trust or any Series;

(ii) appoint and remove any and all officers, agents, independent contractors, attorneys and accountants;

(iii) prosecute, settle or compromise all claims against third parties, defend, compromise, settle or accept judgment on claims against the Trust and execute all documents and make all representations, admissions and waivers in connection therewith;

(iv) borrow money or incur indebtedness or guarantee the obligations of others, and secure payment of any such indebtedness or guarantee by mortgage, pledge or assignment of property of the Trust or any Series, whether at the time owned or thereafter acquired;

(v) subject to Section 11, deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all property of whatever nature held or owned by, or licensed to, the Trust or any Series;

(vi) open, maintain and close bank accounts, money market accounts or investment, custody or other financial accounts and draw checks and other orders for the payment of monies;



(vii) maintain such insurance relating to the business of the Trust, upon such terms, as the Regular Trustee determines are appropriate; and

(viii) enter into, execute, make, amend, supplement, acknowledge, deliver and cause the Trust or any Series to perform any and all contracts, agreements, licenses and other instruments, undertakings and understandings that the Regular Trustee determines are necessary, appropriate or incidental to carrying on the business and affairs of the Trust or such Series.

(c) The act of the Regular Trustee for the purpose of carrying on the business or affairs of the Trust and any Series, including entering into contracts on behalf of the Trust that the Regular Trustee considers desirable, useful or necessary to the conduct of the business of the Trust or such Series, shall bind the Trust and no Person dealing with the Trust or such Series shall have any obligation to inquire into the power or authority of the Regular Trustee acting on behalf of the Trust or such Series. The taking of any lawful action by the Regular Trustee on behalf of the Trust or any Series, including the execution and/or delivery of any instrument, certificate, filing or document by the Regular Trustee on behalf of the Trust, or the adoption by the Regular Trustee of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Trust or such Series. In accordance with Section 3805 of the Delaware Act, legal title to any property or asset of the Trust will be held in the name of the Regular Trustee with the same effect as if such property or asset were held in the name of the Trust.

(d) The Regular Trustee may authorize any officer(s) or agent(s) or grant a power of attorney to any Person, to enter into any contract, to execute any instrument or certificate (including any certificate to be filed on behalf of the Trust with the Secretary of State of the State of Delaware under the Delaware Act) or to take any other action in the name of and on behalf of the Trust, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Regular Trustee or within the agency power of an officer, and except as otherwise provided in this Agreement, no officer or agent shall have any power or authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(e) The Regular Trustee shall be fully protected in relying in good faith upon the records of the Trust or any Series and upon such information, opinions, reports or statements presented to the Trust or any Series by any of its other Trustees, Beneficial Owners, officers or committees, or by any other Person as to matters the Regular Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust or any Series. In addition, the Regular Trustee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by them, and any opinion of any such Person as to matters which the Regular Trustee reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Regular Trustee hereunder in good faith and in accordance with such opinion.

(f) Any duties (including fiduciary duties) of the Regular Trustee that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted

under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of the Regular Trustee to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

(g) The Regular Trustee shall not be permitted to resign from its position as Regular Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Regular Trustee has been appointed by the Beneficial Owner that owns Interests in Series One; provided that no Person may be appointed as Regular Trustee if the Trust or any Series owes any Third Party Debt to such Person or an affiliate of such Person immediately prior to such Person being appointed as the Regular Trustee.

(h) The Regular Trustee may from time to time, by resolution, designate one or more committees, including any committee required by, or deemed advisable by the Regular Trustee for purposes of complying with, any applicable laws, rules and regulations of the U.S. Securities and Exchange Commission or any applicable listing requirements. Each committee shall consist of one or more members of the board of directors of AerCap Ireland Capital Limited or such other individuals as determined by the Regular Trustee. Any such committee, to the extent provided in the resolution of the Regular Trustee, shall have and may exercise all the powers and authority of the Regular Trustee and Series Two Trustee in the management of the business and affairs of the Trust. Any such committee may adopt rules governing the method of calling and time and place of holding its meetings. Unless otherwise provided by the Regular Trustee, a majority of any such committee (or the member thereof, if only one) shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be the act of such committee. Each such committee shall keep a record of its acts and proceedings and shall report thereon to the Regular Trustee whenever requested so to do. Any or all members of any such committee may be removed, with or without cause, by resolution of the Regular Trustee.

10. Series Two Trustee.

(a) Notwithstanding any provisions of this Agreement to the contrary (including Section 9), and subject to the authority to delegate rights and powers as provided herein, the authority to manage and conduct the business and affairs of Series Two shall be vested in the Series Two Trustee and the Series Two Trustee shall have all powers and rights necessary, appropriate, desirable or advisable to effectuate and carry out the purposes, powers, business and other activities of Series Two, provided, however, in the event that any matter concerns the affairs of Series Two and the Trust generally or any other Series, the Regular Trustee shall be responsible for such decision-making with respect to such matter.

(b) Without limitation of Section 10(a), the powers of the Series Two Trustee with respect to Series Two shall include the power to do or cause the Trust to do any of the following:

(i) expend Series Two funds in connection with the operation of the business of Series Two;



(ii) borrow money or incur indebtedness or guarantee the obligations of others, and secure payment of any such indebtedness or guarantee by mortgage, pledge or assignment of property of Series Two, whether at the time owned or thereafter acquired;

(iii) subject to Section 11, deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all property of whatever nature held or owned by, or licensed to, Series Two; and

(iv) enter into, execute, make, amend, supplement, acknowledge, deliver and cause the Trust to perform any and all contracts, agreements, licenses and other instruments, undertakings and understandings that the Series Two Trustee determines are necessary, appropriate or incidental to carrying on the business and affairs of Series Two.

(c) The Series Two Trustee shall have the powers and authority set forth in this Agreement. Except as set forth in this Agreement with respect to Series Two or as required by the Delaware Act, the Series Two Trustee shall not have any power or authority to manage the business and affairs of the Trust. The Series Two Trustee shall be appointed by the Beneficial Owner of the Interests in Series Two at such time that the Interests in Series Two are issued; provided that no Person may be appointed as Series Two Trustee if the Trust or any Series owes any Third Party Debt to such Person or an affiliate of such Person immediately prior to such Person being appointed as the Series Two Trustee. The parties acknowledge and agree that as of the date hereof, a Series Two Trustee has not been appointed; provided that upon such appointment, such Person shall evidence its acceptance of the terms hereof by executing an instrument agreeing to be bound by the terms hereof.

(d) The act of the Series Two Trustee for the purpose of carrying on the business or affairs of the Trust as it relates to Series Two, including entering into contracts on behalf of the Trust with respect to Series Two that the Series Two Trustee considers desirable, useful or necessary to the conduct of the business of Series Two shall bind the Trust with respect to Series Two and no Person dealing with the Trust shall have any obligation to inquire into the power or authority of the Series Two Trustee on behalf of the Trust with respect to Series Two. The taking of any lawful action by the Series Two Trustee on behalf of the Trust with respect to Series Two, including the execution and/or delivery of any instrument, certificate, filing or document by the Series Two Trustee on behalf of the Trust with respect to Series Two, or the adoption by the Series Two Trustee of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Trust with respect to Series Two. In

accordance with Section 3805 of the Delaware Act, legal title to any property or asset of the Trust with respect to Series Two will be held in the name of the Series Two Trustee with the same effect as if such property or asset were held in the name of the Trust.

(e) The Series Two Trustee may authorize any officer(s) or agent(s) or grant a power of attorney to any Person, to enter into any contract, to execute any instrument or certificate or to take any other action in the name of and on behalf of the Trust with respect to Series Two, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Series Two Trustee or within the agency power of an officer, and except as otherwise provided in this Agreement, no officer or agent shall have any power or



authority to bind the Trust with respect to Series Two by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(f) The Series Two Trustee shall not be permitted to resign from its position as Series Two Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Series Two Trustee has been appointed by the Beneficial Owner that owns Interests in Series Two.

(g) The Series Two Trustee shall be fully protected in relying in good faith upon the records of the Trust or Series Two and upon such information, opinions, reports or statements presented to the Trust or Series Two by any other Trustee, Beneficial Owner, officer or committee, or by any other Person as to matters the Series Two Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust or Series Two (including, without limitation, information, opinions, reports or statements as to the value and the amount of the assets, liabilities, profits or losses of the Trust or Series Two or any other facts pertinent to the existence and amount of assets from which distributions to Beneficial Owners might properly be paid). In addition, the Series Two Trustee may consult with and is hereby authorized to cause the Trust to engage legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any opinion of any such Person as to matters which the Series Two Trustee reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Series Two Trustee hereunder in good faith and in accordance with such opinion.

(h) Any duties (including fiduciary duties or any obligations applicable to trustees or trusts in equity or otherwise) of the Series Two Trustee that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (a) the foregoing shall not eliminate the obligation of the Series Two Trustee to act in compliance with the express terms of this Agreement and (b) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

11. Beneficial Owner Approvals; Meetings of Beneficial Owners.

(a) Notwithstanding any other provision of this Agreement or the Delaware Act, the following actions shall require, in addition to the approval of the Regular Trustee or Series Two Trustee, as applicable, the approval of all of the Beneficial Owners:

(i) Any merger, consolidation, conversion or other reorganization of the Trust or

(ii) The sale of all or substantially all of the assets of the Trust or any Series in any one transaction or in any related series of transactions.

(b) Any action to be taken by the Beneficial Owners hereunder or under the Delaware Act may be taken by vote of the Beneficial Owners at a meeting. Meetings may be called by the Regular Trustee upon not less than five (5) days prior written notice to all



other Beneficial Owners. The notice shall specify the place and time of the meeting and the general nature of the business to be transacted. A written waiver of notice, signed by a Beneficial Owner, whether before or after the time stated therein, shall be deemed equivalent to notice to such Beneficial Owner. Unless otherwise determined by the Regular Trustee, meetings of Beneficial Owners shall be held at the principal place of business of the Trust. Meetings of the Beneficial Owners may be held by conference telephone or similar communication equipment so long as all Beneficial Owners participating in the meeting can hear one another, and all Beneficial Owners participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. At any meeting of Beneficial Owners, a majority in number of the Beneficial Owners, present in person or by proxy, shall constitute a quorum for all purposes, except that the presence of all Beneficial Owners shall be required as to actions herein specified to be taken by all of the Beneficial Owners or by the Beneficial Owners acting unanimously. In lieu of a meeting, any action to be taken by the Beneficial Owners may be taken by a consent in writing setting forth the action so taken signed by all of the Beneficial Owners. Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

12. Delaware Trustee.

(a) So long as required by the Delaware Act, there shall be one (1) Delaware Trustee who or which shall

be (i) a natural person who is a resident of the State of Delaware or (ii) if not a natural person, an entity that has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law. The initial Delaware Trustee shall be Wilmington Trust, National Association.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807 of the Delaware Act. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of any other Trustee of the Trust or any administrator of the Trust or any other Person. The duties, and authority, of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware, (b) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under Section 3811 of the Delaware Act and (c) as directed by the Regular Trustee, executing and delivering on behalf of the Trust, any documents required by the Federal Aviation Administration to be executed by a United States citizen. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Beneficial Owners, it is hereby understood and agreed by the other Parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. The Delaware Trustee shall have no duty or liability with respect to the administration of the Trust or the payment of any amounts to the Beneficial Owners.

(c) The Delaware Trustee shall not be permitted to resign from its position as Delaware Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Delaware Trustee has been appointed by the Regular Trustee. If the Regular Trustee does not act within such sixty (60) day period, the Delaware Trustee may apply, at the Trust's expense, to the Court of Chancery of the State of Delaware for the appointment of a successor Delaware Trustee. Notwithstanding anything to the contrary herein,



if any amounts shall be due and owing to the Delaware Trustee hereunder and remain unpaid for more than ninety (90) days, the Delaware Trustee shall immediately be entitled to resign by notice to the Beneficial Owners. The Regular Trustee shall be permitted to remove the Delaware Trustee with or without cause at any time. Upon the Delaware Trustee's resignation or removal, the Regular Trustee shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Delaware Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the outgoing Delaware Trustee's rights, powers, duties and obligations under this Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of its duties and obligations under this Agreement.

(d) The Regular Trustee shall reasonably keep the Delaware Trustee informed of any actions taken by the Regular Trustee or the Series Two Trustee with respect to the Trust or any Series that would reasonably be expected to affect the Delaware Trustee's rights, obligations or liabilities hereunder or under the Delaware Act.

(e) The Delaware Trustee shall be entitled to receive from the Trust reasonable compensation for its services hereunder as set forth in a separate fee agreement and shall be entitled to be reimbursed by the Trust for reasonable out-of-pocket expenses incurred by it in the performance of its duties hereunder, including the reasonable compensation, out-of-pocket expenses and disbursements of counsel and such other agents as the Delaware Trustee may employ in connection with the exercise and performance of its rights and duties hereunder.

13. Officers.

(a) Subject to the other terms and conditions set forth herein, the Regular Trustee may appoint, such officers and agents as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Regular Trustee. The officers of the Trust as of the date hereof are as set forth on **Schedule II**. All such officers shall hold office at the pleasure of the Regular Trustee for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Trust pursuant to authorization of the Regular Trustee or Series Two Trustee, as applicable, shall constitute the act of and serve to bind the Trust or the applicable Series.

(b) Any officer may resign at any time upon written notice to the Trust. Any officer may be removed with or without cause by the Regular Trustee.

(c) Any duties (including fiduciary duties) of an officer that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each officer to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.



14. Assignments of Interests. The Interests shall be freely transferable and the Regular Trustee shall amend **Schedule I** from time to time to reflect transfers made in accordance with this Agreement. Upon the transfer of any Beneficial Owner's Interests in a Series, the Regular Trustee or Series Two Trustee, as applicable, appointed by such transferring Beneficial Owner, shall resign from its position as a Trustee effective upon such transfer, and the transferee acquiring such Interest shall promptly appoint a successor Trustee, which appointment shall be effective upon such transfer.

15. Additional Beneficial Owners. The Regular Trustee shall have the right to cause the Trust or any Series (including Series Two) to create and allocate additional Interests upon such terms and conditions, at such time or times as shall be determined by the Regular Trustee. A Person acquiring an Interest in the Trust or any Series shall become a Beneficial Owner at the time (i) such Person in writing executes this Agreement or such other instrument evidencing the intent and agreement to be bound by the terms and conditions set forth herein and (ii) such Person is named as a Beneficial Owner on **Schedule I** hereto with respect to any applicable Series. Provided, further, and in connection with the foregoing, the Regular Trustee shall amend **Schedule I** to reflect the name, address and Series of Interests of the additional Beneficial Owner and any agreed upon changes in Percentage Interests.

16. Profit Allocations. Each Beneficial Owner shall be entitled to all profits, as they arise, of the Series in which such Beneficial Owner holds an Interest. Not less often than quarterly, or at such other times as determined by (i) the Regular Trustee with respect to any Series other than Series Two, or (ii) the Series Two Trustee with respect to Series Two, each Series shall distribute to the Beneficial Owner of such Series, in proportion to such Beneficial Owner's respective Percentage Interest, so much of such Series' profits as the Regular Trustee or Series Two Trustee, as applicable, in its sole discretion may determine are not required for the operation of such Series' business; provided, however, the Trust and each Series shall not make any distributions to the extent such distribution is not permitted by the terms of any indenture or financing agreement of the Trust or any Series. The Regular Trustee or Series Two Trustee, as applicable, shall have the right to establish such reasonable reserves as such Person may from time to time determine are necessary or appropriate in connection with the conduct of the Trust's or relevant Series' business (including anticipated capital expenses).

17. Dissolution.

(a) The Trust shall be dissolved and its affairs wound up and terminated upon the determination of the Regular Trustee, with the consent of all of the Beneficial Owners, to dissolve the Trust.

(b) Any Series shall be dissolved and its affairs wound up and terminated upon (i) the determination of the Regular Trustee to dissolve such Series or (ii) the dissolution of the Trust. The dissolution of one or more Series shall not cause the dissolution of the Trust.

18. Winding Up of the Trust.

(a) If the Trust or any Series is dissolved pursuant to Section 17, the Regular Trustee shall proceed to wind up the business and affairs of the Trust or such Series in



accordance with the requirements of the Delaware Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Trust or Series assets. This Agreement shall remain in full force and effect and continue to govern the rights and obligations of the Trustees and Beneficial Owners and the conduct of the Trust and each Series during the period of winding up the Trust's or such Series' affairs. The Regular Trustee shall liquidate the assets of the Trust or Series, and apply and distribute the proceeds of such liquidation in accordance with the provisions of Section 3808 of the Delaware Act. Notwithstanding the preceding sentence, a Beneficial Owner may elect to cause a Series in which it owns an Interest to either (i) liquidate the assets of such Series and distribute the proceeds or (ii) subject to the terms described in the penultimate sentence in Section 18(b) below, distribute the assets in-kind; provided, that the Trust shall comply with the provisions of Section 3808 of the Delaware Act.

(b) Notwithstanding the provisions of Section 18(a) which require the liquidation of the assets of the Trust or a Series, but subject to the last sentence of Section 18(a), if on dissolution of the Trust or a Series, the Regular Trustee determines that a prompt sale of part or all of the Trust's or a Series' assets would be impractical or would cause undue loss to the value of Trust or a Series assets, the Regular Trustee may defer for a reasonable time (up to three (3) years) the liquidation of any assets, except those necessary to timely satisfy liabilities of the Trust or a Series (other than those to Beneficial Owners), and/or may distribute to the Beneficial Owners entitled to a distribution, in lieu of cash, as tenants in common, undivided interests in such Trust or Series assets as the Regular Trustee deems not suitable for liquidation. Any such in-kind distributions (i) shall be made in accordance with the priorities required by the Delaware Act as if cash equal to the fair market value of the distributed assets were being distributed and (ii) shall be subject to such conditions relating to the disposition and management of the distributed properties as the Regular Trustee deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of such properties at such time. The Regular Trustee shall determine the fair market value of any property distributed in kind using such reasonable methods of valuation as it may adopt.

(c) Upon the completion of the distribution of the assets of the Trust as provided in this Section 18, the Trust shall be terminated, and the Trustees shall cause the cancellation of the Certificate of Trust and all qualifications of the Trust as a foreign statutory trust and shall take such other actions as may be necessary to terminate the Trust.

19. Standard of Care; Indemnification of Trustees, Officers, and Agents

(a) To the fullest extent permitted by law, no Trustee, officer or member of a committee established pursuant to Section 9(h) of this Agreement shall have any personal liability whatsoever to the Trust or any Beneficial Owner on account of such Trustee's, officer's or committee member's status as a Trustee, officer or committee member or by reason of such Trustee's, officer's or committee member's acts or omissions in connection with the conduct of the business of the Trust; provided, however, that nothing contained herein shall protect any Trustee, officer or committee member against any liability to the Trust or the Beneficial

Owners to which such Trustee, officer or committee member would otherwise be subject by reason of any act or omission of such Trustee, officer or committee member that involves willful misconduct or bad faith.



(b) To the fullest extent permitted by law, the Trust shall indemnify and hold harmless the Delaware Trustee, officers and any member of a committee established pursuant to Section 9(h) and any of their affiliates (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Trust, or the Indemnified Person's acting as a Delaware Trustee, officer or committee member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Trust; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves willful misconduct or bad faith. The indemnities provided hereunder shall survive termination of the Trust and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Trust for payment of any indemnity amounts from time to time due hereunder; provided, however, that an Indemnified Person shall first look to the assets of the Series which relate to the liability which is the subject of the Trust's indemnification obligations hereunder. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Trust to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Trust with a written undertaking to reimburse the Trust for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder. The Regular Trustee shall allocate the cost of indemnification between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, taking into account the nature of the claims involved. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 19 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, agreement, vote of the Beneficial Owners or otherwise.

(d) The Trust may maintain insurance, at its expense, to protect itself and any Beneficial Owner, Trustee, officer or agent of the Trust or another statutory trust, limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Trust would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.

(e) The Trust may, to the extent authorized from time to time by the Regular Trustee, grant rights to indemnification and to advancement of expenses to any agent of the Trust to the fullest extent of the provisions of this Section 19 with respect to the indemnification and advancement of expenses of the Indemnified Persons.

(f) Notwithstanding the foregoing provisions of this Section 19, the Trust shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Regular Trustee; provided, however, that an Indemnified Person shall be entitled to



reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 19 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

20. Entire Agreement; Amendments. This Agreement, together with all schedules and Series Addenda, constitutes the entire understanding among the Beneficial Owners and the Trustees. Except as expressly provided herein, this Agreement may be amended only upon the written consent of all of the Beneficial Owners (provided that the Regular Trustee, without further approval of the Beneficial Owners, shall have the right to (i) amend **Schedule I** or **Schedule II** to update information thereon in accordance with the terms of this Agreement and (ii) amend any Series Addendum). Notwithstanding anything set forth herein to the contrary, no amendment shall be made to this Agreement without the Delaware Trustee's written consent if such amendment would adversely affect any of the Delaware Trustee's rights, duties or liabilities.

21. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes: (i) if mailed, three (3) calendar days after being deposited, postage prepaid, in the United States mail, and sent via registered or certified mail; (ii) if delivered by overnight express courier, one (1) business day after being delivered to such courier; or (iii) if delivered in person or via facsimile subject to written confirmation of transmission, the same day as the delivery. Notices to Beneficial Owners shall be addressed to the address of such Person set forth on **Schedule I** and notices to the Trust or any Trustee shall be addressed as follows:

If to the Trust, the Regular Trustee or the Series Two Trustee:

AerCap Ireland Capital Limited
4450 Atlantic Avenue
Westpark, Shannon

Co. Clare, Ireland]
Fax: +35 36 172 3850
Attn: Director

If to the Delaware Trustee:

1100 North Market Street
Wilmington, DE 19890-
Drop DE3-C050
Fax: 302-636-4140
Attn: Chad May

22. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other



jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

[Signature Page Follows]



IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of February 5, 2014.

**BENEFICIAL OWNER:**

AERCAP IRELAND CAPITAL LIMITED

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

**REGULAR TRUSTEE:**

AERCAP IRELAND CAPITAL LIMITED, not in its individual capacity, but solely as Regular Trustee

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

**DELAWARE TRUSTEE:**

WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Delaware Trustee

By: /s/ Chad May
Name: Chad May
Title Assistant Vice President



**SERIES ONE ADDENDUM**

Name of Series: Series One

Name of Beneficial Owner: AerCap Ireland Capital Limited

Assets held with respect to Series One:

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**SERIES TWO ADDENDUM**

Name of Series: Series Two

Name of Beneficial Owner: International Lease Finance Corporation

Assets held with respect to Series Two:

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**SCHEDULE I**
**Identification of Beneficial Owners,**
**Series, and Percentage Interests**

| Name & Address | Series | Percentage Interest |
|---|---|---|
| AerCap Ireland Capital Limited<br>4450 Atlantic Avenue<br>Westpark, Shannon<br>Co. Clare, Ireland | Series One | 100% |
| International Lease Finance Corporation<br>10250 Constellation Boulevard<br>34th Floor<br>Los Angeles, California 90067 | Series Two | 100% |

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**SCHEDULE II**

**Officers**

| Name | Title |
|---|---|
| Tom Kelly | Chief Executive Officer |
| Ian Sutton | Chief Financial Officer |
| Lourda Moloney | Chief Servicing Officer |
| Pat Treacy | Chief Insurance Officer |
| Skyscape Limited | Secretary |

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**Exhibit 3.4**

ADVOCATEN · NOTARISSEN · BELASTINGADVISEURS

· **NautaDutilh**

**OPRICHTING**

van

**AERCAP AVIATION SOLUTIONS B.V.**

akte van 10 april 2012
Amsterdam
Brussel
Londen
Luxemburg
New York
Rotterdam

**INCORPORATION**
(unofficial translation)

of

**AERCAP AVIATION SOLUTIONS B.V.**

deed of 10 April 2012

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NautaDutilh N.V.
PD/WB/rp

**AKTE VAN OPRICHTING**
**AERCAP AVIATION SOLUTIONS B.V.**

Heden, tien april tweeduizend twaalf, verscheen voor mij, mr. Wijnand Hendrik Bossenbroek, notaris te Amsterdam: de heer mr. Pieter Jacob van Drooge, werkzaam ten kantore van mij, notaris, te 1077 XV Amsterdam, Strawinskylaan 1999, geboren te Enschede op dertien juni negentienhonderd eenentachtig, te dezen handelend als schriftelijk gevolmachtigde van **AerCap Holdings N.V.,** een naamloze vennootschap, statutair gevestigd te Amsterdam (adres: 1117 CE Luchthaven Schiphol, Stationsplein 965 AerCap House, handelsregisternummer: 34251954), hierna te noemen: de **"Oprichtster"**.

De comparant, handelend als gemeld, verklaarde bij deze een besloten vennootschap met beperkte aansprakelijkheid op te richten, welke wordt geregeerd door de volgende

**STATUTEN**
**NAAM EN ZETEL**

**Artikel 1**

1.1 De vennootschap is genaamd: **AerCap Aviation Solutions B.V.**
1.2 Zij is gevestigd te Amsterdam.

**DOEL**

**Artikel 2**

De vennootschap heeft ten doel:

a. het aangaan van financieringscontracten, met name financial en operational leaseovereenkomsten, met betrekking tot vliegtuigen en helikopters, vliegtuigen helikoptermotoren, (reserve)onderdelen van vliegtuigen en helikopters, alsmede met betrekking tot alle daarmee verband houdende technische benodigdheden en alle andere technische benodigdheden welke de vennootschap passend acht;

b. het aangaan van servicecontracten ter ondersteuning van bovengenoemde overeenkomsten;

c. het verkrijgen, exploiteren en vervreemden van alle hiervoor genoemde voorwerpen;

d. het deelnemen in, het financieren van, het samenwerken met, het voeren van directie over en het verlenen van adviezen en andere diensten aan rechtspersonen en andere ondernemingen met een soortgelijk of aanverwant doel;

e. het verkrijgen, exploiteren en/of vervreemden van industriële en intellectuele eigendomsrechten;

f. het lenen, uitlenen en bijeenbrengen van gelden, daaronder begrepen het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het



aangaan van daarmee samenhangende overeenkomsten;

g. het verstrekken van zekerheden voor schulden van rechtspersonen of andere vennootschappen; en

h. het verrichten van al hetgeen met het vorenstaande in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

**KAPITAAL EN AANDELEN**

**Artikel 3**

3.1. Het maatschappelijk kapitaal van de vennootschap bedraagt negentigduizend euro (EUR 90.000). Het is verdeeld in negentigduizend (90.000) aandelen van één euro (EUR 1) elk.

3.2. De aandelen luiden op naam en zijn doorlopend genummerd van 1 af.

3.3. Er worden geen aandeelbewijzen uitgegeven.

3.4. De vennootschap mag leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal verstrekken tot ten hoogste het bedrag van haar uitkeerbare reserves. Een besluit van de directie tot het verstrekken van een lening, bedoeld in de vorige zin, behoeft goedkeuring van de algemene vergadering van aandeelhouders, hierna ook te noemen: de algemene vergadering.

De vennootschap houdt een niet uitkeerbare reserve aan tot het uitstaande bedrag van de in dit lid genoemde leningen.

**UITGIFTE VAN AANDELEN**

**Artikel 4**

4.1. De algemene vergadering besluit tot uitgifte van aandelen; de algemene vergadering stelt de koers en de verdere voorwaarden van uitgifte vast.

4.2. Uitgifte van aandelen geschiedt nimmer beneden pari.

4.3. Uitgifte van aandelen geschiedt bij notariële akte met inachtneming van het bepaalde in artikel 2:196 Burgerlijk Wetboek.

4.4. Bij uitgifte van aandelen alsook bij het verlenen van rechten tot het nemen van aandelen heeft een aandeelhouder geen voorkeursrecht.

4.5. De vennootschap is niet bevoegd haar medewerking te verlenen aan de uitgifte van certificaten van aandelen.

**STORTING OP AANDELEN**

**Artikel 5**

5.1. Aandelen worden slechts tegen volstorting uitgegeven.

5.2. Storting moet in geld geschieden, voor zover niet een andere inbreng is overeengekomen.

5.3. Storting in geld kan in vreemd geld geschieden, indien de vennootschap daarin toestemt.

**VERKRIJGING EN VERVREEMDING VAN EIGEN AANDELEN**

**Artikel 6**

6.1. De directie kan met machtiging van de algemene vergadering de vennootschap een zodanig aantal volgestorte aandelen in haar eigen kapitaal onder



bezwarende titel doen verkrijgen, dat het nominale bedrag van de te verkrijgen en van de reeds door de vennootschap en haar dochtermaatschappijen tezamen gehouden aandelen in haar kapitaal niet meer dan de helft van het geplaatste kapitaal bedraagt en onverminderd het daaromtrent overigens in de wet bepaalde.

6.2. Ten aanzien van vervreemding door de vennootschap van door haar verkregen aandelen in haar eigen kapitaal is artikel 4 lid 1 van overeenkomstige toepassing. Een besluit tot vervreemding van zodanige aandelen omvat de goedkeuring, als bedoeld in artikel 2:195 lid 3 Burgerlijk Wetboek.

**AANDEELHOUDERSREGISTER**

**Artikel 7**

7.1. De directie houdt een aandeelhoudersregister overeenkomstig de daartoe door de wet gestelde eisen.

7.2. De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders.

**OPROEPINGEN EN MEDEDELINGEN**

**Artikel 8**

8.1. Oproepingen aan aandeelhouders geschieden bij al dan niet aangetekende brief, verzonden aan de adressen vermeld in het aandeelhoudersregister.

8.2. Mededelingen aan de directie geschieden bij al dan niet aangetekende brief, verzonden aan het kantoor van de vennootschap of aan de adressen van alle directeuren.

**WIJZE VAN LEVERING VAN AANDELEN**

**Artikel 9**

De levering van aandelen geschiedt bij notariële akte met inachtneming van het bepaalde in artikel 2:196 Burgerlijk Wetboek.

**BLOKKERINGSREGELING**

**Artikel 10**

10.1. Overdracht van aandelen in de vennootschap, daaronder niet begrepen vervreemding door de vennootschap van door haar verkregen aandelen in haar eigen kapitaal, kan slechts geschieden met inachtneming van de leden 2 tot en met 7 van dit artikel.

10.2. De aandeelhouder die een of meer aandelen wil overdragen, behoeft daartoe de goedkeuring van de algemene vergadering.

10.3. De overdracht moet plaats vinden binnen drie maanden nadat de goedkeuring is verleend of wordt geacht te zijn verleend.

10.4. De goedkeuring wordt geacht te zijn verleend, indien de algemene vergadering niet gelijktijdig met de weigering van de goedkeuring aan de verzoeker opgaaf doet van een of meer gegadigden, die bereid zijn al de aandelen, waarop het verzoek om goedkeuring betrekking heeft, tegen contante betaling te kopen, tegen de prijs, vastgesteld op de wijze als omschreven in lid 5; de

vennootschap zelf kan slechts met goedkeuring van de verzoeker als gegadigde



worden aangewezen. De goedkeuring wordt eveneens geacht te zijn verleend, indien de algemene vergadering niet binnen zes weken na het verzoek om goedkeuring op dat verzoek heeft beslist.

10.5. De verzoeker en de door hem aanvaarde gegadigden zullen in onderling overleg de in lid 4 bedoelde prijs vaststellen. Bij gebreke van overeenstemming geschiedt de vaststelling van de prijs door een onafhankelijke deskundige, aan te wijzen door de directie en de verzoeker in onderling overleg.

10.6. Indien de directie en de verzoeker omtrent de aanwijzing van de onafhankelijke deskundige geen overeenstemming bereiken, geschiedt die aanwijzing door de Voorzitter van de Kamer van Koophandel en Fabrieken, in welker gebied de vennootschap haar hoofdvestiging heeft.

10.7. Zodra de prijs van de aandelen door de onafhankelijke deskundige is vastgesteld, is de verzoeker gedurende een maand na de prijsvaststelling vrij te beslissen, of hij zijn aandelen aan de aangewezen gegadigden zal overdragen.

**BESTUUR**

**Artikel 11**

11.1. De vennootschap wordt bestuurd door een directie, bestaande uit een of meer directeuren. De algemene vergadering bepaalt het aantal directeuren. Een rechtspersoon kan tot directeur worden benoemd.

11.2. Directeuren worden benoemd door de algemene vergadering. De algemene vergadering kan hen te allen tijde schorsen en ontslaan.

11.3. De algemene vergadering stelt de arbeidsvoorwaarden van de directeuren vast.

11.4. Ingeval van belet of ontstentenis van een of meer directeuren zijn de overblijvende directeuren of is de enig overblijvende directeur tijdelijk met het bestuur belast. Ingeval van belet of ontstentenis van alle directeuren of de enige directeur is de persoon, die de algemene vergadering daartoe heeft aangewezen casu quo zal aanwijzen, tijdelijk met het bestuur belast. Ingeval van ontstentenis neemt de in de vorige zin bedoelde persoon zo spoedig mogelijk de nodige maatregelen teneinde een definitieve voorziening te doen treffen.

**BESLUITVORMING VAN DE DIRECTIE**

**Artikel 12**

12.1. De directie kan, met inachtneming van deze statuten, een reglement opstellen, waarin aangelegenheden, haar intern betreffende, worden geregeld. Voorts kunnen de directeuren, al dan niet bij reglement, hun werkzaamheden onderling verdelen.

12.2. De directie vergadert, zo dikwijls een directeur het verlangt. Zij besluit bij volstrekte meerderheid van de uitgebrachte stemmen.

Bij staking van stemmen beslist de algemene vergadering.



12.3. De directie kan ook buiten vergadering besluiten nemen, mits dit schriftelijk, telegrafisch, per telex of per telecopier geschiedt en alle directeuren zich voor het desbetreffende voorstel uitspreken.

12.4. De directie zal zich gedragen naar de door de algemene vergadering gegeven aanwijzingen betreffende de algemene lijnen van het te voeren financiële, sociale, economische en het personeelsbeleid.

12.5. De directie behoeft de goedkeuring van de algemene vergadering voor duidelijk in een daartoe strekkend besluit van de algemene vergadering omschreven besluiten.

**VERTEGENWOORDIGING. PROCURATIEHOUDERS**

**Artikel 13**

13.1. De directie, zomede iedere directeur afzonderlijk, is bevoegd de vennootschap - te vertegenwoordigen.

13.2. Indien een directeur in privé een overeenkomst met de vennootschap sluit of in privé enigerlei procedure tegen de vennootschap voert, kan de vennootschap ter zake worden vertegenwoordigd door een van de andere directeuren, tenzij de algemene vergadering daartoe een persoon aanwijst of de wet op andere wijze in de aanwijzing voorziet. Zodanige persoon kan ook zijn de directeur, te wiens aanzien het strijdig belang bestaat. Indien een directeur op een andere wijze dan in de eerste zin van dit lid omschreven een belang heeft, dat strijdig is met dat van de vennootschap, is hij, evenals iedere andere directeur, bevoegd de vennootschap te vertegenwoordigen.

13.3. De directie kan aan een of meer personen, al dan niet in dienst van de vennootschap, procuratie of anderszins doorlopende vertegenwoordigingsbevoegdheid verlenen. Tevens kan de directie aan personen als in de vorige zin bedoeld, alsook aan andere personen mits in dienst van de vennootschap, zodanige titel toekennen, als zij zal verkiezen.

**ALGEMENE VERGADERINGEN**

**Artikel 14**

14.1. De jaarlijkse algemene vergadering wordt binnen zes maanden na afloop van het boekjaar gehouden.

14.2. De agenda voor deze vergadering bevat in ieder geval de vaststelling van de jaarrekening en de bepaling van de winstbestemming, tenzij de termijn voor het opmaken van de jaarrekening is verlengd.

In die algemene vergadering wordt de persoon, bedoeld in artikel 11 lid 4, aangewezen en wordt voorts behandeld, hetgeen met inachtneming van de leden 5 en 6 van dit artikel, verder op de agenda is geplaatst.

14.3. Een algemene vergadering wordt bijeengeroepen zo dikwijls de directie of een aandeelhouder het wenselijk acht.

14.4. De algemene vergaderingen worden gehouden in de gemeente waar de vennootschap haar statutaire zetel heeft.

In een elders gehouden algemene vergadering kunnen slechts geldige besluiten

worden genomen, indien het gehele geplaatste kapitaal is vertegenwoordigd.

14.5. Aandeelhouders en vruchtgebruikers en pandhouders met stemrecht worden tot de algemene vergadering opgeroepen door de directie, door een directeur of door een aandeelhouder. Bij de oproeping worden de te behandelen onderwerpen steeds vermeld.

14.6. De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

Was die termijn korter of heeft de oproeping niet plaats gehad, dan kunnen geen wettige besluiten worden genomen, tenzij het besluit met algemene stemmen wordt genomen in een vergadering, waarin het gehele geplaatste kapitaal vertegenwoordigd is.

Ten aanzien van onderwerpen die niet in de oproepingsbrief of in een aanvullende oproepingsbrief met inachtneming van de voor oproeping gestelde termijn zijn aangekondigd, vindt het bepaalde in de vorige zin overeenkomstige toepassing.

14.7. De algemene vergadering benoemt zelf haar voorzitter. De voorzitter wijst de secretaris aan.

14.8. Van het ter vergadering verhandelde worden notulen gehouden.

**STEMRECHT VAN AANDEELHOUDERS**

**Artikel 15**

15.1. Elk aandeel geeft recht op het uitbrengen van een stem. Bij vestiging van een vruchtgebruik of een pandrecht op een aandeel kan het stemrecht, met inachtneming van de wettelijke bepalingen, aan de vruchtgebruiker of de pandhouder worden toegekend.

15.2. Aandeelhouders kunnen zich ter vergadering door een schriftelijk gevolmachtigde doen vertegenwoordigen.

15.3. Besluiten worden genomen bij volstrekte meerderheid van de uitgebrachte stemmen.

15.4. Tenzij de vennootschap vruchtgebruikers of pandhouders met stemrecht kent, kunnen aandeelhouders alle besluiten, die zij in vergadering kunnen nemen, buiten vergadering nemen, mits de directeuren in de gelegenheid zijn gesteld over het voorstel advies uit te brengen. Een zodanig besluit is slechts geldig, indien alle stemgerechtigde aandeelhouders schriftelijk, telegrafisch, per telex of per telecopier ten gunste van het desbetreffende voorstel stem hebben uitgebracht.

Degenen die buiten vergadering een besluit hebben genomen, doen van het aldus genomen besluit onverwijld mededeling aan de directie.

**BOEKJAAR. JAARREKENING**

**Artikel 16**

16.1. Het boekjaar is gelijk aan het kalenderjaar.

16.2. Jaarlijks binnen vijf maanden na afloop van elk boekjaar - behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene



vergadering op grond van bijzondere omstandigheden - maakt de directie een jaarrekening op en legt zij deze voor de aandeelhouders en vruchtgebruikers en pandhouders met stemrecht ter inzage ten kantore van de vennootschap.

De jaarrekening gaat vergezeld van de verklaring van de accountant, bedoeld in artikel 17, zo de daar bedoelde opdracht is verstrekt, van het jaarverslag, tenzij artikel 2:403 Burgerlijk Wetboek, voor de vennootschap geldt, en van de in artikel 2:392 lid 1 Burgerlijk Wetboek, bedoelde overige gegevens, voor zover het in dat lid bepaalde op de vennootschap van toepassing is.

De jaarrekening wordt ondertekend door alle directeuren.

Indien de ondertekening van een of meer van hen ontbreekt, dan wordt daarvan onder opgaaf van de reden melding gemaakt.

16.3. Vaststelling van de jaarrekening geschiedt door de algemene vergadering. Decharge van de directeuren voor het door hen gevoerde beleid vloeit niet voort uit de vaststelling van de jaarrekening doch dient als afzonderlijk agendapunt tijdens de algemene vergadering te worden behandeld.

**ACCOUNTANT**

**Artikel 17**

De vennootschap kan aan een accountant, als bedoeld in artikel 2:393 Burgerlijk Wetboek, de opdracht verlenen om de door de directie opgemaakte jaarrekening te onderzoeken overeenkomstig het bepaalde in lid 3 van dat artikel, met dien verstande dat de vennootschap daartoe gehouden is indien de wet dat verlangt.

Indien de wet niet verlangt dat de in de vorige zin bedoelde opdracht wordt verleend, kan de vennootschap een opdracht tot onderzoek van de opgemaakte jaarrekening ook aan een andere deskundige verlenen; zodanige deskundige wordt hierna ook aangeduid als accountant.

Tot het verlenen van de opdracht is de algemene vergadering bevoegd. Gaat deze daartoe niet over, dan is de directie bevoegd.

De aan de accountant verleende opdracht kan te allen tijde worden ingetrokken door de algemene vergadering of door de directie, indien deze de opdracht heeft verleend.

De accountant brengt omtrent zijn onderzoek verslag uit aan de directie en geeft de uitslag van zijn onderzoek in een verklaring weer.

**WINST EN VERLIES**

**Artikel 18**

18.1. Uitkering van winst ingevolge het in dit artikel bepaalde geschiedt na vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

18.2. De winst staat ter vrije beschikking van de algemene vergadering.

18.3. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor uitkering vatbare winst slechts uitkeringen doen voor zover haar eigen vermogen groter is dan het bedrag van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

18.4. Ten laste van de door de wet voorgeschreven reserves mag een tekort slechts worden gedelgd voor zover de wet dat toestaat.



18.5. Bij de berekening van de verdeling van een voor uitkering op aandelen bestemd bedrag tellen de aandelen die de vennootschap houdt in haar eigen kapitaal niet mee.

**WINSTUITKERING**

**Artikel 19**

19.1. Dividenden zijn opeisbaar vier weken na vaststelling, tenzij de algemene vergadering daartoe op voorstel van de directie een andere datum bepaalt.

19.2. De algemene vergadering kan besluiten, dat dividenden geheel of gedeeltelijk in een andere vorm dan in contanten zullen worden uitgekeerd.

19.3. Onverminderd het bepaalde in artikel 18 lid 3, kan de algemene vergadering besluiten tot gehele of gedeeltelijke uitkering van reserves.

19.4. Onverminderd het bepaalde in artikel 18 lid 3, wordt, indien de algemene vergadering op voorstel van de directie dat bepaalt, uit de winst over het lopende boekjaar een interim-dividend uitgekeerd.

**VEREFFENING**

**Artikel 20**

20.1. Indien de vennootschap wordt ontbonden ingevolge een besluit van de algemene vergadering, geschiedt de vereffening door de directie, indien en voor zover de algemene vergadering niet anders bepaalt.

20.2. Nadat de rechtspersoon heeft opgehouden te bestaan blijven de boeken en bescheiden van de vennootschap gedurende zeven jaar berusten onder degene die daartoe door de vereffenaars is aangewezen.

**SLOTVERKLARING**

De comparant, handelend als gemeld, verklaarde tenslotte:

a. in het kapitaal van de vennootschap wordt deelgenomen door de Oprichtster voor achttienduizend (18.000) aandelen;

derhalve bedraagt het geplaatste kapitaal achttienduizend euro (EUR 18.000);

b. alle geplaatste aandelen zijn a pari in geld volgestort; storting in vreemd geld is toegestaan;

c. voor de eerste maal worden tot directeuren van de vennootschap benoemd:

(i) Keith Alan Helming, geboren op twaalf december negentienhonderd achtenvijftig te Indiana, de Verenigde Staten van Amerika; en

(ii) Gordon James Chase, geboren op vijfentwintig juni negentienhonderd negenenzeventig te Hatfield, Verenigd Koninkrijk;

d. het eerste boekjaar van de vennootschap eindigt op éénendertig december tweeduizend twaalf;

e. de verklaring als bedoeld in artikel 2:203a Burgerlijk Wetboek is aan deze akte gehecht.

De vennootschap aanvaardt de stortingen vermeld in deze verklaring voor het geval het een verklaring als bedoeld in lid 1 sub b van artikel 2:203a Burgerlijk Wetboek betreft.

De comparant is gemachtigd bij een onderhandse akte van volmacht welke



onmiddellijk na het passeren aan deze akte zal worden gehecht.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de dag aan het begin van deze akte vermeld.

Nadat vooraf door mij, notaris, de zakelijke inhoud van deze akte aan de comparant is medegedeeld en door mij, notaris, is toegelicht, heeft hij verklaard van de inhoud daarvan te hebben kennisgenomen, met de inhoud in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de comparant en mij, notaris, ondertekend.

(w.g.) P.J. van Drooge, W.H. Bossenbroek

Mr. W.H. BOSSENBROEK * NOTARIS TE AMSTERDAM *

**UITGEGEVEN VOOR AFSCHRIFT**



NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH PRIVATE COMPANY WITH LIMITED LIABILITY *(BESLOTEN VENNOOTSCHAP MET BEPERKTE AANSPRAKELIJKHEID*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF INCORPORATION**
**AERCAP AVIATION SOLUTIONS B.V.**

On this day, the tenth day of April two thousand twelve, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

Pieter Jacob van Drooge, employed at my office at 1077 XV Amsterdam,

Strawinskylaan 1999, born in Enschede on the thirteenth day of June nineteen hundred and eighty-one,

acting for the purposes hereof as the holder of a written power of attorney of **AerCap Holdings N.V.,** a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1117 CE Luchthaven Schiphol, Stationsplein 965 AerCap

House, trade register number: 34251954), hereinafter to be referred to as: the "**Incorporator**".

The person appearing, acting in the above capacity, declared that he was hereby incorporating a private company with limited liability to be governed by the following

**ARTICLES OF ASSOCIATION** (*STATUTEN*)

**NAME AND SEAT**

**Article 1**

1.1 The name of the Company is **AerCap Aviation Solutions B.V.**

1.2 It has its corporate seat at Amsterdam.

**OBJECTS**

**Article 2**

The objects of the Company are:

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

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

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

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



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

f. to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

g. to provide security for the debts of legal persons or of any other company; and

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

**SHARE CAPITAL AND SHARES**

**Article 3**

3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into ninety thousand (90,000) shares of one euro (EUR 1) each.

3.2. The shares shall be in registered form and shall consecutively be numbered from 1 onwards.

3.3. No share certificates shall be issued.

3.4. The company may make loans in respect of a subscription for or acquisition of shares in its share capital up to an amount not exceeding the amount of its distributable reserves. A resolution by the managing board to make a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders, hereinafter also to be referred to as: the general meeting.

The company shall maintain a non-distributable reserve for an amount equal to the outstanding amount of the loans as referred to in this paragraph.

**ISSUE OF SHARES**

**Article 4**

4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.

4.2. Shares shall never be issued at a price below par.

4.3. Shares shall be issued by notarial deed, in accordance with the provisions set out in section 2:196 of the Civil Code.

4.4. Shareholders have no pre-emption rights upon issue of shares or upon a grant of rights to subscribe for shares.

4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.

**PAYMENT FOR SHARES**

**Article 5**

5.1. Shares shall only be issued against payment in full.

5.2. Payment must be made in cash, providing no alternative contribution has been agreed.

5.3. Payment in cash may be made in a foreign currency, subject to the company's consent.



**REPURCHASE AND DISPOSAL OF SHARES**

**Article 6**

6.1. Subject to authorisation by the general meeting, the managing board may cause the company to acquire such number of fully paid up shares in its own share capital for a consideration that the aggregate par value of the shares in its share capital to be acquired and already held by the company and its subsidiary companies does not exceed half the issued share capital and without prejudice to the other provisions of the law in respect thereof.

6.2. Article 4, paragraph 1, shall equally apply to the disposal of shares acquired in its share capital by the company. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195, subsection 3 of the Civil Code.

**SHAREHOLDERS REGISTER**

**Article 7**

7.1. The managing board shall maintain a shareholders register in accordance with the requirements set for that purpose by law.

7.2. The managing board shall make the register available at the office of the company for inspection by the shareholders.

**NOTICES OF MEETINGS AND NOTIFICATIONS**

**Article 8**

8.1. Notices of meetings and notifications to shareholders shall be sent by registered or regular letter to the addresses stated in the shareholders register.

8.2. Notifications to the managing board shall be sent by registered or regular letter to the office of the company or to the addresses of all managing directors.

**TRANSFER OF SHARES**

**Article 9**

Any transfer of shares shall be effected by notarial deed, in accordance with the provisions set out in section 2:196 of the civil Code.

**RESTRICTIONS ON THE TRANSFER OF SHARES**

**Article 10**

10.1. A transfer of shares in the company - not including a transfer by the company of shares which it has acquired in its own share capital - may only be effected with due observance of paragraphs 2 to 7 inclusive of this article.

10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.

10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.

10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the shares referred to in the request for approval, against payment in cash, at the purchase price determined in

accordance with paragraph 5; the company itself may only be designated as prospective purchaser with the approval of the requesting shareholder.

The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.

10.5. The requesting shareholder and the prospective purchasers accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.

Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.

10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry, within the district in which the company has its head office.

10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after such determination of the purchase price, to decide whether he will transfer his shares to the designated prospective purchasers.

**MANAGEMENT**

**Article 11**

11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.

A legal entity may be appointed as a managing director.

11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.

11.3. The general meeting shall determine the terms and conditions of employment of the managing directors.

11.4. In the event that one or more managing directors is prevented from acting or is failing, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.

In the event that all managing directors are or the only managing director is prevented from acting or are / is failing, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.

Failing one or more managing directors the person referred to in the preceding sentence shall take the necessary measures as soon as possible in order to have a definitive arrangement made.

**RESOLUTIONS BY THE MANAGEMENT BOARD**

**Article 12**

12.1. With due observance of these articles of association, the managing board may



adopt rules governing its internal proceedings. Furthermore, the managing directors may divide their duties among themselves, whether or not by rule.

12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast.

In a tie vote, the general meeting shall decide.

12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by cable, by telex or by telefax and all managing directors have expressed themselves in favour of the proposal concerned.

12.4. The managing board shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and personnel policies to be pursued by the company.

12.5. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the managing board require its approval.

**REPRESENTATION. AUTHORISED SIGNATORIES**

**Article 13**

13.1. The managing board as well as each managing director individually shall have power to represent the company.

13.2. If a managing director, acting in his personal capacity, enters into an agreement with the company, or if he, acting in his personal capacity, conducts any litigation against the company, the company may be represented in that matter by one of the other managing directors, unless the general meeting designates a person for that purpose or unless the law provides otherwise for such designation. Such person may also be the managing director with whom the conflict of interest exists. If a managing director has a conflict of interest with the company other than as referred to in the first sentence of this paragraph, he shall as each of the other managing directors have power to represent the company.

13.3. The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such titles as it may determine to persons, as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

**GENERAL MEETINGS**

**Article 14**

14.1. The annual general meeting shall be held within six months after the end of the financial year.

14.2. The agenda for this meeting shall in any case include the adoption of the annual accounts and the allocation of profits, unless the period for preparation of the annual accounts has been extended.



At such general meeting the person referred to in article 11, paragraph 4, shall be designated and, furthermore, all items which have been put on the agenda in accordance with paragraphs 5 and 6 of this article shall be discussed.

14.3. A general meeting shall be convened whenever the managing board or a shareholder considers appropriate.

14.4. General meetings shall be held in the municipality where the company has its corporate seat.

Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.

14.5. Shareholders and usufructuaries and pledgees with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.

14.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.

The provision of the preceding sentence shall equally apply to matters which have not been mentioned in the notice of meeting or in a supplementary notice sent with due observance of the notice period.

14.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.

14.8. Minutes shall be kept of the business transacted at a meeting.

**VOTING RIGHTS OF SHAREHOLDERS**

**Article 15**

15.1. Each share confers the right to cast one vote. If a usufruct or pledge on shares is established, the voting rights may be granted to the usufructuary and pledgee, with due observance of the legal provisions.

15.2. Shareholders may be represented at a meeting by a proxy authorised in writing.

15.3. Resolutions shall be adopted by an absolute majority of votes cast.

15.4. Unless the Company has usufructuaries or pledgees with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, provided that the managing directors have been able to advice regarding such resolution. Such a resolution shall only be valid if all shareholders entitled to vote have cast their votes in writing, by cable, by telex or by telefax in favour of the proposal concerned.

Those who have adopted a resolution without holding a meeting shall forthwith notify the managing board of the resolution so adopted.

**FINANCIAL YEAR. ANNUAL ACCOUNTS**

**Article 16**

16.1. The financial year shall coincide with the calendar year.

16.2. Annually, within five months after the end of each financial year - subject to an



extension of such period not exceeding six months by the general meeting on the basis of special circumstances - the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders and usufructuaries or pledgees with voting rights. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 17, if the assignment referred to in that article has been given, by the annual report, unless section 2:403 of the Civil Code is applicable to the company, and by the additional information referred to in section 2:392, subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

16.3. The annual accounts shall be approved and adopted by the General Meeting. The discharge of directors for their conduct of affairs does not automatically result from the approval of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting.

**AUDITOR**

**Article 17**

The company may give an assignment to an auditor, as referred to in section 2:393 of the civil Code, to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked at any time by the general meeting and by the managing board if it has given such assignment.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

**PROFIT AND LOSS**

**Article 18**

18.1. Distribution of profits pursuant to this article shall be made following the adoption of the annual accounts which show that such distribution is allowed.

18.2. The profits shall be at the free disposal of the general meeting.

18.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law.



18.4. A loss may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

18.5. When determining the division of the amount to be distributed among shareholders, shares which are held by the company shall not be counted.

**DISTRIBUTION OF PROFITS**

**Article 19**

19.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on

the proposal of the managing board.

19.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.

19.3. Without prejudice to article 18, paragraph 3, the general meeting may resolve to distribute all or any part of the reserves.

19.4. Without prejudice to article 18, paragraph 3, an interim dividend shall be distributed out of the profits made in the current financial year, if the general meeting so determines on the proposal of the managing board.

**LIQUIDATION**

**Article 20**

20.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the managing board, if and to the extent that the general meeting shall not resolve otherwise.

20.2. After the legal entity has ceased to exist, the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators for a period of seven years.

**FINAL STATEMENTS**

Finally, the person appearing, acting in the stated capacity, declared:

a. the Incorporator is participating as to eighteen thousand (18,000) shares in the Company's share capital;

accordingly, the issued share capital is eighteen thousand euro (EUR 18,000);

b. all issued shares have been fully paid up in cash at nominal value; payments may be made in a foreign currency;

c. (i) Keith Alan Helming, born on the twelfth day of December nineteen hundred and fifty-eight in Indiana, the United States of America; and

(ii) Gordon James Chase, born on the twenty-fifth day of June nineteen hundred and seventy-nine in Hatfield, United Kingdom,

are appointed as the first managing directors of the Company;

d. the first financial year shall end on the thirty-first day of December two thousand and twelve.

e. the statement referred to in Article 2:203a Civil Code has been attached to this deed. In the event that it is a statement referred to in Article 2:203a(1)(b) Civil Code, the Company accepts the payments referred to in the statement.

The authorisation granted to the person appearing is evidenced by one private power of



attorney which immediately after the execution will be attached to this deed. The person appearing is known to me, civil law notary.

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

(Signed): P.J. van Drooge, W.H. Bossenbroek

**ISSUED FOR TRUE COPY**
(Signed: W.H. Bossenbroek)

**Exhibit 3.5**

**COMPANIES ACTS 1963 to 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**-of-**

**AerCap Ireland Limited**

**(as amended by Special Resolution dated 30 October 2008 and 14 April 2011)**
**(as amended by Special Resolutions 1, 2 and 3 dated 10 December 2013)**
**(as amended by Special Resolutions 5 and 6 dated 10 December 2013)**
**(as amended by Special Resolution dated 14 May 2014)**

**McCann FitzGerald**
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2
GMB\1827732.11

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**COMPANIES ACTS 1963 to 2013**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**-of-**

**AerCap Ireland Limited**

1. The name of the Company is AerCap Ireland Limited.

2. The objects for which the Company is established are:

(a) To purchase, sell, lease, take on lease, take in, exchange, charter, hire, demise, acquire, dispose of, construct, equip, maintain, repair, improve or alter aircraft, ships, vessels, spacecraft and vehicles of all kinds.

(b) To carry on business as brokers or agents for the sale, purchase, exchange, charter, hire, demise, acquisition, disposal, construction, equipping, maintenance, repair, improvement, or alteration of aircraft, ships, vessels, spacecraft, craft and vehicles of all kinds.

(c) To carry on the business of a holding company and for such purpose to acquire and hold, either in the name of the Company or in the name of any nominee or agent, any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal (in this paragraph referred to as "Securities") issued or guaranteed by any company and similarly to acquire and hold as aforesaid any Securities issued or guaranteed by any government, state, ruler, commissioners, or other public body or authority (sovereign, dependent, national, regional, local or municipal), and to acquire any Securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any Securities.

(d) To establish, maintain and operate air transport, shipping and road transport services and all ancillary services.



(e) To act as chartering agents, merchants, freight contractors, warehousemen, wharfingers, lightermen, stevedores and forwarding agents, and as underwriters and insurers of aircraft, ships, vessels, craft and vehicles of all kinds and of goods and other property and as consultants on air and maritime affairs, and as providers of management and training services of all kinds.

(f) To own, manage, work, and trade with aircraft, ships, vessels, craft and vehicles of all kinds with all necessary and convenient equipment, or any shares or interests in aircraft, ships, vessels, craft and vehicles of all kinds, including shares, stocks, or securities of companies possessed of or interested in any aircraft, ships, vessels, craft and vehicles of all kinds.

(g) To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

(h) To act as managers, consultants, supervisors and agents of other companies, or undertakings, and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.

(i) To carry on all or any of the businesses of carriers by air, land or water, agents for, or managers of, aircraft and air transport services, shipowners, ship-brokers, shipping and other agents, forwarding agents, freight contractors, warehousemen, cargo contractors and agents, importers, exporters, dealers in oils and petrol, general commission agents, brokers and factors. To buy, sell, manufacture, repair, alter, exchange, let on hire, import, export and deal in all kinds of articles and things which may be required for the purpose of any of the businesses referred to in this Memorandum or commonly supplied or dealt in by persons in any such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.

(j) To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

(k) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts and agents, to transact or carry on all kinds of agency business and in particular in relation to the investment of money, sale of property and the collection and receipt of money.

(l) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, to engage in currency exchange and interest rate transactions and any other financial or other transactions of whatever nature, including (without limiting the foregoing) any transaction for the purposes of, or capable of being



for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

(m) To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 155 of the Companies Act, 1963) and to give such assistance by any means howsoever permitted by law.

(n) To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant and live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever.

(o) To establish, regulate and discontinue agencies, and to undertake and transact all kinds of agency business which an ordinary individual may legally undertake.

(p) To acquire by subscription, purchase or otherwise and to accept and take, hold or sell and to guarantee or underwrite the subscription or sale of shares, stocks, debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any company, society, association or undertaking, constituted or carrying on business in the Republic of Ireland or in the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country.

(q) To buy, acquire, sell, manufacture, repair, convert, alter, take on hire, let on hire and deal in machinery, plant, works, implements, tools, rolling stock, goods, and things of any description required in connection with the aforesaid businesses.

(r) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary thereto.

(s) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, society, partnership, or person, carrying on any business which the Company is authorised to carry on, or of a character similar, or auxiliary or ancillary thereto, or connected therewith, or possessed of any property suitable for any of the purposes of the Company, and to conduct or carry on, or liquidate and wind up, any such business.



(t) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patents, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.

(u) To adopt such means of making known the business products and goods of the Company as may seem expedient.

(v) To give credit to or become surety or guarantor for any person or company and to give all descriptions of guarantees and indemnities upon such terms as may seem expedient and either with or without the Company receiving any consideration and/or benefit therefor and to guarantee, indemnify, support and/or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of any premiums, interest and dividends on any securities of any person, firm or company and in particular (without prejudice to the generality of the foregoing) to give (with or without consideration and/or any benefit) security for any debts, obligations or liabilities of any company which is for the time being the holding company or a subsidiary (both as defined by Section 155 of the Companies Act, 1963, or any statutory re-enactment of the same) of the Company or any other subsidiary as defined by the said Section of the Company's holding company or otherwise associate with the Company in business.

(w) To draw, make, accept, endorse, discount, negotiate and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.

(x) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by the creation of charges or mortgages (whether legal or equitable) or floating charges upon the undertaking and all or any of the property and rights of the Company both present and future including its goodwill and uncalled capital, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(y) To receive money on deposit from customers and employees with or without allowance of interest thereon, and to advance and lend money upon such security as may be thought proper, or without taking any security therefor.

(z) To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined.

(aa) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid-up or otherwise, any person or company for services rendered or to be rendered to the Company, whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.



(bb) To provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any Directors or ex-Directors of the Company, and the

wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co- partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

(cc) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation, with any other company or association, or any partnership or person, carrying on any business or proposing to carry on any business within the objects of this Company.

(dd) To establish, promote and otherwise assist any company or companies or associations for the purpose of acquiring all or any of the property or liabilities of this Company, or of furthering the objects of this Company, or for the purpose of prosecuting or executing any undertakings, works, projects or enterprises of any description.

(ee) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with or without guarantee, or sell, mortgage or deal with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company.

(ff) To obtain any provisional order or Act of the Oireachtas or Charter for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(gg) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.

(hh) To procure the Company to be registered or recognised in any part of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof, or in any foreign country.



(ii) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

(jj) To sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company.

(kk) To do all or any of the matters hereby authorised in any part of the Republic of Ireland or of the United Kingdom of Great Britain and Northern Ireland or in any colony or dependency or possession thereof or in any foreign country, and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents; and generally to do all such other things as may appear to be incidental or conducive to the attainment of the above objects or any of them.

(ll) As an object of the Company in itself and as a pursuit in itself or otherwise, to give credit to or become surety or guarantor for any person or company and to give all descriptions of guarantees and indemnities for any person or company upon such terms as may seem expedient and either with or without the Company receiving any consideration and/or benefit therefore in connection with or as a consequence of the reorganisation of the shareholding of AerCap Inc. to occur on or about July 2007.

And it is hereby declared that in the interpretation of these presents, the meaning of any of the Company's objects shall not be restricted by reference to any other object, or by the juxtaposition of two or more objects, and that, in the event of any ambiguity, this Clause shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

3. The liability of the members is limited.

4. The share capital of the Company is US$300,000,000 divided into 19,820,437,425 ordinary shares of US$0.01 each and 10,179,562,575 redeemable shares of US$0.01 each.



We, the several persons whose names, and addresses are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

| Names, Addresses and Descriptions of Subscribers | Number of Shares taken by each Subscriber. |
|---|---|
| Mary Larkin<br>11 Cabra Park<br>Dublin 7 | One |
| Secretary | |
| Bernadette Burgess<br>112 Collins Avenue East<br>Dublin 5 | One |
| Secretary | |
| Total Shares taken: | Two |

Dated the 6th day of June 1975.

Witness to the above signatures:-

Brian McLoghlin
Dublin Airport
Dublin
Solicitor's Apprentice



**COMPANIES ACTS 1963 to 2013**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**AerCap Ireland Limited**

**(as amended by Special Resolution dated 30 October 2008 and 14 April 2011)**
**(as amended by Special Resolutions 1, 2 and 3 dated 10 December 2013)**
**(as amended by Special Resolutions 5 and 6 dated 10 December 2013)**
**(as amended by Special Resolution dated 14 May 2014)**

## PART I - PRELIMINARY

**1 Table A not to apply**

The regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

**2 Interpretation**

(1) In these Regulations the following words and symbols shall have the following meanings unless such meanings are inconsistent with the subject or context:

| Words | Meanings |
|---|---|
| **Act** | The Companies Act, 1963. |
| **Acts** | The Companies Acts 1963 to 2013. |
| **Auditors** | The auditors for the time being of the Company. |
| **Board** | The board of Directors for the time being of the Company |
| **Business Day** | A day on which banks are open for business in Dublin. |
| **Class Meeting** | Meeting of holders of one class of shares in the Company. |

| | |
|---|---|
| **Directors** | The directors for the time being of the Company or the directors present at a duly convened meeting of the board of directors at which a quorum is present. |
| **Dollars and US$** | The lawful currency of the United States of America. |
| **Euro/EUR and €** | The currency referred to in the second sentence of Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States. |
| **Holding Company** | Any body holding more than half in nominal value of the equity share capital (as defined in section 155(5) of the Act) and of the shares in the Company carrying voting rights (other than voting rights which arise only in specified circumstances). |
| **Office** | The registered office for the time being of the Company. |
| **Ordinary Shares** | Ordinary Shares of US$0.01 each in the capital of the Company. |
| **Paid up** | Paid up or credited as paid up. |
| **Register** | The register of members to be kept as required by Section 116 of the Act. |
| **Secretary** | Shall include an assistant secretary or an acting secretary for the time being. |
| **State** | The Republic of Ireland. |
| **these Regulations** | These articles of association as altered from time to time and in force for the time being. |

(2) References in these Regulations to any enactment or to any section or provision thereof shall include such enactment, section or provision as the same may be amended, replaced or re-enacted from time to time and be in force for the time being.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing, lithography, photography and any other means of reproducing or representing words in visible form.

Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender shall include the feminine gender. Words importing persons shall include corporations. Unless the contrary intention appears, words or expressions contained in these



Regulations shall bear the same meaning as in the Acts as in force at the date on which these Regulations become binding on the Company.

Unless the contrary intention appears, any reference to a Regulation shall be construed as a reference to a Regulation of these Regulations and any reference in a Regulation to a paragraph or subparagraph shall be construed as a reference to a paragraph of the Regulation or (as the case may be) a subparagraph of the paragraph in which the reference is contained.

(3) None of the headings or captions appearing in these Regulations shall affect the construction hereof.

**PART II - SHARE CAPITAL**

**3 Private Company**

(1) The Company is a private company, and accordingly:

(a) the right to transfer shares is restricted in the manner hereinafter prescribed;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be members of the Company) is limited to fifty; so however that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.

(2) If and for so long as the Company has only one member:

(a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;

(b) a proxy for the sole member may vote on a show of hands;

(c ) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be Chairman of any general meeting of the Company;

(d) all other provisions of these Regulations apply with any necessary modification (unless the provision expressly provides otherwise).



**4 Share Capital**

(1) **Authorised share capital**

The share capital of the Company is US$300,000,000 divided into 19,820,437,425 ordinary shares of US$0.01 each and 10,179,562,575 redeemable shares of US$0.01 each.

(2) **Liquidation**

On a return of capital on liquidation the assets of the Company available for distribution among the members shall be applied as follows and in the following order of priority:

(a) First, in payment to the holders of the Ordinary Shares of an aggregate amount of US$100,000,000,000.

(b) The surplus shall belong to the holders of the Ordinary Shares.

**5 Rights of shares on issue**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine. Subject to the provisions of the Acts, the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder, to be redeemed on such terms and in such manner as may be provided by these Regulations; and the Company may cancel any shares so redeemed or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes.



**6 Authority of Directors to issue shares**

(1) Subject to the provisions of the Acts and these Regulations, the shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount.

(2) For the purposes of section 20 of the 1983 Act the Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of the said section 20) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company provided that this authority shall expire after a period of five years from the date of adoption of these Regulations. The Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

(3) In accordance with section 23(10) of the 1983 Act the application of sub-sections (1), (7) and (8) of the said section 23 is hereby excluded in relation to the allotment of equity securities (as defined by sub-section (13) of the said section 23).

**7 Variation of rights**

(1) If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Acts and whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise.

(2) The rights conferred upon the holders of the shares of any class shall not, save as expressly provided by these Regulations

or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(3) To every such separate general meeting held pursuant to paragraph (1) or (2) of this Regulation all the provisions of these Regulations relating to general meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present one member present in person or by proxy shall be a quorum) . Any holder of the shares of the class present in person or by proxy may demand a poll, and each such person shall upon such poll have one vote in respect of every share of the class held by him respectively.



**8 Payment of commission**

The Company may exercise the powers of paying commissions conferred by Section 59 of the Act, provided that the rate per cent. and the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section, and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash, or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

**9 Trusts not recognised/disclosure of interests**

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder, but this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share, when such information is reasonably required by the Company.

**PART III - SHARE CERTIFICATES**

**10 Issue of certificates**

Every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares and, if he transfers part of his holding, to one certificate for the balance. Upon payment of such sum, not exceeding EUR1.30 for every certificate after the first, as the Directors shall from time to time determine, he shall also be entitled to several certificates, each for one or more of his shares. Every certificate shall be issued within 2 months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal of the Company or any official seal kept by the Company pursuant to the Companies (Amendment) Act, 1977, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than three persons as joint holders of any share (except in the case of executors or trustees of a deceased member) and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

**11 Replacement of certificates**

If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and on payment of such amount not exceeding EUR1.30 as the Directors shall require, and, in case of wearing out or defacement, on



delivery up of the old certificate and, in case of destruction or loss, on provision of such indemnity as the Directors deem adequate being given, and the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and incidental to the provision of such indemnity.

**PART IV - LIEN ON SHARES**

**12 Extent of lien**

(1) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

(2) In relation to the Company's first and paramount lien on every share (not being a fully paid share) for all monies

(whether immediately payable or note) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon, in the event that any such shares have been mortgaged or charged by way of security during the time that such shares are mortgaged or charged by way of security, the Company's lien shall not be a first and paramount lien and shall rank behind any such security and Article 13(1) shall be modified accordingly.

**13 Power of sale**

For the purpose of enforcing any such lien as aforesaid the Directors may sell all or any of the shares subject thereto at such time and in such manner as they think fit, but no such sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or to all the joint registered holders thereof, or the person entitled thereto by reason of his or their death or bankruptcy (as the case may be).

**14 Power to effect transfer**

To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof . The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**15 Application of proceeds of sale**

The net proceeds of sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as



existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**PART V - CALLS ON SHARES**

**16 Power to make calls**

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying a time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be required to be paid by instalments.

**17 Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**18 Interest on calls**

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

**19 Evidence of debt**

On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**20 Instalments treated as calls**

Any sum which, by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment thereof all the relevant provisions of these Regulations as to

payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

**21 Power to differentiate between holders**

The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

**22 Interest on moneys paid prior to call**

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 10 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance; but any sum paid in excess of the amount for the time being called up shall not be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made.

**PART VI - TRANSFER OF SHARES**

**23 Execution of instrument of transfer**

(1) Subject to the provisions of paragraph (2) hereof the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

(2) An instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and need not be attested.

**24 Form of instrument of transfer**

Subject to such of the restrictions of these Regulations as may be applicable, any member may transfer all or any part of the shares held by him by instrument in writing in any usual or common form or any other form which the Directors may approve.

**25 Restrictions on right to transfer**

(1) The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

(2) Notwithstanding anything contained in these Regulations the Directors shall not decline to register the transfer of any shares in the Company, including a transfer of shares over which the Company has a lien, nor may they suspend registration thereof where such transfer is executed, or delivered for registration, by any institution or entity to whom such shares have been mortgaged or charged by way of security, or by any nominee of such institution or entity, pursuant to the power of sale under such security and a certificate by any officer of such institution or entity addressed to and



delivered to the Company and the then registered owner of such shares certifying that: (i) the shares were so mortgaged or charged; (ii) on the terms of the relevant security document or deed, the institution or entity to whom such shares have been mortgaged or charged by way of security, is entitled to enforce the same and the relevant institution or entity or its nominee become registered as the owner of any such share; and (iii) the transfer was so executed or delivered shall be conclusive evidence of such fact. Furthermore, at any time whilst such shares are mortgaged or charged by way of security no resolution shall be proposed or passed the effect of which would be to delete or amend this Article unless not less than 21 days' written notice thereof shall have been given to any such institution or entity by the Company.

**26 Further requirements**

The Directors may also decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate for the shares to which it relates and, if the instrument of transfer is executed by some person other than the registered member, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of one class of share only.

**27 Procedure on refusal to register**

If the Directors refuse to register a transfer they shall, within seven days after the date on which the transfer was lodged with the Company, send to the proposing transferor and transferee notice of the refusal.

**28 Closing of the Register**

The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

**29 Retention of instruments of transfer**

All instruments of transfer which shall be registered shall be retained by the Company.

**30 Renunciation of allotment**

Notwithstanding anything in these Regulations, the Directors shall be entitled to refuse to recognise and to refuse to register a renunciation of the allotment of any shares by the allottee in favour of some other person, in the same manner and for the same reasons, if any, but not otherwise as they would be entitled to refuse to recognise or to register a transfer of shares from such allottee to such other person.



## PART VII - TRANSMISSION OF SHARES

**31 Death of member**

In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the personal representatives of the deceased where he was a sole holder, or only surviving joint holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**32 Transmission on death or bankruptcy**

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

**33 Registration procedure**

If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer, and the registration of transfers of shares shall be applicable to any such notice or transfers aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

**34 Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; so however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

## PART VIII - FORFEITURE OF SHARES

**35 Notice following nonpayment of call**

If a member fails to pay any call or instalment of a call on a day appointed for the payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.



**36 Contents of notice**

The notice shall name a further day (not earlier than the expiration of 14 days from the date of the service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

**37 Forfeiture**

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

**38 Disposal of forfeited shares**

A forfeited share may be sold, re-issued, or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-issue or disposal the forfeiture may be cancelled on such terms as the Directors may think fit. The Directors may if necessary authorise some person to transfer a forfeited share to such other person.

**39 Effect of forfeiture**

A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner and in all respects as if the shares had not been forfeited, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

**40 Statutory declaration**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on a sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-issue or disposal of the share.



**41 Nonpayment of sums due on share issues**

The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**PART IX - ALTERATION OF CAPITAL**

**42 Increase of capital**

The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

**43 Consolidation, sub-division and cancellation of capital**

The Company may from time to time and at any time by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to Section 68(1)(d) of the Act;

(c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

**44 Reduction of capital**

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

**PART X - PURCHASE OF OWN SHARES**

**45 Purchase of own shares**

Subject to the provisions of the Acts and these Regulations, the Company may purchase all or any of its own shares of any class, including any redeemable shares. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject as aforesaid, the Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes. Save as otherwise expressly provided in these Regulations, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation.

**PART XI - GENERAL MEETINGS**

**46 Annual general meetings**

(1) Subject to paragraph (2), the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

(2) All general meetings of the Company shall be held in the State.

**47 Time and place of general meetings**

The annual general meeting shall be held at such time and place as the Directors shall determine. All general meetings other than annual general meetings shall be called extraordinary general meetings and shall be held at such time and (subject to Regulation 47) place as the Directors shall determine.

**48 Convening of extraordinary general meetings**

The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the State sufficient Directors capable of forming a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

**PART XII - NOTICE OF GENERAL MEETINGS**

**49 Length and contents of notice**

Subject to Sections 133 and 141 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing



at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given, in the manner hereinafter mentioned, to such persons as are, under the Regulations of the Company, entitled to receive such notice from the Company. Every such notice shall comply with the provisions of Section 136(3) of the Act as to giving information to members in regard to their right to appoint proxies. In the case of a meeting convened for the passing of a special resolution or in the case of an extraordinary general meeting, the notice shall also specify the intention to propose the resolution as a special or ordinary resolution, as the case may be. No business shall be conducted at any general meeting unless a specific description thereof is contained in the notice of the meeting.

**50 Short notice**

(1) A general meeting other than a meeting for the passing of a special resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed in writing by the Auditors and by all the members entitled to attend and vote thereat.

(2) A resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given, if it is so agreed in writing by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

**51 Extended notice**

Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than

28 days (or such other period as the Acts permit) before the meeting at which it is to be moved, and the Company shall give to the members notices of any such resolutions as required by and in accordance with the provisions of the Acts.

**52 Accidental omission to give notice**

The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

**PART XIII - PROCEEDINGS AT GENERAL MEETINGS**

**53 Special business**

All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting.



**54 Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

**55 Absence of quorum**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at such time and place as the Directors may determine, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

**56 Chairman of general meetings**

The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

**57 Chairman in absence of any Director**

If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

**58 Adjournment**

The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**59 Decision by show of hands or poll**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman; or

(b) by any member present in person or by proxy and having a right to vote thereat.

Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the



Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

**60 Taking of poll**

Except as provided in Regulation 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**61 Equality of votes**

Where there is an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote and the resolution shall be deemed not to have been carried.

**62 Time of taking poll**

A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken forthwith or as soon as practicable and any business other than that on which a poll is demanded or is required to be taken by these Regulations may be proceeded with pending the taking of the poll.

**PART XIV - VOTES OF MEMBERS**

**63 Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he is the holder.

**64 Voting by joint holders**

Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

**65 Voting by incapacitated members**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.



**66 Restrictions of voting rights**

No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him in respect of shares in the Company have been paid.

**67 Time for objection to voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

**68 Voting in person or by proxy**

Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**69 Appointment of proxy**

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A member shall in addition be entitled to appoint a proxy by facsimile or electronic transmission but no such appointment shall be valid unless or until the Secretary or any Director shall have endorsed the same with a certificate that he is satisfied as to the authenticity thereof. A proxy need not be a member of the Company. Each appointment of a proxy which is made and each instrument appointing a proxy which is sent by facsimile or electronic transmission shall be made or as the case may be sent at the risk of the member(s) making the appointment, and neither the Company nor any of its officers, employees or agents shall have any liability for any failure by the Company or any of its officers, employees or agents for any reason (whether by reason of non-receipt, errors in transmission, illegibility or otherwise) to treat as valid any appointment of a proxy made or any instrument of appointment sent by facsimile or electronic transmission.

**70 Deposit of proxy instruments**

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at or sent by facsimile or electronic transmission to the Office, or such

other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours (or such lesser period as may be permitted by law not being less than 12 hours) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid. An instrument appointing a proxy by facsimile or electronic transmission shall for the purposes of this Regulation be deemed to have been deposited at the Office or such other place as aforesaid immediately upon the Secretary or a Director endorsing thereon the certificate referred to in Regulation 70.



**71 Form of proxy instruments**

An instrument appointing a proxy shall be in the following form or in any other form which the Directors may accept.

"AerCap Ireland Limited

I/we of being a member/members of the above-named Company hereby appoint of or failing him, of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of 20 and at any adjournment thereof.

Signed this day of 20 .

This form is to be used *in favour of/against the resolution.
Unless otherwise instructed the proxy will vote as he thinks fit.

*strike out whichever is not desired."

**72 Proxy may demand poll**

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

**73 Effect of revocation of proxy**

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

**74 Resolutions in writing**

A resolution in writing (other than one in respect of which extended notice is required by the Act to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

**75 Bodies corporate acting by representatives at meetings**

Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the



Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company.

**PART XV — DIRECTORS**

**76 Number of Directors**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than three.

**77 Holding Company's power to appoint Directors**

(1) If and so long as any body is for the time being a Holding Company the power to appoint Directors (whether to fill

casual vacancies or as an addition to the Board or otherwise), and the power to remove any Director, howsoever appointed, shall reside exclusively in the Holding Company .

(2) Any such appointment or removal shall be effected by a notice in writing signed by a director or secretary of the Holding Company and shall be effective forthwith upon the delivery of such notice to the Company at the Office.

**78 Resolution for joint appointment of Directors**

Subject to Regulation 77, a motion for the appointment of two or more persons as Directors of the Company shall not be put at any general meeting unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

**79 Alteration of number of Directors**

The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

**80 Directors' power to appoint Directors**

Subject to Regulation 77, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations.

**81 Removal of Directors**

Subject to Regulation 77, the Company may, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Act, remove any Director notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Nothing in this Regulation shall be taken as depriving a person removed thereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.



**82 Shareholders' power to appoint Directors**

Subject to Regulation 77, the Company may by ordinary resolution appoint another person in place of a Director removed from office in accordance with Regulation 82 and without prejudice to the powers of the Directors under Regulation 81 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or, subject to the maximum number of Directors fixed by these Regulations, as an additional Director.

**83 No share qualification**

A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting and at any Class Meeting.

**84 Ordinary remuneration of Directors**

The remuneration of the Directors shall be such amount not exceeding in the aggregate EUR444,410 per annum as the Directors may determine, together with such additional remuneration (if any) as may be determined by the Company in general meeting. Such remuneration shall be divided among the Directors as they may agree and, failing agreement, equally, and shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them when attending and returning from meetings of the Directors or any Committee of Directors or generally.

**85 Special remuneration of Directors**

Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

**86 Disqualification of Directors**

The office of a Director shall be vacated automatically:-

(a) If he becomes bankrupt or he makes any arrangement or composition with his creditors generally.

(b) If he becomes permanently incapacitated.

(c) If he becomes of unsound mind.

(d) If he ceases to be a Director or is prohibited from being a Director by an Order made under any provision of the Acts as from time to time amended or is restricted under Part VII of the Companies Act, 1990.

(e) If he is absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.



(f) If he (not being a Director holding for a fixed term an executive office in his capacity as a Director) resigns his office by notice in writing to the Company.

(g) In the case of a Director appointed to, or otherwise holding, such office for a fixed term, upon the expiry of such term.

**87 Executive Directors**

(1) The Directors may from time to time appoint one or more of their body to be the holder of any executive or other office including the office of Managing or Joint Managing Director on such terms and for such period as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment.

(2) A Director so appointed to the office of Managing or Joint Managing Director shall automatically cease to hold such office if he ceases from any cause to be a Director.

(3) A Director so appointed to any other executive office or other office shall automatically cease to hold such office if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise.

(4) A Director holding any such executive or other office shall receive such remuneration, whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another as the Directors may determine.

(5) The Directors may confer upon a Director holding any such executive or other office any of the powers exercisable by them as Directors upon such terms and conditions with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

**88 Alternate Directors**

(1) A Director may appoint in writing as his alternate any other Director or the Secretary or any other person being an employee of the Company who for the time being is approved by the Directors as a person suitable for appointment as an alternate Director, and a Director may at any time revoke any appointment so made by him.

(2) Any alternate Director shall be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director (except in respect of the power to appoint an alternate) . Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).

(3) An alternate Director shall while acting as such be deemed an officer of the Company and not the agent of his appointor. An alternate Director shall not be entitled to receive from the Company any part of the appointor's remuneration.



(4) An alternate Director shall cease to be an alternate Director if for any reason:-

(a) his appointment is revoked;

(b) his appointor ceases to be a Director; or

(c) he ceases to be a Director, Secretary or (as the case may be) employee of the Company or (being an employee of the Company) he ceases to be approved by the Directors as a person suitable for appointment as an alternate Director.

(5) All appointments and revocations of appointments of alternate Directors shall be in writing under hand of the appointor left at the Office, or sent by facsimile or electronic transmission to the Office signed in the name of the appointor provided that in such case the appointment or revocation shall not be effective unless the Secretary or a Director (other than the appointor) shall have endorsed a copy of such facsimile or (as the case may be) electronic transmission with his certificate that he is satisfied as to the authenticity thereof.

**PART XVI - POWERS AND DUTIES OF DIRECTORS**

**89 Directors' powers**

The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the

Acts or by these Regulations required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Acts and to such directions, being not inconsistent with the aforesaid Regulations or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

**90 Appointment of attorneys**

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.



**91 Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the Acts, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**92 Declaration of interest**

A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Regulation, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

**93 Restriction on Directors' voting**

A Director may vote in any contract, appointment, arrangement, proposed contract, proposed appointment or proposed arrangement in which he is interested and he will be counted in the quorum present at the meeting.

**94 Entitlement to hold other office**

A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

**95 Execution of negotiable instruments**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.



**96 Entitlement to grant pensions**

The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependents of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided

that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Acts require, to proper disclosure to the members and the approval of the Company in general meeting.

**97 Minutes of meetings**

The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any Committee appointed under Regulation 104;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee or Sub-Committee appointed under Regulation 104.



## PART XVII - PROCEEDINGS OF DIRECTORS

**98 Convening and regulation of Directors' meetings**

(1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit but subject as provided in paragraph (2). Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the matter shall be referred to the Shareholders. The Chairman may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director or his alternate may waive notice of any meeting either prospectively or retrospectively.

(2) Meetings of the Directors shall be held in Ireland, not less frequently than quarterly. Meetings of the Directors shall be held outside Ireland only occasionally. At least a majority of the Directors present must be physically present in Ireland. Other Directors may attend by telephone conference or audio- visual communication facilities provided such Director attending the meeting can hear all other Directors.

**99 Quorum for Directors' meetings**

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, provided always that the quorum shall not be fixed at less than three individuals, such individuals to be either (i) present in person or (ii) present by telephone conference or audio-visual communication facilities whilst being physically present in Ireland. Unless fixed by the Directors at any other number, the quorum shall be three. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

**100 Powers of continuing Directors following vacancy**

The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Regulations as the quorum or that there is only one continuing Director, may act for the purpose of increasing the number of Directors to that number or of summoning general meetings of the Company but not for any other purpose.

**101 Chairman of meetings of the Board**

The Directors may elect a Chairman of the meetings of the Board and determine the period for which he is to hold office, but if no such Chairman is elected or, if at any meeting of the Board the Chairman is not present, the Vice-Chairman shall act as



Chairman of the meeting of the Board or else the Chairman or Vice-Chairman shall nominate another Director to act as Chairman of the meeting of the Board.

**102 Delegation of powers to Committees and Sub-Committees**

The Directors may delegate any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. Any Committee so formed may delegate any of its powers to Sub-Committees consisting of such person or persons (whether a member or members of such Committee or not) as it thinks fit. Any Committee or Sub-Committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors or (as the case may be) the Committee by whom or by which it was appointed. For avoidance of doubt, such

regulations may permit the Committee or Sub-Committee (as the case may be) to approve by electronic means any matter delegated to it. Meetings of any such Sub-Committee or Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. The chairman of any meeting of any such Sub-Committee or Committee shall be a member of such Sub-Committee or Committee attending the meeting and shall be appointed by a majority of the members of such Sub-Committee or Committee attending the meeting.

**103 Regulation of Committee and Sub-Committee meetings**

The meetings and proceedings of any such Committee or Sub-Committee consisting of two or more members shall be governed by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors or (as the case may be) the Committee by whom or by which it was appointed under the last preceding Regulation. In particular (and subject to any regulations so made by the Directors or, as the case may be, such Committee) questions arising at any meeting shall be decided by a majority of votes. Notwithstanding the foregoing meetings of any such Committee or Sub-Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. All Directors attending such meetings should attend in person i.e. not by conference or audio- visual communication facilities. Where this is not feasible any such meeting using conference or audio- visual communication facilities should be initiated by a Director located in Ireland and only such Directors as are located in Ireland should have voting rights.

**104 Validity of acts of Directors, Committees and Sub-Committees**

All acts done by any meeting of the Directors or of any Committee or Sub-Committee appointed under Regulation 104 or by any person acting as a Director or as a member of any such Committee or Sub-Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or any member of such Committee or Sub-Committee or any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such defect had not occurred.

**105 Resolutions in writing**

A resolution in writing signed by all the Directors shall be as valid as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. Such a resolution or



document may (unless the Directors shall otherwise determine either generally or in any specific case) be transmitted by facsimile or electronic transmission provided that in the case of each such facsimile or electronic transmission the Secretary or a Director shall have endorsed the same with a certificate stating that he is satisfied as to the authenticity thereof. For the purpose of this Regulation the signature of an alternate Director shall suffice in lieu of the Director whom he represents.

**PART XVIII - SECRETARY**

**106 Appointment of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary so appointed may be removed by them.

**107 Assistant or acting secretary**

Anything by the Acts or these Regulations required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Directors provided that any provision of the Acts or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

**PART XIX - THE SEAL**

**108 Use of Seal**

The Common Seal of the Company and any official seal kept by the Company pursuant to the Companies (Amendment) Act 1977, shall be used only by the authority of the Directors or of a Committee of Directors authorised by the Directors in that behalf, and every instrument to which the Common Seal of the Company or such official seal shall be affixed shall be signed by a Director or the Secretary or any employee of the Company being an employee authorised generally or specifically for this purpose by the Directors or any such Committee of Directors as aforesaid; provided that in the case of any forms of certificate for shares or debentures or representing any other forms of security to which such official seal is to be affixed the Directors may by resolution determine, either generally or in any particular case, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

**109 Seal for use abroad**

The Company may exercise the powers conferred by Section 41 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## PART XX - DIVIDENDS

**110 Declaration of dividends**

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

**111 Interim dividends**

The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of shares of any class over which shares of any other class have a preference of any kind with regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holder of shares carrying a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

**112 Dividends to be paid in accordance with law**

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Acts.

**113 Specification of relevant reserves or period**

When paying any interim dividend the Directors may and when declaring any dividend a general meeting likewise may specify (i) (whether by reference to the period during which or the time at which such reserves arose or otherwise) the reserves out of which such dividend is paid or payable and/or (ii) the period for or in respect of which such dividend is paid or payable.

**114 Dividends payable by reference to amounts paid up**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be credited for the purpose of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in relation to which the dividend is paid; but if any shares are issued on terms providing that they shall rank for dividend as from a particular date either before or after the date of their issue, they shall rank for dividend accordingly.

**115 Deductions from dividends**

The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.



**116 Retention of dividends pending registration**

The Directors may retain the dividends payable upon shares in respect of which any person is under Regulation 35 hereof entitled to become a member or which any person under that Regulation is entitled to transfer until such person shall become a member in respect thereof, or shall duly transfer the same.

**117 Dividends not to bear interest**

(1) Unless otherwise expressly provided by the terms of issue of the relevant share, no dividend on any share shall bear interest as against the Company.

(2) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

**118 Mode of payment of dividends**

Any dividend, interest or other monies payable in cash in respect of any share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

**119 Receipt by joint holders**

Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

**120 Dividends in specie**

Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where a difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.



## PART XXI - ACCOUNTS

**121 Keeping of books of account**

The Directors shall cause proper books of account to be kept relating to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Proper books of account shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

**122 Location of books of account**

The books of account shall be kept at the Office or, subject to Section 202 of the Companies Act, 1990, such other place in the State as the Directors shall think fit, and shall at all reasonable times be open to the inspection of the Directors.

**123 Inspection of books of account**

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

**124 Preparation of annual accounts**

The Directors shall from time to time, in accordance with the Acts, cause to be prepared and to be laid before the annual general meeting of the Company such profit and loss accounts, balance sheets, group accounts and reports as are required by those sections to be prepared and laid before the annual general meeting of the Company.

**125 Members' entitlement to copies of accounts**

A copy of the Directors' and Auditors' Reports, accompanied by copies of the balance sheet, profit and loss account and other documents required by the Acts to be annexed to the balance sheet shall, 21 days at least before the annual general meeting, be delivered or sent by post to the registered address of every member and every holder of debentures in the Company (whether or not they are entitled to receive notice of the meeting) and to the Auditors provided that if copies of such documents are sent less than 21 days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.

**126 Auditors' report**

The Auditors' Report shall be read before the Company in general meeting, and shall be open to inspection by any member.



**127 Auditors**

Auditors shall be appointed and their duties regulated in accordance with the Acts, and the provisions of the Acts in regard to audit and auditors shall be observed.

## PART XXII - CAPITALISATION OF PROFITS AND RESERVES

### 128 Capitalisation of profits and reserves

The Directors may with the authority of an ordinary resolution of the Company passed upon the recommendation of the Directors:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the share premium account or capital redemption reserve or any other reserve of the Company;

(b) appropriate the sum resolved to be capitalised to the members holding Ordinary Shares in the proportions in which such members would be entitled to participate in a distribution of that sum if the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other; provided that the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Regulation, only be applied in paying up unissued shares (excluding, in the case of the share premium account and the capital redemption reserve, redeemable shares) to be issued to members credited as fully paid; and provided further that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called-up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by any such payment as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by ignoring fractions or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such



capitalisation, any agreement made under such authority being binding on all such members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

## PART XXIII - NOTICES

### 129 Service of notices

Notice may be given by the Company to any member either personally or by sending it by post or electronic transmission to him to his registered address. Where a notice or other document is served by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of 120 hours after the letter containing the same was posted; and in proving such service by post, it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the Post Office. A certificate in writing signed by the Secretary or any other officer of the Company that the envelope containing the notice was so addressed and posted shall be conclusive evidence thereof. A notice given by facsimile or electronic transmission shall be deemed to have been received simultaneously with despatch.

### 130 Service on joint holders

A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share, and notice so given shall be sufficient notice to all the joint holders.

### 131 Service on transmission of shares

A notice may be given by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to such person or persons by name or by the title of the representatives of the deceased or Official Assignee in Bankruptcy or by any like description at the address supplied for the purpose by the person or persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

### 132 Provision of service address within the State

Any member entered in the Register as being of an address outside the State may if he so wishes from time to time give the Company an address within the State at which notices may be served upon him whereupon he shall be entitled to have notices served upon him at such address instead of at his address outside the State.

**133 Address for service following transmission, disability, etc.**

Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding



that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

**134 Signature to notices**

The signature to any notice to be given by the Company may be written or printed.

**135 Counting of day of service**

Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided by these Regulations or required by the Acts, be counted in such number of days or other period.

**136 Persons entitled to notice of general meetings**

A notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every member of the Company entitled to attend or vote thereat; and

(b) every person upon whom the ownership of a share devolves by reason of his being a personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member, where the member but for his or its death, bankruptcy, liquidation or disability would be entitled to receive notice of the meeting; and

(c) the Auditors; and

(d) every Director for the time being of the Company.

No other person shall be entitled to receive notices of general meetings. Every person entitled to receive notice of a general meeting shall be entitled to attend thereat.

**PART XXIV - MISCELLANEOUS**

**137 Winding-up**

If the Company is wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts, divide among the contributories in specie or kind the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with a like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with a like sanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



**138 Indemnity**

Subject to the provisions of and so far as may be permitted by the Acts, but without prejudice to any indemnity to which he or they may otherwise be entitled, every Director and other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or them in the execution or discharge of his or their duties or the exercise of his or their powers or otherwise in relation to or in connection with his or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or them in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or them as officers or employees of the Company and in which judgment is given in his or their favour or in which he or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or their part, or incurred by him or them in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or them by the Court. To the extent permitted by law and by the Company in general meeting, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by

him or them as Director, officer or Auditors.

**139 Insurance**

Subject to the provisions of the Acts the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any holding company of the Company or of any subsidiary undertaking of the Company or of such holding company, or who are or were at any time trustees of any pension or retirement benefit scheme for the benefit of any employees or ex employees of the Company or of any subsidiary undertaking, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to any such holding company or subsidiary undertaking or pension or retirement benefit scheme

**140 Record dates**

The Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

**Exhibit 3.6**

**EXECUTION COPY**

**LIMITED LIABILITY COMPANY AGREEMENT**

**OF**

**AERCAP U.S. GLOBAL AVIATION LLC**

The undersigned is executing this limited liability company agreement (this "Agreement") for the purpose of forming a Delaware limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (as in effect from time to time, the "Delaware Act") and hereby certifies as follows:

1. Name; Formation. The name of the Company shall be AerCap U.S. Global Aviation LLC, or such other name as the Directors may from time to time hereafter designate. The Company was formed on February 12, 2014 upon the execution and filing by Alyson D. Poppiti (whose taking of such action is hereby approved and ratified) of a Certificate of Formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act, which was thereafter amended by a Certificate of Amendment executed and filed by Alyson D. Poppiti on February 17, 2014 (whose taking of such action is hereby approved and ratified).

2. Definitions; Rules of Construction. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Board" or "Board of Directors" means the governance board of the Company consisting of all Directors, as referenced in Section 8 hereof.

"Certificate" means a certificate substantially in the form of Exhibit A to this Agreement issued by the Company, which evidences a Share or Shares in the Company.

"Director" means a director of the Company as designated in, or selected pursuant to, Section 8(d) hereof. Each Director shall constitute a 'manager', as such term is defined in Section 18-101 of the Delaware Act.

"Initial Shareholder" means AerCap Global Aviation Trust.

"Interest" means the ownership interest of a Shareholder in the Company (which shall be considered personal property for all purposes), consisting of (i) such Shareholder's pro rata right to (x) receive a distribution out of the Company's profits available for distribution and (y) the assets of the Company available for distribution upon the winding up of the Company in accordance with Section 16 (based, at any time of determination, on the

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number of Shares owned of record by such Shareholder divided by the number of all then-issued and outstanding Shares), (ii) such Shareholder's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Shareholder's other rights and privileges as provided herein or in the Delaware Act.

"Majority in Interest of the Shareholders" means Shareholders who are record holders of more than fifty percent of all then-issued and outstanding Shares.

"Person" means any individual, corporation, partnership, proprietorship, joint venture, limited liability company, association, joint stock company, business or statutory trust, or other entity of any type whatsoever.

"Shareholders" means the Initial Shareholder and all other persons or entities admitted as additional or substituted Shareholders pursuant to this Agreement, so long as they remain Shareholders. Reference to a "Shareholder" means any one of the Shareholders.

"Shares" means the equal proportional shares into which Interests in the Company shall be divided, which term may include fractions of shares as well as whole shares. The Company shall have one class of Shares, which shall have the rights and benefits set forth herein and provided by the Delaware Act.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context requires otherwise, the words "hereof," "herein," and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. Purpose. The Company shall be formed to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act as such activities may be determined by the Directors from time to time.

4. Offices.

(a) The principal office of the Company, and such additional offices as the Directors may determine to establish, shall be located in Ireland or at such other place or places inside or outside the State of Delaware as the Directors may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust



Company. The Directors may change such registered office and/or registered agent from time to time.

5. Shareholders. The name and business, mailing or residence address of each Shareholder of the Company are as set forth on **Schedule I**, as the same may be amended from time to time.

6. Term. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 15 of this Agreement.

7. Capital Accounts; Administrative Matters.

(a) Pursuant to a subscription for Shares by the Initial Shareholder, the Initial Shareholder made a payment in cash to the Company in the amount set forth on **Schedule I** and in exchange therefor received the number of Shares listed on **Schedule I**.

(b) Subject to the terms of this Agreement, the Company shall be authorized to issue an unlimited number of additional Shares, which Shares when issued pursuant to the terms hereof shall be validly issued and, subject to the provisions of this Section 7 and unless otherwise determined at the time of issuance, fully paid and non-assessable. In accordance with the provisions of Section 18-702 of the Delaware Act, any Shares redeemed by the Company shall be deemed cancelled and **Schedule I** shall be amended accordingly. Except as otherwise agreed by a Majority in Interest of the Shareholders, the Initial Shareholder shall have no right or obligation to make any further payments to the Company. Persons or entities hereafter admitted as Shareholders of the Company shall make such payments to the Company of cash or other consideration in exchange for the issuance of Shares to the new Shareholders as shall be determined by the Directors, with the consent of a Majority in Interest of the Shareholders, at the time of each such admission. In the event any additional payments are made to the Company pursuant to this Section 7, the Company shall issue such number of additional Shares to each Shareholder as the Board reasonably determines is appropriate in connection with such additional payment; provided, further, the Board of Directors, with the consent of the Shareholders, shall be authorized to issue additional Shares for such consideration if any, as determined by the Board of Directors.

(c) It is the intention of the Shareholder that the Company shall be disregarded for federal and, where applicable, state, local and foreign income tax purposes and all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Shareholder.

(d) The fiscal year of the Company shall be a calendar year. Unless otherwise determined by the Directors, the books and records of the Company shall be maintained in Ireland in accordance with generally accepted accounting principles.

(e) (i) The Shares issued by the Company shall be evidenced by a Certificate. Each Certificate shall be executed by the President or any Vice President and the Secretary or any Assistant Secretary (or such other Persons designated by the Directors).



(ii) The Company shall keep or cause to be kept a register in which, subject to such regulations as the Directors may adopt, the Company will provide for the registration of Shares and the registration of transfers of Shares. The Company shall maintain such register and provide for such registration.

(iii) Upon surrender for registration of transfer of any Certificate, and subject to the further provisions of this Section 7(e) and the limitations on transfer contained elsewhere in this Agreement, the Company will cause the execution, in the name of the registered holder or the designated transferee, of one or more new Certificates, evidencing the same aggregate number of Shares as did the Certificate surrendered. Every Certificate surrendered for registration of transfer shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Directors duly executed, by the registered holder thereof or such holder's authorized attorney.

(iv) The Company shall issue a new Certificate in place of any Certificate previously issued if the record holder of the Certificate (w) makes proof by affidavit, in form and substance satisfactory to the Directors, that a previously issued Certificate has been lost, destroyed or stolen, (x) requests the issuance of a new Certificate before the Company has received notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim, (y) if requested by the Directors, delivers to the Company a bond, in form and substance satisfactory to the Directors, with such surety or sureties and with

fixed or open liability as the Directors may direct, to indemnify the Company, as registrar, against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate, and (z) satisfies any other reasonable requirements imposed by the Directors.

(v) A Share evidenced by a Certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction (the "UCC"). A Share in the Company not evidenced by a Certificate shall not constitute a security for all purposes of Article 8 of the UCC. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Shares.

8. Management of the Company.

(a) Subject to the delegation of rights and powers as provided for herein and except as otherwise herein provided, management of the Company is vested in the Directors and the Directors shall have the sole right and authority to manage and conduct the business and affairs of the Company and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes, powers, business and other activities of the Company. The Directors may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Directors may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Directors may from time to time deem appropriate. No Shareholder, by reason of its status as such, shall have any authority to act for or bind the Company or otherwise take part in the management of the business or affairs of the Company; provided that the Shareholders shall have



the right to vote on or approve the actions specified herein or in the Delaware Act (or hereafter specified by the Directors) to be voted on or consented to by the Shareholders.

(b) Without limitation of Section 8(a), the powers of the Directors shall include the power to do or cause the Company to do any of the following:

(i) conduct the business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(ii) acquire by purchase, lease, contribution of property or otherwise, own, hold, sell, convey, transfer or dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(iii) enter into, perform and carry out contracts of any kind, including, without limitation, contracts with the Shareholder, any affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of any purpose of the Company;

(iv) act as a trustee, executor, nominee, bailee, manager, director, officer, agent or in some other fiduciary capacity for any person or entity and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(v) take any and all actions necessary, convenient or appropriate as trustee, executor, nominee, bailee, manager, director, officer, agent or other fiduciary, including the granting or approval of waivers, consents or amendments of rights or powers relating thereto and the execution of appropriate documents to evidence such waivers, consents or amendments;

(vi) purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligation of domestic or foreign corporations, associations, general or limited partnerships (including, without limitation, the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including, without limitation, the power to be admitted as a member or appointed as a manager thereof and to exercise the rights and perform the duties thereof), or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(vii) operate, purchase, maintain, finance, improve, own, sell, convey, assign, mortgage, lease or demolish or otherwise dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;



(viii) borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company or guarantee the obligations of others and, if necessary, secure the same by mortgage, pledge, or other lien on the assets of the Company;

(ix) prepay in whole or in part, refinance, recast, increase, modify or extend any indebtedness of the Company and, in connection therewith, execute any extensions, renewals or modifications of any mortgage or security agreement

securing such indebtedness;

(x) lend money, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned or invested;

(xi) employ or otherwise engage employees, managers, contractors, advisors, attorneys, consultants and other agents of the Company, define their respective duties, and pay reasonable compensation for their services;

(xii) sue and be sued, complain and defend, and participate in administrative or other proceedings, in the Company's name;

(xiii) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or hold such proceeds against the payment of contingent liabilities;

(xiv) indemnify any person in accordance with the Delaware Act or this Agreement and obtain any and all types of insurance;

(xv) negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company; and

(xvi) do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Delaware Act.

(c) The Directors may authorize any Director(s), Shareholder(s), officer(s), agent(s) or employee(s) to enter into any contract, to execute any instrument or certificate (including any certificate to be filed on behalf of the Company with the Secretary of State of the State of Delaware under the Delaware Act) or to take any other action in the name of and on behalf of the Company, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Directors or within the agency power of an officer, no Director, Shareholder, officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(d) The number of Directors of the Company shall be as set forth on **Schedule II** or such other number as the Shareholders shall determine from time to time. The



initial Directors appointed by the Shareholders are identified on **Schedule II**. Directors shall serve until their respective successors are duly elected by the Shareholders or until their earlier death, retirement, incapacity or removal. Directors may be removed with or without cause by a vote of a Majority in Interest of the Shareholders. Vacancies in the number of Directors from whatever cause shall be filled by a vote of a Majority in Interest of the Shareholders. A Director may resign at any time upon giving the Company not less than ten (10) days prior notice of the effective date of resignation. The Directors shall amend **Schedule II** from time to time to reflect changes in the number or identity of Directors made in accordance with the provisions of this Section 8(d).

(e) Except as to actions herein specified to be taken by all of the Directors or by the Directors acting unanimously, the duties and powers of the Directors may be exercised by a majority in number of all Directors (or by any Director acting pursuant to authority delegated by a majority in number of the Directors). Notwithstanding any other provision of this Agreement, at any time that there is only one Director, (i) any and all actions provided for herein to be taken or approved by the "Directors" shall be taken or approved by the sole Director and (ii) the taking of any lawful action by the Director on behalf of the Company, including the execution and/or delivery of any instrument, certificate, filing or document by the Director on behalf of the Company, or the adoption by the Director of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Company.

(f) Regular meetings of the Directors may be held in accordance with a schedule of meetings to be adopted by resolution of the Directors and no notice of any such regular meeting shall be required. Special meetings of the Directors may be called by any Director upon not less than two (2) business days prior written notice to all Directors stating the purpose or purposes thereof; provided that any Director may waive such notice prior to, at or after the meeting. The presence in person of a majority in number of all Directors shall constitute a quorum for the transaction of business at any meeting of Directors, except that the presence of all Directors shall be required as to actions herein specified to be taken all of the Directors or by the Directors acting unanimously. Any meeting of Directors may be held by conference telephone or similar communication equipment so long as all Directors participating in the meeting can hear one another, and all Directors participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. In lieu of a meeting, any action to be taken by the Directors may be taken by a consent in writing setting forth the action so taken executed by all of the Directors. Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

(g) A Director shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its other Directors or its Shareholders, officers, employees or committees, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company (including, without limitation, information, opinions, reports or statements as to the value and the amount of the assets, liabilities, profits or losses of the

Company or any other facts pertinent to the existence and amount of assets from which



distributions to Shareholders might properly be paid). In addition, the Directors may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by them, and any opinion of any such person as to matters which the Directors reasonably believe to be within such person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Directors hereunder in good faith and in accordance with such opinion.

(h) Any duties (including fiduciary duties) of a Director that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each Director to act in compliance with the express written terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

(i) Unless otherwise determined by the Directors, the Company shall have four (4) officers consisting of a president, a treasurer, a vice president and a secretary. Unless otherwise determined by the Board, the officers appointed herein shall have the general powers and duties usually vested in such officers of a Delaware corporation. The initial officers of the Company designated by the Directors are identified on **Schedule III** attached hereto. The salaries or other compensation, if any, of the officers shall be fixed from time to time by the Directors. Any officer may be removed, with or without cause, by the Directors. A vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled by the Directors.

9. Shareholder Approvals; Meetings of Shareholders.

(a) Notwithstanding any other provision of this Agreement or the Delaware Act, the following actions shall require, in addition to the approval of the Directors, the approval of a Majority in Interest of the Shareholders:

(i) Any merger, consolidation, conversion or other reorganization of the Company;

(ii) The redemption of any Shares of any Shareholder in the Company; and

(iii) The sale of all or substantially all of the assets of the Company in any one transaction or in any related series of transactions.

(b) Any action to be taken by the Shareholders hereunder or under the Delaware Act may be taken by vote of the Shareholders at a meeting. Meetings may be called by the Directors upon not less than five (5) days prior written notice to all other Shareholders. The notice shall specify the place and time of the meeting and the general nature of the business to be transacted. A written waiver of notice, signed by a Shareholder, whether before or after the time stated therein, shall be deemed equivalent to notice to such Shareholder. Unless otherwise determined by the Directors, meetings of Shareholders shall be held at the principal place of business of the Company. Meetings of the Shareholders may be held by conference telephone or



similar communication equipment so long as all Shareholders participating in the meeting can hear one another, and all Shareholders participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. At any meeting of Shareholders, a Majority in Interest of the Shareholders, present in person or by proxy, shall constitute a quorum for all purposes, except that the presence of all Shareholders shall be required as to actions herein specified to be taken by all of the Shareholders or by the Shareholders acting unanimously. In lieu of a meeting, any action to be taken by the Shareholders may be taken by a consent in writing setting forth the action so taken signed by a Majority in Interest of the Shareholders (or Shareholders holding such higher aggregate number of issued and outstanding Shares as is required to authorize or take such action under the terms of this Agreement or the Delaware Act). Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

10. Assignments of Shares.

(a) A Shareholder may sell, assign or transfer (collectively "transfer") any Shares in the Company, and any transferee of any Shares of a Shareholder shall be admitted as a substituted Shareholder automatically, in each case without any further action on the part of such transferor or prior consent of the Directors or the Shareholders.

(b) The Directors shall amend **Schedule I** from time to time to reflect transfers made in accordance with, and as permitted under, this Section 10.

11. [Intentionally Omitted.]

12. Additional Shareholders. The Directors, with the consent of a Majority in Interest of the Shareholders, shall have the right to admit additional Shareholders and issue such Shareholders such number of Shares, upon such terms and conditions, at such time or times, and for such consideration, if any, as shall be determined by the Directors and a Majority in Interest of the Shareholders; and in connection with any such admission, the Directors shall amend **Schedule I** to reflect the name and address of the

additional Shareholder, the consideration, if any, paid for the issuance of such Shares by the additional Shareholder and the number of Shares issued to the additional Shareholder.

13. Distributions. Distributions of any cash, assets or other property shall be made to the Shareholders at the time and in the aggregate amounts determined by the Directors. Distributions shall be made to Shareholders pro rata based on the number of Shares owned by each. The Directors shall have the right to establish such reasonable reserves as they may from time to time determine are necessary or appropriate in connection with the conduct of the Company's business (including anticipated capital expenses).

14. [Intentionally Omitted.]

15. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination of a Majority in Interest of the Shareholders to dissolve the Company; or



(b) The occurrence of any event causing a dissolution of the Company under Section 18-801 of the Delaware Act, unless the Company is continued as permitted under the Delaware Act.

16. Winding Up of the Company.

(a) If the Company is dissolved pursuant to Section 15, the Directors shall proceed to wind up the business and affairs of the Company in accordance with the requirements of the Delaware Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Company assets. This Agreement shall remain in full force and effect and continue to govern the rights and obligations of the Directors and Shareholders and the conduct of the Company during the period of winding up the Company's affairs. The Directors shall liquidate the assets of the Company, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) to creditors, including Directors and Shareholders who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment, by the establishment of reserves of cash or other assets of the Company or by other reasonable provision for payment), other than liabilities for distributions to Shareholders and former Shareholders under Sections 18-601 or 18-604 of the Delaware Act;

(ii) to Shareholders and former Shareholders in satisfaction of liabilities for distributions under 18-601 or 18-604 of the Delaware Act; and

(iii) thereafter to the Shareholder, if only one, or if more than one, to the Shareholders pro rata based on the number of Shares owned by each.

(b) Notwithstanding the provisions of Section 16(a) which require the liquidation of the assets of the Company, if on dissolution of the Company, the Directors determine that a prompt sale of part or all of the Company's assets would be impractical or would cause undue loss to the value of Company assets, the Directors may defer for a reasonable time (up to three (3) years) the liquidation of any assets, except those necessary to timely satisfy liabilities of the Company (other than those to Shareholders), and/or may distribute to the Shareholders, in lieu of cash, as tenants in common, undivided interests in such Company assets as the Directors deems not suitable for liquidation. Any such in-kind distributions (i) shall be made in accordance with the priorities referenced in Section 16(a) as if cash equal to the fair market value of the distributed assets were being distributed and (ii) shall be subject to such conditions relating to the disposition and management of the distributed properties as the Directors deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of such properties at such time. The Directors shall determine the fair market value of any property distributed in kind using such reasonable methods of valuation as they may adopt.

(c) Upon the completion of the distribution of the assets of the Company as provided in this Section 16, the Company shall be terminated, and the Directors



shall cause the cancellation of the Certificate of Formation and all qualifications of the Company as a foreign limited liability company and shall take such other actions as may be necessary to terminate the Company.

17. Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Director, Shareholder or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Director, Shareholder or officer.

18. Standard of Care; Indemnification of Directors, Officers, Employees and Agents

(a) No Director or officer shall have any personal liability whatsoever to the Company or any

Shareholder on account of such Director's or officer's status as a Director or officer or by reason of such Director's or officer's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Director or officer against any liability to the Company or the Shareholders to which such Director or officer would otherwise be subject by reason of any act or omission of such Director that involves fraud or willful misconduct.

(b) The Company shall indemnify and hold harmless each Director and officer and the affiliates of any Director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Director or officer under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves fraud or willful misconduct. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Shareholders. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 18 shall not be exclusive of any other right that any person



may have or hereafter acquire under any statute, agreement, vote of the Shareholders or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Directors, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 18 with respect to the indemnification and advancement of expenses of the Directors of the Company.

(f) Notwithstanding the foregoing provisions of this Section 18, the Company shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 18 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

19. Amendments. This Agreement may be amended only upon the written consent of a Majority in Interest of the Shareholders (provided that the Directors, without further approval of the Shareholders, shall have the right to amend **Schedule I, Schedule II** or **Schedule III** to update information thereon in accordance with the terms of this Agreement).

20. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. This Agreement constitutes an agreement of or among the Shareholder(s) and between the Company and each Shareholder.

[Signature Page Follows]



IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of February 28, 2014.

**SHAREHOLDER:**

**AERCAP GLOBAL AVIATION TRUST**

By: AerCap Ireland Capital Limited, its Regular Trustee

By: /s/ Thomas Kelly
Name: Thomas Kelly

Title: Director



**SCHEDULE I**
**Identification of Shareholders,**
**Consideration Paid and Shares**

| Name & Address | Consideration Paid | Shares |
|---|---|---|
| AerCap Global Aviation Trust<br>4450 Atlantic Avenue<br>Westpark, Shannon<br>Co. Clare, Ireland<br>Fax: +35 36 172 3850<br>Attn: Director | $ 452,677.23 | 45,267,723 |
| | **Total Outstanding Shares:** | **45,267,723** |

**SCHEDULE II**
**Directors**

A. Number of Directors: 3

B. Identification of Directors:

Thomas Kelly

Patrick Treacy

Lourda Moloney

**SCHEDULE III**
**Identification of Officers**

| Name: | Title: |
|---|---|
| Thomas Kelly | President and Treasurer |
| Patrick Treacy | Vice President |
| Skyscape Limited | Secretary |

**EXHIBIT A**

CERTIFICATE FOR SHARES IN
**AERCAP U.S. GLOBAL AVIATION LLC**
A Delaware Limited Liability Company

Certificate No. No. of Shares:

AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), hereby certifies that (the "Holder") is the registered owner of Shares of limited liability company interests in the Company. The rights, powers and privileges associated with the Shares are set forth in the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the "Company Agreement"), as the same may, from time to time, be amended or amended and restated, under which the Company was formed and is existing, copies of which are on file at the principal office of the Company. The terms of the Company Agreement are incorporated herein by reference.

The Holder, by accepting this Certificate, is deemed to have agreed to become a Shareholder of the Company, if admitted as such in accordance with the terms of the Company Agreement, and to comply with and be bound by, and to have executed, the Company Agreement.

A Share evidenced by this certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Shares.

This Certificate and the Shares evidenced hereby are transferable in accordance with the terms of the Company Agreement (subject to the limitations on transfer therein contained). No Shares may be transferred unless and until this Certificate, or a written instrument of transfer satisfactory to the Company, is duly endorsed or executed for transfer by the Holder or the Holder's duly authorized attorney, and this Certificate (together with any separate written instrument of transfer) is delivered to the Company for registration of transfer.

Dated: _____

**AERCAP U.S. GLOBAL AVIATION LLC**

By: _____
Name:
Title:

By: _____
Name:
Title:

---

[FORM OF REVERSE SIDE OF CERTIFICATE]

ASSIGNMENT OF SHARES

FOR VALUE RECEIVED, the undersigned (the "Assignor"), hereby assigns, conveys, sells and transfers unto:

_____
_____
_____

Please print or typewrite Name and Address of Assignee

_____

Please insert Social Security or other Taxpayer Identification Number of Assignee

_____

Shares evidenced by this Certificate.

Assignor irrevocably constitutes and appoints the Company as its attorney-in-fact with full power of substitution to transfer the above-referenced Shares on the books of the Company.

**ASSIGNOR**:

Date: _____

_____
Signature

---

**Exhibit 3.7**

RESTATED ARTICLES OF INCORPORATION OF
INTERNATIONAL LEASE FINANCE CORPORATION,
a California corporation

The undersigned, Alan H. Lund and Pamela S. Hendry, hereby certify that they are the Vice Chairman and Chief Financial Officer and Senior Vice President and Treasurer, respectively, of International Lease Finance Corporation (the "Company"), a California corporation, and do further certify that:

1. On November 5, 1992, the Company filed with the Secretary of State of the State of California ("California Secretary of State") its Restated Articles of Incorporation;

2. On December 9, 1992, the Company filed with the California Secretary of State its Certificate of Determination of Preferences of Preferred Stock (the "Certificate of Determination") for Market Auction Preferred Stock, Series A ("Series A MAPS") and its Certificate of Determination for Market Auction Preferred Stock, Series B ("Series B MAPS");

3. On November 18, 1993, the Company filed with the California Secretary of State its Certificates of Determination for Market Auction Preferred Stock, Series C ("Series C MAPS") and Market Auction Preferred Stock, Series D ("Series D MAPS");

4. On January 26, 1995, the Company filed with the California Secretary of State its Certificates of Determination for Market Auction Preferred Stock, Series E ("Series E MAPS") and Market Auction Preferred Stock, Series F ("Series F MAPS");

5. On November 30, 1995, the Company filed with the California Secretary of State its Certificates of Determination for Market Auction Preferred Stock, Series G ("Series G MAPS") and Market Auction Preferred Stock, Series H ("Series H MAPS");

6. On December 18, 2001, the Company filed with the California Secretary of State its Certificate of Determination for Series A Preferred Stock (the "Series A Preferred Stock");

7. On October 22, 2008, the Company filed with the California Secretary of State Certificates of Amendment to its Certificates of Determination for Series C MAPS, Series D MAPS, Series E MAPS, Series F MAPS, Series G MAPS, Series H MAPS and Series A Preferred Stock reducing the number of authorized shares of each such series to zero (0) shares and as a result, pursuant to Section 401(f) of the California Corporations Code, such series are no longer in force and are no longer authorized series of the Company;

8. The Articles of Incorporation of the Company, as amended to the date of the filing of this certificate are restated as follows:

FIRST: The name of the corporation is: INTERNATIONAL LEASE FINANCE CORPORATION.

SECOND: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

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THIRD: The corporation is authorized to issue two classes of shares designated respectively "Common Stock" and "Preferred Stock." The authorized number of shares of Common Stock is 100,000,000 and the authorized number of shares of Preferred Stock is 20,000,000.

The shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is authorized to fix the number of shares of any series of Preferred Stock and to determine the designation of any such series. The Board of Directors is also authorized to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock and, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any such series subsequent to the issue of shares of that series.

FOURTH: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. No amendment, modification or repeal of this Article FOURTH shall adversely affect any right or protection that exists at the time of such amendment, modification or repeal.

FIFTH: The corporation is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) through bylaw provisions, agreements with agents, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject only to the applicable limits set forth in Section 204 of the California Corporations Code with respect to actions for breach of duty to the corporation and its shareholders.

SIXTH: The Certificate of Determination of Preferences of Preferred Stock, Market Auction Preferred Stock, Series A which is attached hereto as Exhibit A is hereby incorporated by reference as Article SIXTH of these Articles of Incorporation.

SEVENTH: The Certificate of Determination of Preferences of Preferred Stock, Market Auction Preferred Stock, Series B which is attached hereto as Exhibit B is hereby incorporated by reference as Article SEVENTH of these Articles of Incorporation.

9. The foregoing Restated Articles of Incorporation of the Company do not themselves alter or amend the Articles of Incorporation of the Company in any respect and have been approved by the Company's Board of Directors.

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We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Los Angeles, California on October 22, 2008

/s/ Alan H. Lund
ALAN H. LUND
Vice Chairman and Chief Financial Officer

/s/ Pamela S. Hendry
PAMELA S. HENDRY
Senior Vice President and Treasurer

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EXHIBIT A

**CERTIFICATE OF DETERMINATION OF**
**PREFERENCES OF PREFERRED STOCK OF**
**INTERNATIONAL LEASE FINANCE CORPORATION,**
**a California Corporation**

The undersigned, Steven F. Udvar-Hazy and Louis L. Gonda hereby certify that:

1. They are the duly elected and acting President and Secretary, respectively, of International Lease Finance Corporation (the "Company").

2. Pursuant to authority given by the Company's Restated Articles of Incorporation, a duly appointed committee (the "Special Committee") of the Board of Directors of the Company (such committee having been previously authorized to exercise the powers of the Board of Directors as to the subject matter), has duly adopted the following recitals and resolutions:

WHEREAS, the Restated Articles of Incorporation of the Company provide for a class of shares known as Preferred Stock, issuable from time to time in one or more series; and

WHEREAS, the Board of Directors of the Company is authorized to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, to fix the number of shares constituting any such series, and to determine the designation thereof, or any of them; and

WHEREAS, the Company desires, pursuant to its authority as aforesaid, to determine and fix the rights, preferences, privileges, and restrictions relating to a series of said Preferred Stock and the number of shares constituting and the designation of said series;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby fixes and determines the designation of, the number of shares constituting, and the rights, preferences, privileges, and restrictions relating to, said series of Preferred Stock as follows:

ARTICLE ONE
DESIGNATION

Section 1. *Designation.*

A series of Preferred Stock shall be designated "Market Auction Preferred Stock, Series A " (the "Series A MAPS").

Section 2. *Amount.*

The number of shares constituting Series A MAPS shall be 500.

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ARTICLE TWO
SERIES A MAPS—GENERAL PROVISIONS.

Section 1. *Definitions.*

As used herein, the following terms have the following meanings:

(a) "Additional Directors" has the meaning specified in Section 6(a) of this ARTICLE TWO.

(b) "Agent Member" means the member of the Securities Depositary that will act on behalf of an Existing Holder or a Potential Holder and that is identified as such in such Existing Holder's or Potential Holder's Master Purchaser's Letter.

(c) "Applicable 'AA' Composite Commercial Paper Rate," on any date, shall mean in the case of any Standard Dividend Period or Short Dividend Period of (1) 49 days or more but less than 70 days, the interest equivalent of the 60-day rate, (2) 70 days or more but less than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (3) 85 days or more but less than 120 days, the interest equivalent of the 90-day rate, (4) 120 days or more but less than 148 days, the arithmetic average of the interest equivalent of the 90-day and 180-day rates, and (5) 148 days or more but less than 184 days, the interest equivalent of the 180-day rate, in each case, on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P or "Aa" by Moody's, or the equivalent of such rating by another rating agency, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date. In the event that the Federal Reserve Bank of New York does not make available any of the foregoing rates, then such rates shall be the 60-day rate or arithmetic average of such rates, as the case may be, as quoted on a discount basis or otherwise, by Commercial Paper Dealers to the Auction Agent as of the close of business on the Business Day next preceding such date. If any Commercial Paper Dealer docs not quote a rate required to determine the Applicable "AA" Composite Commercial Paper Rate, the Applicable "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer (if any) and any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers selected by the Company to provide such rate or rates or, if the Company does not select any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers, by the remaining Commercial Paper Dealers. "Substitute Commercial Paper Dealer" means Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Salomon Brothers Inc or their respective affiliates or successors or, if no such dealer furnishes such quotations, a leading dealer in the commercial paper market selected by the Company in good faith. For purposes of this definition, the "interest equivalent" means the equivalent yield on a 360-day basis of a discount-basis security to an interest-bearing security.

(d) "Applicable Rate" means the rate per annum, resulting from the next preceding Auction, at which dividends are payable on the shares of Series A MAPS for any Dividend Period.

(e) "Applicable Treasury Bill Rate" for any Short Dividend Period in excess of 180 days and "Applicable Treasury Note Rate" for any Long Dividend Period, on any date, shall mean the interest equivalent of the rate for direct obligations of the United States Treasury having an original maturity which is equal to, or next lower than, the length of such Short Dividend Period or Long Dividend Period, as the case may be, as published weekly by the Board of Governors of the Federal Reserve System (the "Board") in "Federal Reserve Statistical Release H.l5(5l9)-Selected Interest Rates," or any successor publication by the Board, within five Business Days preceding such date. In the event that the Board does not publish such rate, or if such release is not available, the Applicable Treasury Bill Rate or Applicable Treasury Note Rate will be the arithmetic mean of the secondary market bid rate as of approximately 3:30 P.M., New York City time, on the Business Day next preceding such date of the U.S. Government Securities Dealers furnished to



the Auction Agent for the issue of direct obligations of the United States Treasury, in an aggregate principal amount of at least $1,000,000 with a remaining maturity equal to, or next lower than, the length of such Short Dividend Period or Long Dividend Period, as the case may be. If any U.S. Government Securities Dealer does not quote a rate required to determine the Applicable Treasury Bill Rate or Applicable Treasury Note Rate, the Applicable Treasury Bill Rate or Applicable Treasury Note Rate shall be determined on the basis of the quotation or quotations furnished by any Substitute U.S. Government Securities Dealer or Dealers selected by the Company to provide such rate or rates or, if the Company does not select any such Substitute U.S. Government Securities Dealer or Dealers, by the remaining U.S. Government Securities Dealer (if any); *provided* that, if the Company is unable to cause such quotations to be furnished to the Auction Agent by such sources, the Company may cause such rates to be furnished to the Auction Agent by such alternative source as the Company in good faith deems to be reliable. "Substitute U.S. Government Securities Dealers" means Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Salomon Brothers Inc or their respective affiliates or successors or, if no such dealer provides such quotes, a leading dealer in the government securities market selected by the Company in good faith. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis shall be equal to the quotient of (A) the discount rate divided by (B) the difference between 1.00 and the discount rate.

(f) "Auction Agent" means Chemical Bank, or its successors, or any other bank or trust company appointed by a resolution of the Board of Directors of the Company, or its Special Committee, which enters into an agreement with the Company to follow the Auction Procedures set forth in ARTICLE THREE hereof.

(g) "Auction Date" means the first Business Day preceding the first day of a Dividend Period other than the Initial Dividend Period.

(h) "Broker-Dealer" means any broker-dealer, or other entity permitted by law to perform the functions required of a Broker-Dealer in ARTICLE THREE, that has been selected by the Company and has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

(i) "Broker-Dealer Agreement" means an agreement between the Auction Agent and a Broker-Dealer pursuant to which such Broker-Dealer agrees to follow the procedures specified in ARTICLE THREE.

(j) "Business Day" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, Sunday or other day on which banks in New York City are authorized or obligated by law to close.

(k) “Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person’s capital stock, whether outstanding on the Date of Original Issue or thereafter.

(l) “Code” means the Internal Revenue Code of 1986, as amended.

(m) “Commercial Paper Dealers” means Morgan Stanley & Co. Incorporated and Shearson Lehman Brothers Inc. or, in lieu of either thereof, their respective affiliates or successors.

(n) “Common Stock” means all shares now or hereafter authorized of the class of Common Stock of the Company presently authorized and any other shares into which such shares may hereafter be changed from time to time.

(o) “Date of Original Issue” means the date on which the Company initially issues shares of Series A MAPS.



(p) “Default Period” has the meaning specified in Section 6(a) of this ARTICLE TWO.

(q) “Default Rate” means the Applicable Determining Rate multiplied by the percentage, as it may be adjusted from time to time, shown opposite the lowest Credit Ratings category in the definition of Maximum Applicable Rate, determined as of the Business Day preceding a Failure to Deposit.

(r) “Dividend Payment Date” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(s) “Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(t) “Dividend Quarter” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(u) “Dividends-Received Deduction” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(v) “Existing Holder,” means a Person who has signed a Master Purchaser’s Letter and is listed as the beneficial owner of shares of Series A MAPS in the records of the Auction Agent.

(w) “Failure to Deposit” has the meaning specified in Section 2(e) of this ARTICLE TWO.

(x) “Initial Dividend Payment Date” means February 2, 1993.

(y) “Initial Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(z) “Initial Dividend Rate” has the meaning specified in Section 2(a) of this ARTICLE TWO.

(aa) “Junior Capital Stock” means, with respect to the Company, any and all Capital Stock of the Company ranking junior to the Series A MAPS with respect to the payment of dividends or the distribution of assets upon liquidation.

(ab) “Long Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(ac) “MAPS” means all shares of each series of the Company’s Market Auction Preferred Stock now or hereafter authorized.

(ad) “Maximum Applicable Rate,” on any Auction Date, shall mean the rate per annum obtained by multiplying the Applicable Determining Rate on such Auction Date by a percentage (as it may be adjusted from time to time by the Company) determined as set forth below based on the lower of the credit ratings assigned to the Series A MAPS by Moody’s and S&P (or if Moody’s or S&P or both shall not make such rating available, the equivalent of either or both of such ratings by a Substitute Rating Agency or two Substitute Rating Agencies, as the case may be, or in the event that only one such rating shall be available, the percentage shall be based on such rating).

| Credit Ratings | | Applicable Percentage of Applicable Determining Rate |
|---|---|---|
| **Moody’s** | **S&P** | |
| “aa3” or Above | AA— or Above | 150 % |
| “a3” to “a1” | A— to A+ | 200 % |
| “baa3” to “baa1” | BBB— to BBB+ | 225 % |
| Below “baa3” | Below BBB— | 275 % |



(ae) “Master Purchaser’s Letter” means a letter addressed to the Company, the Auction Agent and a Broker-Dealer in which a Person agrees, among other things, to offer to purchase, purchase, offer to sell or sell shares of Series A MAPS as set forth in ARTICLE THREE.

(af) “Minimum Holding Period” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ag) “Moody’s” means Moody’s Investors Service, Inc.

(ah) “Normal Dividend Payment Date” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ai) “Notice” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(aj) “Notice of Long Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(ak) “Notice of Revocation” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(al) “Notice of Short Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(am) “Outstanding” means, as of any date, shares of Series A MAPS theretofore issued by the Company except, without duplication, (i) any shares of Series A MAPS theretofore cancelled, delivered to the Company for cancellation or redeemed and (ii) as of any Auction Date, any shares of Series A MAPS subject to redemption on the next following Business Day.

(an) “Parity Capital Stock” means any and all shares of Capital Stock of the Company ranking on a parity with or equal to the Series A MAPS as to the payment of dividends and distribution of assets.

(ao) “Parity Securities” has the meaning specified in Section 6(a) of this ARTICLE TWO.

(ap) “Person” means and includes an individual, a partnership, a corporation, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

(aq) “Potential Holder” means any Person, including any Existing Holder, (i) who has executed a Master Purchaser’s Letter and (ii) who may be interested in acquiring shares of Series A MAPS (or, in the case of an Existing Holder, additional shares of Series A MAPS).

(ar) “Preferred Stock” means all shares now or hereafter authorized of the class of Preferred Stock, without par value, of the Company, including the shares of Series A MAPS of any series.

(as) “S&P” means Standard & Poor’s Corporation.

(at) “Securities Depositary” means The Depository Trust Company and its successors and assigns or any other securities depository selected by the Company which agrees to follow the procedures required to be followed by such Securities Depositary in connection with shares of Series A MAPS.

(au) “Short Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(av) “Standard Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(aw) “Subsequent Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.



(ax) “Subsequent Dividend Period Days” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ay) “Substitute Rating Agency” shall mean a nationally recognized statistical rating organization (as that term is used in the rules and regulations of the Securities Exchange Act of 1934) selected by the Company, subject to the approval by Morgan Stanley and Lehman Brothers, such approval not to be unreasonably withheld.

(az) “Sufficient Clearing Bids” has the meaning specified in Section 4(a) of ARTICLE THREE.

(ba) “U.S. Government Securities Dealers” shall mean Morgan Stanley & Co. Incorporated and Shearson Lehman Brothers Inc. or, in lieu of either thereof, their respective affiliates or successors.

Section 2. *Dividends.*

(a) Holders of Series A MAPS shall be entitled to receive, when, as and if declared by the Board of Directors of the Company, out of funds available therefor under applicable law and the Company’s Articles of Incorporation, cumulative cash dividends at the Applicable Rate, determined as set forth below, payable on the respective dates set forth below that may be applicable with respect to such Series A MAPS. For the Initial Dividend Period, dividends will accumulate at a rate per annum of 3-5/8% (the “Initial Dividend Rate”). For each subsequent Dividend Period, the dividend rate for the Series A MAPS will be the Applicable Rate, determined as set forth herein, and will be payable on the respective dates set forth below.

(b) Dividends on the Series A MAPS will accumulate (whether or not declared) from the Date of Original Issue. Except for the Initial Dividend Payment Date, dividends on the Series A MAPS with a Standard Dividend Period will be payable, except as provided below, on each seventh Tuesday following the preceding Dividend Payment Date. Dividends on the Series A MAPS with a Short Dividend Period will be payable, except as provided below, on the day following the last day of such Short Dividend Period and will also be payable on such other dates as are established at the time such Short Dividend Period is determined. Dividends on the Series A MAPS with a Long

Dividend Period will be payable, except as provided below, on the day following the last day of such Long Dividend Period and on the first day of the fourth calendar month after the commencement of such Long Dividend Period and quarterly thereafter on the first day of each applicable month. Each day on which dividends on Series A MAPS would be payable as determined as set forth in this paragraph but for the adjustments set forth below is referred to herein as a "Normal Dividend Payment Date."

(i) In the case of dividends payable on Series A MAPS with a Standard Dividend Period or a Short Dividend Period, if:

(A)(1) the Securities Depositary shall continue to make available to Agent Members the amounts due as dividends on the Series A MAPS in next-day funds on the dates on which such dividends are payable and (2) a Normal Dividend Payment Date is not a Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day preceding such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(B)(1) the Securities Depositary shall make available to Agent Members the amounts due as dividends on Series A MAPS in immediately available funds on the dates on which such dividends are payable (and the Securities Depositary shall have so advised the Auction Agent) and (2) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.



(ii) In the case of dividends payable on Series A MAPS with a Long Dividend Period, if:

(A)(1) the Securities Depositary shall continue to make available to its members and participants the amounts due as dividends on the Series A MAPS in next-day funds on the dates on which such dividends are payable and (2) a Normal Dividend Payment Date is not a Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(B)(1) the Securities Depositary shall make available to its members and participants the amounts due as dividends on the Series A MAPS in immediately available funds on the dates on which such dividends are payable (and the Securities Depositary shall have so advised the Auction Agent) and (2) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.

Notwithstanding the foregoing, in case of payment in next-day funds, if the date on which dividends on Series A MAPS would be payable as determined as set forth in the preceding paragraphs is a day that would result in the number of days between successive Auction Dates (determined by excluding the first Auction Date and including the second Auction Date) not being at least equal to the then-current minimum holding period (currently set forth in Section 246(c) of the Code) (the "Minimum Holding Period") required for corporate taxpayers to be entitled to the dividends-received deduction on preferred stock held by nonaffiliated corporations (currently set forth in Section 243(a) of the Code) (the "Dividends-Received Deduction"), then dividends on the Series A MAPS shall be payable on the first Business Day following such date on which dividends would be so payable that is next succeeded by a Business Day that results in the number of days between such successive Auction Dates (determined as set forth above) being at least equal to the then-current Minimum Holding Period.

Each date on which dividends on Series A MAPS shall be payable as determined as set forth above is referred to herein as a "Dividend Payment Date". If applicable, the period from the preceding Dividend Payment Date to the next Dividend Payment Date for Series A MAPS with a Long Dividend Period is hereby referred to as a "Dividend Quarter." Although any particular Dividend Payment Date may not occur on the originally scheduled Normal Dividend Payment Date because of the adjustments set forth above, each succeeding Dividend Payment Date will be, subject to such adjustments, the date determined as set forth above as if each preceding Dividend Payment Date had occurred on the respective originally scheduled Normal Dividend Payment Date.

In addition, notwithstanding the foregoing, in the event of a change in law altering the Minimum Holding Period, the period of time between Dividend Payment Dates shall automatically be adjusted so that there shall be a uniform number of days in subsequent Dividend Periods (such number of days without giving effect to the adjustment referred to above being referred to herein as the "Subsequent Dividend Period Days") commencing after the date of such change in law equal to or to the extent necessary, in excess of the then-current Minimum Holding Period, *provided* that the number of Subsequent Dividend Period Days shall not exceed by more than nine days the length of such then-current Minimum Holding Period and shall be evenly divisible by seven, and the maximum number of Subsequent Dividend Period Days, as adjusted pursuant to this provision, in no event shall exceed 119 days.

(c) After the Initial Dividend Period for the Series A MAPS, each subsequent Dividend Period will (except for the adjustments for non-Business Days described above) be 49 days (each such 49-day period, subject to any adjustment as a result of a change in law altering the Minimum Holding Period as described above, being herein referred to as a "Standard Dividend Period"), unless the Company specifies that any such subsequent Dividend Period will be a Dividend Period of 50 to 364 days and consisting of a whole number of weeks (a "Short Dividend Period") or a Dividend Period of one year or longer (a "Long Dividend Period").



Each such Standard Dividend Period, Short Dividend Period and Long Dividend Period (together with the period commencing on the Date of Original Issue and ending on the Initial Dividend Payment Date for the Series A MAPS (the "Initial Dividend Period")) being referred to herein as a "Dividend Period." After the Initial Dividend Period for the Series A MAPS, each successive Dividend Period will commence on the Dividend Payment Date for the preceding Dividend Period for such Series and will end (i) in the case of a Standard

Dividend Period, on the day preceding the next Dividend Payment Date and (ii) in the case of a Short Dividend Period or a Long Dividend Period, on the last day of the Short Dividend Period or the Long Dividend Period specified by the Company in the related Notice.

The Company may give telephonic and written notice, not less than ten and not more than 30 days prior to an Auction Date, to the Auction Agent and the Securities Depositary that the next succeeding Dividend Period will be a Short Dividend Period (the "Notice of Short Dividend Period") or a Long Dividend Period (the "Notice of Long Dividend Period" and, together with the Notice of Short Dividend Period, a "Notice"). Each such Notice will specify (i) the next succeeding Dividend Period as a Short Dividend Period or a Long Dividend Period, (ii) the term thereof, (iii) in the case of any Long Dividend Period, any additional redemption provisions or restrictions on redemption, if any, and (iv) the Dividend Payment Dates; *provided* that, for any Auction occurring after the initial Auction, the Company may not give a Notice of a Short Dividend Period or a Notice of a Long Dividend Period (and any such Notice shall be null and void) unless Sufficient Clearing Bids were made in the last occurring Auction of any series of MAPS (or all shares of such Series were subject to Submitted Hold Orders) and full cumulative dividends, if any, for all series of MAPS payable prior to such date have been paid in full. The Board of Directors of the Company may establish a Short Dividend Period or a Long Dividend Period for the Series A MAPS. Notice may be revoked by the Company on or prior to the Business Day prior to the related Auction Date by telephonic and written notice (a "Notice of Revocation") to the Auction Agent and the Securities Depositary.

If the Company does not give a Notice with respect to the next succeeding Dividend Period or gives a Notice of Revocation with respect thereto, such next succeeding Dividend Period will be a Standard Dividend Period. In addition, if the Company has given Notice with respect to the next succeeding Dividend Period and has not given Notice of Revocation with respect thereto, but Sufficient Clearing Bids are not made (other than because all shares of such Series were subject to Submitted Hold Orders) in the related Auction or such Auction is not held for any reason, such next succeeding Dividend Period will, notwithstanding such Notice, be a Standard Dividend Period and the Company may not again give a Notice (and such Notice shall be null and void) until Sufficient Clearing Bids have been made in an Auction or an Auction has been held in which all shares of a series were subject to Submitted Hold Orders.

(d) Prior to each Dividend Payment Date for the Series A MAPS, the Company shall deposit with the Auction Agent sufficient funds for the payment of declared dividends.

Each dividend will be payable to the holder or holders of record of Series A MAPS as they appear on the stock books of the Company on the Business Day next preceding the applicable Dividend Payment Date. Dividends in arrears for any past Dividend Period (and for any past Dividend Quarter during a Long Dividend Period) may be declared and paid at any time, without reference to any regular Dividend Payment Date, to the holder or holders of record of the Series A MAPS. Any dividend payment made shall first be credited against the dividends accumulated with respect to the earliest Dividend Period (or, if applicable, the earliest Dividend Quarter) for which dividends have not been paid. So long as the Series A MAPS are held of record by the nominee of the Securities Depositary, dividends will be paid to the nominee of the Securities Depositary on each Dividend Payment Date. The Securities Depositary will credit the accounts of the Agent Members of Existing Holders in accordance with the Securities Depositary's normal procedures, which now provide for payments in next-day funds settled through the New York Clearing House. The Agent Member of an Existing Holder will be responsible for holding or disbursing such payments to Existing Holders in accordance with the instructions of such Existing Holders.



Holders of shares of the Series A MAPS shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends. No dividends will be declared or paid or set apart for payment on the Series A MAPS for any period unless full cumulative dividends have been or contemporaneously are declared and paid on all MAPS through the most recent applicable Dividend Payment Date for any series of MAPS. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series A MAPS which may be in arrears.

So long as any MAPS are Outstanding, the Company shall not declare, pay or set aside for payment any dividend or other distribution in respect of Junior Capital Stock or call for redemption, redeem, purchase or otherwise acquire for consideration any shares of Junior Capital Stock unless (i) full cumulative dividends for all past Dividend Periods (and, if applicable, for all past Dividend Quarters) and all Dividend Payment Dates occurring on or prior to the date of the transaction shall have been declared and paid (or declared and a sum sufficient for payment of the dividends set apart for payment) on all such MAPS Outstanding and (ii) the Company has redeemed (or set apart for payment a sum sufficient for redemption) the full number of MAPS required to be redeemed after giving any notice of an optional redemption.

The amount of dividends per share on Series A MAPS payable for each Dividend Period (or for each Dividend Quarter) shall be computed by multiplying the Applicable Rate for each Dividend Period (or Dividend Quarter) by a fraction, the numerator of which shall be the number of days in the Dividend Period (or Dividend Quarter) (calculated by counting both the last day and the first day thereof) such share was Outstanding, and the denominator of which shall be 360 and multiplying the amount so obtained by $100,000.

(e) The dividend rate for each Dividend Period subsequent to the Initial Dividend Period for the Series A MAPS will be, except as provided below, the Applicable Rate.

Notwithstanding the results of any Auction or any other provision herein, the dividend rate on the Series A MAPS shall not exceed the Maximum Applicable Rate for any Dividend Period; *provided, however,* that the Board of Directors of the Company may increase the percentages used to calculate the Maximum Applicable Rate at any time by giving notice to the Auction Agent and the Securities Depositary. Any such notice of increase in the percentage used to calculate the Maximum Applicable Rate must be given to the Auction Agent not later than 10:00 A.M. on an Auction Date. Such increases may be made by the Board of Directors of the Company from percentages referred to in the definition of Maximum Applicable Rate as follows: from the 150% to up to 175%, from the 200% to up to 225% and from the 225% to up to 250%, with no change to the 275% figure. The Board of Directors of the Company may also designate

higher percentages than those referred to in the preceding sentence (including the 275%) upon receipt of an opinion of counsel to the Company to the effect that the use of such higher percentages will not adversely affect the tax treatment of the Series A MAPS. The provisions of the first sentence of this paragraph notwithstanding, at any time that the application of the provisions of the next paragraph would result in a dividend rate on the Series A MAPS being in excess of the Maximum Applicable Rate, the maximum dividend rate applicable to such Series A MAPS shall be such higher dividend rate as provided below.

In the event of the failure by the Company to pay to the Auction Agent by 12:00 noon, New York City time, (i) on the Business Day next preceding any Dividend Payment Date, the full amount of any dividend (whether or not earned or declared) to be paid on such Dividend Payment Date on the Series A MAPS or (ii) on the Business Day next preceding any redemption date, the full redemption price (including accumulated and unpaid dividends) to be paid on such redemption date for any share of the Series A MAPS (in each case referred to as a "Failure to Deposit"), then, until the full amount due shall have been paid to the Auction Agent, Auctions will be suspended and the Applicable Rate for such Series shall be the Default Rate as determined as of the Business Day preceding the Failure to Deposit. If such Failure to Deposit is cured within three Business Days as provided below, the Applicable Rate for the Dividend Period commencing on the second Business Day following such cure will be based upon the results of an Auction to be held on the Business Day next succeeding such cure. Unless such a cure is effected, the Default Rate



shall continue in effect until there shall occur a Dividend Payment Date at least two Business Days prior to which the full amount of any dividends (whether or not earned or declared) payable on each Dividend Payment Date prior to and including such Dividend Payment Date, and the full amount of any redemption price (including accumulated and unpaid dividends) then due, shall have been paid to the Auction Agent, and thereupon Auctions shall resume on the terms stated herein for Dividend Periods commencing with such Dividend Payment Date. If an Auction is not held on an Auction Date for any reason (other than the suspension of Auctions due to a Failure to Deposit), the dividend rate for the applicable Dividend Period shall be the Maximum Applicable Rate determined as of such Auction Date.

Any Failure to Deposit with respect to the Series A MAPS shall be deemed to be cured if, within three Business Days of such Failure to Deposit, with respect to a Failure to Deposit relating to (a) the payment of dividends, the Company deposits with the Auction Agent by 12:00 noon, New York City time, all accumulated and unpaid dividends on the Series A MAPS, including the full amount of any dividends to be paid with respect to the Dividend Period with respect to which the Failure to Deposit occurred, plus an amount computed by multiplying the Default Rate by a fraction, the numerator of which shall be the number of days during the period from the Dividend Payment Date in respect of which such Failure to Deposit occurred through the day preceding the Business Day next succeeding the Auction held following such cure and the denominator of which shall be 360, and applying the rate obtained against the aggregate liquidation preference of such Series of MAPS and (b) the redemption of shares of Series A MAPS, the deposit by the Company with the Auction Agent, by 12:00 noon, New York City time, of funds sufficient for the redemption of such shares (including accumulated and unpaid dividends), plus an amount computed by multiplying the Default Rate by a fraction, the numerator of which shall be the number of days for which such Failure to Deposit is not cured in accordance with this paragraph (including the day such Failure to Deposit occurs and excluding the day such Failure to Deposit is cured) and the denominator of which shall be 360, and applying the rate obtained against the aggregate liquidation preference of the shares of Series A MAPS to be redeemed, and the giving of irrevocable instructions by the Company to apply such funds and, if applicable, the income and proceeds therefrom, to the payment of the redemption price (including accumulated and unpaid dividends) for such shares of the Series A MAPS. If the Company shall have cured such Failure to Deposit by making timely payment to the Auction Agent, the Auction Agent shall give telephonic and written notice of such cure to each Existing Holder of MAPS at the telephone number and address specified in such Existing Holder's Master Purchaser's Letter and to each Broker-Dealer as promptly as practicable after such cure is effected and schedule an Auction for such Series for the next Business Day.

(f) The Company may give telephonic and written notice, not later than 10:00 A.M. on an Auction Date, to the Auction Agent and the Securities Depositary of an increase in the percentage used to calculate the Maximum Applicable Rate for the Series A MAPS. Such notice shall specify the new percentages to be used to calculate the Maximum Applicable Rate. The Board of Directors of the Company may establish an increase in such percentages. The Company may not revoke any notice of an increase in the percentages used to calculate the Maximum Applicable Rate and such percentages, once increased, may not thereafter be decreased.

Section 3. *Redemption.*

The Series A MAPS shall be redeemable by the Company as provided below:

(a) At the option of the Company, the Series A MAPS may be redeemed, in whole or from time to time in part, out of funds legally available therefor, on any Dividend Payment Date for such Series A MAPS, upon at least fifteen but not more than 45 days' notice, at a redemption price per share equal to the sum of $100,000 plus an amount equal to accumulated and unpaid dividends thereon (whether or not earned or declared) to the date that the Company pays the full amount payable upon redemption of the shares of such Series. The Company may only redeem Series A MAPS in whole shares. Pursuant to such right of optional



redemption, the Company may elect to redeem some or all of the shares of Series A MAPS without redeeming shares of any other series of MAPS or redeem some or all of the shares of any other series of MAPS without redeeming shares of Series A MAPS.

Upon any date fixed for redemption (unless a Failure to Deposit occurs), all rights of the holders of shares of Series A MAPS called for redemption will cease and terminate, except the right of such holders to receive the amounts payable in respect of such redemption

therefor, but without interest, and such shares of the Series A MAPS will be deemed no longer Outstanding.

So long as all of the Series A MAPS to be redeemed are held of record by a nominee of the Securities Depositary, the redemption price (including accumulated and unpaid dividends) for such shares of the Series A MAPS will be paid by the Company to the Securities Depositary on the redemption date for distribution to Agent Members in accordance with its normal procedures.

(b) Any shares of Series A MAPS which shall at any time have been redeemed or purchased by the Company shall, after such redemption or purchase, be cancelled in the manner provided by the laws of the State of California.

Section 4. *Conversion or Exchange.*

The holders of shares of Series A MAPS shall not have any rights to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of the Capital Stock of the Company or into any other securities of the Company.

Section 5. *Liquidation Rights.*

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, holders of the Series A MAPS will be entitled to receive, out of the assets of the Company available for distribution to shareholders after satisfying claims of creditors but before any payment or distribution of assets is made to holders of Junior Capital Stock upon liquidation, a preferential liquidation distribution in the amount of $100,000 per share plus an amount equal to accumulated and unpaid dividends on each such share (whether or not declared) to and including the date of such distribution. If upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the assets of the Company are insufficient to pay the holders of the Series A MAPS the full amount of the preferential liquidation distributions to which they are entitled, holders of the Series A MAPS will share ratably in any such distribution of such assets with holders of Parity Capital Stock. Unless and until payment in full has been made to holders of the Series A MAPS of the liquidation distributions to which they are entitled as described in this paragraph, no dividends or distributions will be made to holders of the Company's Junior Capital Stock, and no purchase, redemption or other acquisition for any consideration by the Company will be made in respect of the Company's Junior Capital Stock. After the payment to the holders of the Series A MAPS of the full amount of the preferential liquidation distributions to which they are entitled pursuant to this paragraph, such holders (in their capacity as such holders) will have no right or claim to any of the remaining assets of the Company. Neither the consolidation nor the merger of the Company with or into any other corporation or corporations, nor the sale or transfer by the Company of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Company for purposes of this Section 5.



Section 6. *Voting Rights.*

(a) Holders of the Series A MAPS will have no voting rights except as hereinafter described, or as expressly required by law.

During any period when dividends on the Series A MAPS or any other Parity Capital Stock of the Company which has voting rights comparable to the Series A MAPS which are then exercisable (the Series A MAPS and all such other securities being referred to as the "Parity Securities") shall be in arrears for at least 180 consecutive days and shall not have been paid in full (a "Default Period"), the holders of record of the Parity Securities voting as described below will be entitled to elect two directors to the Board of Directors (the "Additional Directors") whether or not the Board of Directors of the Company has taken appropriate action to increase the established number of directors of the Company by two, and the holders of the Common Stock as a class, shall be entitled to elect the remaining number of directors.

As soon as practicable after the beginning of a Default Period (or a reinstatement of the voting rights of holders of Parity Securities as provided herein), the Board of Directors of the Company will call or cause to be called a special meeting of the holders of Parity Securities by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. If the Board of Directors of the Company does not call or cause to be called such a special meeting, it may be called by any of such holders on like notice. The record date for determining the holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the Business Day preceding the day on which such notice is mailed. At any such special meeting, such holders, by plurality vote, voting together as a single class without regard to series (to the exclusion of the holders of Junior Capital Stock) will be entitled to elect two directors on the basis of one vote per $100,000 liquidation preference (excluding amounts in respect of accumulated and unpaid dividends). The holder or holders of one-third of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Additional Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series A MAPS shall be entitled to vote will be given to such holders at their addresses as they appear on the register of the Company. If a Default Period shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Parity Securities that would have been entitled to vote at such special meeting.

So long as a Default Period continues, (i) any vacancy in the office of an Additional Director may be filled (except as provided in the following clause (ii)) by the person appointed in an instrument in writing signed by the remaining Additional Director and filed with the Secretary of the Company or, in the event there is no remaining Additional Director, by vote of the holders of the outstanding Parity Securities, voting together as a single class without regard to series, in a meeting of shareholders or at a meeting of holders of Parity Securities called for such purpose, and (ii) in the case of the removal of any Additional Director, the vacancy may be filled by appointment by the person elected by the vote of the holders of the outstanding Parity Securities, voting together as a single class without regard to series, at the same meeting at which such removal shall be voted upon or any subsequent meeting. Each director who shall be elected or appointed by the remaining Additional Director as aforesaid shall be an Additional Director.

At such time as a Default Period shall terminate, (i) the term of office of the Additional Directors shall terminate and (ii) the voting rights of the holders of the Parity Securities to elect directors shall cease (subject to the occurrence of a subsequent Default Period).



(b) Except as provided below, so long as any Series A MAPS remain Outstanding, the Company shall not, without the consent of the holders of at least two-thirds of all of the MAPS then outstanding (taken together as a single class), given in person or by proxy, either in writing or at a meeting (voting separately as a single class), (i) authorize, create or issue, or increase the authorized amount of, any Capital Stock of the Company of any class ranking, as to dividends or upon the liquidation, dissolution or winding up of the Company, prior to the Series A MAPS, or reclassify any authorized Capital Stock of the Company into any such Capital Stock, or authorize, create or issue any obligation or security convertible into or evidencing the right to purchase any such Capital Stock, or (ii) amend, alter or repeal the provisions of the Company's Articles of Incorporation, whether by merger, consolidation, share exchange, division or otherwise, so as to adversely affect any preference, limitation or special right of the Series A MAPS.

Except as provided by law, the consent of the holders of the Series A MAPS is not required and such holders are not entitled to vote upon (i) the authorization, creation, issuance or increase in the authorized amount of the Common Stock, additional series of MAPS or any Capital Stock of the Company of any class ranking, as to dividends and upon the liquidation, dissolution or winding up of the Company, on a parity with or junior to the MAPS or (ii) any merger, consolidation, share exchange or division of the Company (or any successor corporation) with or into another corporation the result of which is that the Series A MAPS that may be Outstanding from time to time may be junior to any preferred shares of such corporation as to dividends and upon the liquidation, dissolution or winding up of the surviving corporation if on or prior to the date of effectiveness of such merger or consolidation, the Company shall have given Moody's and S&P written notice of such merger or consolidation and Moody's and S&P shall have confirmed in writing that the transaction will not adversely affect the then existing rating for the MAPS. If either Moody's or S&P shall change its rating categories for preferred stock, then the determination of whether the transaction will not adversely affect the then existing rating for the MAPS shall be made based upon the substantially equivalent new rating categories for preferred stock of such rating agency. If either Moody's or S&P, or both, shall not make a rating available for the Series A MAPS necessary to make such a determination, such determination will be made based upon the substantial equivalent of either or both of such ratings by a Substitute Rating Agency or two Substitute Rating Agencies or, in the event that only one such rating shall be available, based upon such available rating. If an alternative nationally recognized securities rating agency or agencies are not available, then for purposes of such determination the rating for the Series A MAPS shall be deemed to be the highest relevant rating last published by Moody's, S&P or any such Substitute Rating Agency.

Section 7. *Sinking Fund.*

Shares of Series A MAPS are not subject or entitled to the benefit of a sinking fund.



## ARTICLE THREE
## AUCTION PROCEDURES

Section 1. *Definitions.*

Capitalized terms not defined in this Section 1 shall have the respective meanings specified in Section 1 of ARTICLE TWO. As used in this ARTICLE THREE, the following terms have the following meanings:

(a) "Affiliate" means any Person controlled by, in control of or under common control with the Company.

(b) "Applicable Determining Rate" means, (i) for any Standard Dividend Period or Short Dividend Period of 183 days or less, the Applicable "AA" Composite Commercial Paper Rate, (ii) for any Short Dividend Period of 184 to 364 days, the Applicable Treasury Bill Rate and (iii) for any Long Dividend Period, the Applicable Treasury Note Rate.

(c) "Available Shares of Series A MAPS" has the meaning specified in Section 4(a) of this ARTICLE THREE.

(d) "Bid" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(e) "Bidder" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(f) "Hold Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(g) "Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(h) "Sell Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(i) "Submission Deadline" means 1:00 P.M., New York City time, on any Auction Date or such other time on any Auction Date as may be specified from time to time by the Auction Agent as the time prior to which each Broker-Dealer must submit to the Auction Agent in writing all Orders obtained by it for the Auction to be conducted on such Auction Date.

(j) “Submitted Bid” has the meaning specified in Section 3(a) of this ARTICLE THREE.

(k) “Submitted Hold Order” has the meaning specified in Section 3(a) of this ARTICLE THREE.

(1) “Submitted Order” has the meaning specified in Section 3(a) of this ARTICLE THREE.

(m) “Submitted Sell Order” has the meaning specified in Section 3(a) of this ARTICLE THREE.

(n) “Winning Bid Rate” has the meaning specified in Section 4(a) of this ARTICLE THREE.



Section 2. *Orders by Existing Holders and Potential Holders.*

(a) Prior to the Submission Deadline on each Auction Date for Series A MAPS:

(i) each Existing Holder may submit to a Broker-Dealer information as to:

(A) the number of Outstanding shares of Series A MAPS, if any, held by such Existing Holder that such Existing Holder desires to continue to hold without regard to the Applicable Rate for the next succeeding Dividend Period;

(B) the number of Outstanding shares of Series A MAPS, if any, held by such Existing Holder that such Existing Holder desires to sell, *provided* that the Applicable Rate for the next succeeding Dividend Period is less than the rate per annum specified by such Existing Holder; and/or

(C) the number of Outstanding shares of Series A MAPS, if any, held by such Existing Holder that such Existing Holder desires to sell without regard to the Applicable Rate for the next succeeding Dividend Period; and

(ii) each Broker-Dealer, using a list of Potential Holders that shall be maintained in accordance with the provisions set forth in the Broker-Dealer Agreement for the purpose of conducting a competitive Auction, shall contact both Existing Holders and Potential Holders, including Existing Holders with respect to an offer by any such Existing Holder to purchase additional shares of Series A MAPS, on such list to notify such Existing Holders and Potential Holders as to the length of the next Dividend Period and (A) with respect to any Short Dividend Period or Long Dividend Period, the Dividend Payment Date(s) and (B) with respect to any Long Dividend Period, any dates before which shares of Series A MAPS may not be redeemed and any redemption premium applicable in an optional redemption and to determine the number of Outstanding shares of Series A MAPS, if any, with respect to which each such Existing Holder desires to submit an Order and each such Potential Holder desires to submit a Bid.

For the purposes hereof, the communication to a Broker-Dealer of information referred to in clause (i) or (ii) of this Subsection (a) is hereinafter referred to as an “Order” and each Existing Holder and each Potential Holder placing an Order is hereinafter referred to as a “Bidder,” an Order containing the information referred to in clause (i)(A) of this Subsection (a) is hereinafter referred to as a “Hold Order,” an Order containing the information referred to in clause (i)(B) or (ii) of this Subsection (a) is hereinafter referred to as a “Bid;” and an Order containing the information referred to in clause (i)(C) of this Subsection (a) is hereinafter referred to as a “Sell Order.”

(b) (i) A Bid by an Existing Holder shall constitute an irrevocable offer to sell:

(A) the number of Outstanding shares of Series A MAPS specified in such Bid if the Applicable Rate determined on such Auction Date shall be less than the rate per annum specified in such Bid; or

(B) such number or a lesser number of Outstanding shares of Series A MAPS to be determined as set forth in Subsections (a)(iv) and (c) of Section 5 of this ARTICLE THREE if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified therein; or

(C) a lesser number of Outstanding shares of Series A MAPS to be determined as set forth in Subsections (b)(iii) and (c) of Section 5 of this ARTICLE THREE if such specified rate per annum shall be higher than the Maximum Applicable Rate and Sufficient Clearing Bids do not exist.



(ii) A Sell Order by an Existing Holder shall constitute an irrevocable offer to sell:

(A) the number of Outstanding shares of Series A MAPS specified in such Sell Order; or

(B) such number or a lesser number of Outstanding shares of Series A MAPS to be determined as set forth in Subsections (b)(iii) and (c) of Section 5 of this ARTICLE THREE if Sufficient Clearing Bids do not exist.

(iii) A Bid by a Potential Holder shall constitute an irrevocable offer to purchase:

(A) the number of Outstanding shares of Series A MAPS specified in such Bid if the Applicable Rate determined on such Auction Date

shall be higher than the rate per annum specified in such Bid; or

(B) such number or a lesser number of Outstanding shares of Series A MAPS to be determined as set forth in Subsections (a)(v) and (d) of Section 5 of this ARTICLE THREE if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified therein.

(c) Orders may be submitted for whole shares of MAPS only. Orders submitted for fractional shares of MAPS shall not be valid.

Section 3. *Submission of Orders by Broker-Dealers to Auction Agent.*

(a) Each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date for the Series A MAPS all Orders obtained by such Broker-Dealer, specifying with respect to each Order:

(i) the name of the Bidder placing such Order;

(ii) the aggregate number of Outstanding shares of Series A MAPS that are the subject of such Order;

(iii) to the extent that such Bidder is an Existing Holder;

(A) the number of Outstanding shares of Series A MAPS, if any, subject to any Hold Order placed by such Existing Holder;

(B) the number of Outstanding shares of Series A MAPS, if any, subject to any Bid placed by such Existing Holder and the rate per annum specified in such Bid; and

(C) the number of Outstanding shares of Series A MAPS, if any, subject to any Sell Order placed by such Existing Holder; and

(iv) to the extent such Bidder is a Potential Holder, the rate per annum specified in such Potential Holder's Bid.

(Each "Hold Order," "Bid" or "Sell Order" as submitted or deemed submitted by a Broker-Dealer is hereinafter referred to individually as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order.")



(b) If any rate per annum specified in any Submitted Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one-thousandth (.001) of 1%.

(c) If one or more Orders covering in the aggregate all of the Outstanding shares of Series A MAPS held by an Existing Holder are not submitted to the Auction Agent prior to the Submission Deadline for any reason (including the failure of a Broker-Dealer to contact such Existing Holder or to submit such Existing Holder's Order or Orders), such Existing Holder shall be deemed to have submitted a Hold Order covering the number of Outstanding shares of Series A MAPS held by such Existing Holder that are not subject to Orders submitted to the Auction Agent.

(d) A Submitted Order or Submitted Orders of an Existing Holder that cover in the aggregate more than the number of Outstanding shares of Series A MAPS held by such Existing Holder will be considered valid in the following order of priority:

(i) any Submitted Hold Order of such Existing Holder will be considered valid up to and including the number of Outstanding shares of Series A MAPS held by such Existing Holder, *provided* that, if there is more than one such Submitted Hold Order and the aggregate number of shares of Series A MAPS subject to such Submitted Hold Orders exceeds the number of Outstanding shares of Series A MAPS held by such Existing Holder, the number of shares of Series A MAPS subject to each of such Submitted Hold Orders will be reduced pro rata so that such Submitted Hold Orders in the aggregate will cover exactly the number of Outstanding shares of Series A MAPS held by such Existing Holder;

(ii) any Submitted Bids of such Existing Holder will be considered valid (in the ascending order of their respective rates per annum if there is more than one Submitted Bid of such Existing Holder) for the number of Outstanding shares of Series A MAPS held by such Existing Holder equal to the difference between (A) the number of Outstanding shares of Series A MAPS held by such Existing Holder and (B) the number of Outstanding shares of Series A MAPS subject to any Submitted Hold Order of such Existing Holder referred to in clause (d)(i) above (and, if more than one Submitted Bid of such Existing Holder specifies the same rate per annum and together they cover more than the remaining number of shares of Series A MAPS that can be the subject of valid Submitted Bids of such Existing Holder after application of clause (d)(i) above and of the foregoing portion of this clause (d)(ii) to any Submitted Bid or Submitted Bids of such Existing Holder specifying a lower rate or rates per annum, the number of shares of Series A MAPS subject to each of such Submitted Bids specifying the same rate per annum will be reduced pro rata so that such Submitted Bids, in the aggregate, cover exactly such remaining number of Outstanding shares of Series A MAPS of such Existing Holder);

(iii) any Submitted Sell Order of an Existing Holder will be considered valid up to and including the excess of the number of Outstanding shares of Series A MAPS held by such Existing Holder over the sum of (A) the number of shares of Series A MAPS subject to Submitted Hold Orders by such Existing Holder referred to in clause (d)(i) above and (B) the number of shares of Series A MAPS subject to valid Submitted Bids by such Existing Holder referred to in clause (d)(ii) above; *provided* that, if there is more than one Submitted Sell Order of such Existing Holder and the number of shares of Series A MAPS subject to such Submitted Sell Orders is greater than such excess, the number of shares of Series A MAPS subject to each of such Submitted Sell Orders will be reduced pro rata so that such Submitted Sell Orders, in the aggregate, will cover exactly the number of shares of Series A MAPS equal to such excess.

The number of Outstanding shares of Series A MAPS, if any, subject to Submitted Bids of such Existing Holder not valid under clause (d) (ii) above shall be treated as the subject of a Submitted Bid by a Potential Holder at the rate per annum specified in such Submitted Bids.



(e) If there is more than one Submitted Bid by any Potential Holder in any Auction, each such Submitted Bid shall be considered a separate Submitted Bid with respect to the rate per annum and number of shares of Series A MAPS specified therein.

Section 4. *Determination of Sufficient Clearing Bids, Winning Bid Rate and Applicable Rate.*

(a) Not earlier than the Submission Deadline on each Auction Date for the Series A MAPS, the Auction Agent shall assemble all Orders submitted or deemed submitted to it by the Broker-Dealers and shall determine:

(i) the excess of the total number of Outstanding shares of Series A MAPS over the number of shares of Series A MAPS that are the subject of Submitted Hold Orders (such excess being hereinafter referred to as the "Available Shares of Series A MAPS");

(ii) from the Submitted Orders, whether the number of Outstanding shares of Series A MAPS that are the subject of Submitted Bids by Potential Holders specifying one or more rates per annum equal to or lower than the Maximum Applicable Rate exceeds or is equal to the sum of:

(A) the number of Outstanding shares of Series A MAPS that are the subject of Submitted Bids by Existing Holders specifying one or more rates per annum higher than the Maximum Applicable Rate, and

(B) the number of Outstanding shares of Series A MAPS that are subject to Submitted Sell Orders.

(if such excess or such equality exists (other than because the number of Outstanding shares of Series A MAPS in clauses (A) and (B) above are each zero because all of the Outstanding shares of Series A MAPS are the subject of Submitted Hold Orders), there shall exist "Sufficient Clearing Bids" and such Submitted Bids by Potential Holders shall be hereinafter referred to collectively as "Sufficient Clearing Bids"); and

(iii) if Sufficient Clearing Bids exist, the winning bid rate (the "Winning Bid Rate"), which shall be the lowest rate per annum specified in the Submitted Bids that if:

(A) each Submitted Bid from Existing Holders specifying the Winning Bid Rate and all other Submitted Bids from Existing Holders specifying lower rates per annum were accepted, thus entitling such Existing Holders to continue to hold the shares of Series A MAPS that are the subject of such Submitted Bids, and

(B) each Submitted Bid from Potential Holders specifying the Winning Bid Rate and all other Submitted Bids from Potential Holders specifying lower rates per annum were accepted, thus entitling such Potential Holders to purchase the shares of Series A MAPS that are the subject of such Submitted Bids, would result in such Existing Holders described in subclause (iii)(A) continuing to hold an aggregate number of Outstanding shares of Series A MAPS that, when added to the number of Outstanding shares of Series A MAPS to be purchased by such Potential Holders described in subclause (iii)(B), would equal or exceed the number of Available Shares of Series A MAPS.

(b) In connection with any Auction and promptly after the Auction Agent has made the determinations pursuant to Subsection (a), the Auction Agent shall advise the Company of the Maximum



Applicable Rate and, based on such determinations, the Applicable Rate for the next succeeding Dividend Period as follows:

(i) if Sufficient Clearing Bids exist, that the Applicable Rate for the next succeeding Dividend Period shall be equal to the Winning Bid Rate;

(ii) if Sufficient Clearing Bids do not exist (other than because all of the Outstanding shares of Series A MAPS are the subject of Submitted Hold Orders), that the next succeeding Dividend Period will be a Standard Dividend Period and the Applicable Rate for the next succeeding Dividend Period shall be equal to the Maximum Applicable Rate for a Standard Dividend Period determined as of the Business Day immediately preceding such Auction; or

(iii) if all of the Outstanding shares of Series A MAPS are the subject of Submitted Hold Orders, that the Applicable Rate for the next succeeding Dividend Period shall be equal to 59% of the Applicable "AA" Composite Commercial Paper Rate, in the case of Series A MAPS with a Standard Dividend Period or a Short Dividend Period of 183 days or less, 59% of the Applicable Treasury Bill Rate in the case of Series A MAPS with a Short Dividend Period of 184 to 364 days, or 59% of the Applicable Treasury Note Rate in the case of Series A MAPS with a Long Dividend Period, in effect on the Auction Date.

Section 5. *Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Shares of Series A MAPS.*

Based on the determinations made pursuant to Subsection (a) of Section 4, the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other action as set forth below:

(a) If Sufficient Clearing Bids have been made, subject to the provisions of Subsections (c) and (d), Submitted Bids and Submitted Sell Orders shall be accepted or rejected in the following order of priority and all other Submitted Bids shall be rejected:

(i) the Submitted Sell Orders of Existing Holders shall be accepted and the Submitted Bid of each of the Existing Holders specifying any rate per annum that is higher than the Winning Bid Rate shall be rejected, thus requiring each such Existing Holder to sell the Outstanding shares of Series A MAPS that are the subject of such Submitted Sell Order or Submitted Bid;

(ii) the Submitted Bid of each of the Existing Holders specifying any rate per annum that is lower than the Winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Outstanding shares of Series A MAPS that are the subject of such Submitted Bid;

(iii) the Submitted Bid of each of the Potential Holders specifying any rate per annum that is lower than the Winning Bid Rate shall be accepted;

(iv) the Submitted Bid of each of the Existing Holders specifying a rate per annum that is equal to the Winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Outstanding shares of Series A MAPS that are the subject of such Submitted Bid, unless the number of Outstanding shares of Series A MAPS subject to all such Submitted Bids shall be greater than the number of Outstanding shares of Series A MAPS ("Remaining Shares of Series A MAPS") equal to the excess of the Available Shares of Series A MAPS over the number of Outstanding shares of Series A MAPS subject to Submitted Bids described in Subsections (a)(ii) and (a)(iii), in which event the Submitted Bids of each such Existing Holder shall be rejected, and each such Existing Holder



shall be required to sell Outstanding shares of Series A MAPS, but only in an amount equal to the difference between (A) the number of Outstanding shares of Series A MAPS then held by such Existing Holder subject to such Submitted Bid and (B) the number of shares of Series A MAPS obtained by multiplying (x) the number of Remaining Shares of Series A MAPS by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series A MAPS held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding shares of Series A MAPS subject to such Submitted Bids made by all such Existing Holders that specified a rate per annum equal to the Winning Bid Rate; and

(v) the Submitted Bid of each of the Potential Holders specifying a rate per annum that is equal to the Winning Bid Rate shall be accepted, but only in an amount equal to the number of Outstanding shares of Series A MAPS obtained by multiplying (x) the difference between the Available Shares of Series A MAPS and the number of Outstanding shares of Series A MAPS subject to Submitted Bids described in Subsections (a)(ii), (a)(iii) and (a)(iv) by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series A MAPS subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding shares of Series A MAPS subject to such Submitted Bids made by all such Potential Holders that specified rates per annum equal to the Winning Bid Rate.

(b) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding shares of Series A MAPS are subject to Submitted Hold Orders), subject to the provisions of Subsection (c), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids of Potential Holders shall be rejected:

(i) the Submitted Bid of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Applicable Rate shall be accepted, thus entitling such Existing Holder to continue to hold the Outstanding shares of Series A MAPS that are the subject of such Submitted Bid;

(ii) the Submitted Bid of each Potential Holder specifying any rate per annum that is equal to or lower than the Maximum Applicable Rate shall be accepted, thus requiring such Potential Holder to purchase the Outstanding shares of Series A MAPS that are the subject of such Submitted Bid; and

(iii) the Submitted Bids of each Existing Holder specifying any rate per annum that is higher than the Maximum Applicable Rate shall be rejected, thus requiring each such Existing Holder to sell the Outstanding shares of Series A MAPS that are the subject of such Submitted Bid, and the Submitted Sell Orders of each Existing Holder shall be accepted, in both cases only in an amount equal to the difference between (A) the number of Outstanding shares of Series A MAPS then held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and (B) the number of shares of Series A MAPS obtained by multiplying (x) the difference between the Available Shares of Series A MAPS and the aggregate number of Outstanding shares of Series A MAPS subject to Submitted Bids described in Subsections (b)(i) and (b)(ii) by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series A MAPS held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate number of Outstanding shares of Series A MAPS subject to all such Submitted Bids and Submitted Sell Orders.

(c) If, as a result of the procedures described in Subsections (a) or (b), any Existing Holder would be entitled or required to sell or any Potential Holder would be entitled or required to purchase, a fraction of a share of Series A MAPS on any Auction Date, the Auction Agent shall, in such manner as in its sole discretion it shall determine, round up or down the number of shares of Series A MAPS to be purchased or sold by any Existing Holder or Potential Holder on such Auction Date so that only whole shares of Series A MAPS will be entitled or required to be sold or purchased.

(d) If, as a result of the procedures described in Subsection (a), any Potential Holder would be entitled or required to purchase less than a whole share of Series A MAPS on any Auction Date, the Auction Agent shall, in such manner as in its sole discretion it shall determine, allocate shares of Series A MAPS for purchase among Potential Holders so that only whole shares of Series A MAPS are purchased on such Auction Date by any Potential Holder, even if such allocation results in one or more of such Potential Holders not purchasing any shares of Series A MAPS on such Auction Date.

(e) Based on the results of each Auction, the Auction Agent shall determine, with respect to each Broker-Dealer that submitted Bids or Sell Orders on behalf of Existing Holders or Potential Holders, the aggregate number of Outstanding shares of Series A MAPS to be purchased and the aggregate number of Outstanding shares of Series A MAPS to be sold by such Potential Holders and Existing Holders and, to the extent that such aggregate number of Outstanding shares of Series A MAPS to be purchased and such aggregate number of Outstanding shares of Series A MAPS to be sold differ, the Auction Agent shall determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers such Broker-Dealer shall receive, as the case may be, Outstanding shares of Series A MAPS.

Section 6. *Participation in Auctions*

The Company and its Affiliates shall not submit any Order in any Auction except as set forth in the next sentence. Any Broker-Dealer that is an Affiliate of the Company may submit Orders in Auctions but only if such Orders are not for its own account, except that if such affiliated Broker-Dealer holds shares of Series A MAPS for its own account, it must submit a Sell Order in the next Auction with respect to such shares of Series A MAPS.

Section 7. *Miscellaneous.*

An Existing Holder (a) may sell, transfer or otherwise dispose of shares of Series A MAPS only pursuant to a Bid or Sell Order in accordance with the procedures described in these Auction Procedures or to or through a Broker-Dealer or to a Person that has delivered a signed copy of a Master Purchaser's Letter to a Broker-Dealer, *provided* that in the case of all transfers other than pursuant to Auctions such Existing Holder, its Broker-Dealer or its Agent Member advises the Auction Agent of such transfer and (b) unless otherwise required by law, shall have the beneficial ownership of the shares of Series A MAPS held by it maintained in book-entry form by the Securities Depositary in the account of its Agent Member, which in turn will maintain records of such Existing Holder's beneficial ownership. All of the Outstanding shares of Series A MAPS of each Series shall be represented by a single certificate for each Series registered in the name of the nominee of the Securities Depositary unless otherwise required by law or unless there is no Securities Depositary. If there is no Securities Depositary, shares of Series A MAPS shall be registered in the register of the Company in the name of the Existing Holder thereof and such Existing Holder thereupon will be entitled to receive a certificate therefor and be required to deliver a certificate therefor upon transfer or exchange thereof.



RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, and the Secretary, the Chief Financial Officer, the Treasurer, or any Assistant Secretary or Assistant Treasurer of this Company are each authorized to execute, verify, and file a certificate of determination of preferences in accordance with California law.

3. The authorized number of shares of Preferred Stock of the Company is 20,000,000, and the number of shares constituting Series A MAPS, none of which has been issued, is 500.

IN WITNESS WHEREOF, the undersigned have executed this certificate on December 8, 1992.

/s/ Steven F. Udvar-Hazy
STEVEN F. UDVAR-HAZY, President

/s/ Louis L. Gonda
LOUIS L. GONDA, Secretary

The undersigned, STEVEN F. UDVAR-HAZY and LOUIS L. GONDA, the President and Secretary, respectively, of INTERNATIONAL LEASE FINANCE CORPORATION, each declares under penalty of perjury that the matters set forth in the foregoing Certificate are true of his own knowledge.

Executed at Los Angeles, California on December 8, 1992.

/s/ Steven F. Udvar-Hazy
STEVEN F. UDVAR-HAZY

/s/ Louis L. Gonda
LOUIS L. GONDA

EXHIBIT B

**CERTIFICATE OF DETERMINATION OF**
**PREFERENCES OF PREFERRED STOCK OF**
**INTERNATIONAL LEASE FINANCE CORPORATION,**
**a California Corporation**

The undersigned, Steven F. Udvar-Hazy and Louis L. Gonda hereby certify that:

1. They are the duly elected and acting President and Secretary, respectively, of International Lease Finance Corporation (the "Company").

2. Pursuant to authority given by the Company's Restated Articles of Incorporation, a duly appointed committee (the "Special Committee") of the Board of Directors of the Company (such committee having been previously authorized to exercise the powers of the Board of Directors as to the subject matter), has duly adopted the following recitals and resolutions:

WHEREAS, the Restated Articles of Incorporation of the Company provide for a class of shares known as Preferred Stock, issuable from time to time in one or more series; and

WHEREAS, the Board of Directors of the Company is authorized to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, to fix the number of shares constituting any such series, and to determine the designation thereof, or any of them; and

WHEREAS, the Company desires, pursuant to its authority as aforesaid, to determine and fix the rights, preferences, privileges, and restrictions relating to a series of said Preferred Stock and the number of shares constituting and the designation of said series;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby fixes and determines the designation of, the number of shares constituting, and the rights, preferences, privileges, and restrictions relating to, said series of Preferred Stock as follows:

ARTICLE ONE
DESIGNATION

Section 1. *Designation.*

A series of Preferred Stock shall be designated "Market Auction Preferred Stock, Series B" (the "Series B MAPS").

Section 2. *Amount.*

The number of shares constituting Series B MAPS shall be 500.

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ARTICLE TWO
Series B MAPS—GENERAL PROVISIONS.

Section 1. *Definitions.*

As used herein, the following terms have the following meanings:

(a) "Additional Directors" has the meaning specified in Section 6(a) of this ARTICLE TWO.

(b) "Agent Member" means the member of the Securities Depositary that will act on behalf of an Existing Holder or a Potential Holder and that is identified as such in such Existing Holder's or Potential Holder's Master Purchaser's Letter.

(c) "Applicable 'AA' Composite Commercial Paper Rate," on any date, shall mean in the case of any Standard Dividend Period or Short Dividend Period of (1) 49 days or more but less than 70 days, the interest equivalent of the 60-day rate, (2) 70 days or more but less than 85 days, the arithmetic average of the interest equivalent of the 60-day and 90-day rates, (3) 85 days or more but less than 120 days, the interest equivalent of the 90-day rate, (4) 120 days or more but less than 148 days, the arithmetic average of the interest equivalent of the 90-day and 180-day rates, and (5) 148 days or more but less than 184 days, the interest equivalent of the 180-day rate, in each case, on commercial paper placed on behalf of issuers whose corporate bonds are rated "AA" by S&P or "Aa" by Moody's, or the equivalent of such rating by another rating agency, as made available on a discount basis or otherwise by the Federal Reserve Bank of New York for the Business Day immediately preceding such date. In the event that the Federal Reserve Bank of New York does not make available any of the foregoing rates, then such rates shall be the 60-day rate or arithmetic average of such rates, as the case may be, as quoted on a discount basis or otherwise, by Commercial Paper Dealers to the Auction Agent as of the close of business on the Business Day next preceding such date. If any Commercial Paper Dealer docs not quote a rate required to determine the Applicable "AA" Composite Commercial Paper Rate, the Applicable "AA" Composite Commercial Paper Rate shall be determined on the basis of the quotation or quotations furnished by the remaining Commercial Paper Dealer (if any) and any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers selected by the Company to provide such rate or rates or, if the Company does not select any Substitute Commercial Paper Dealer or Substitute Commercial Paper Dealers, by the remaining Commercial Paper Dealers. "Substitute Commercial

Paper Dealer" means Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Salomon Brothers Inc or their respective affiliates or successors or, if no such dealer furnishes such quotations, a leading dealer in the commercial paper market selected by the Company in good faith. For purposes of this definition, the "interest equivalent" means the equivalent yield on a 360-day basis of a discount-basis security to an interest-bearing security.

(d) "Applicable Rate" means the rate per annum, resulting from the next preceding Auction, at which dividends are payable on the shares of Series B MAPS for any Dividend Period.

(e) "Applicable Treasury Bill Rate" for any Short Dividend Period in excess of 183 days and "Applicable Treasury Note Rate" for any Long Dividend Period, on any date, shall mean the interest equivalent of the rate for direct obligations of the United States Treasury having an original maturity which is equal to, or next lower than, the length of such Short Dividend Period or Long Dividend Period, as the case may be, as published weekly by the Board of Governors of the Federal Reserve System (the "Board") in "Federal Reserve Statistical Release H.l5(519)-Selected Interest Rates," or any successor publication by the Board, within five Business Days preceding such date. In the event that the Board does not publish such rate, or if such release is not available, the Applicable Treasury Bill Rate or Applicable Treasury Note Rate will be the arithmetic mean of the secondary market bid rate as of approximately 3:30 P.M., New York City time, on the Business Day next preceding such date of the U.S. Government Securities Dealers furnished to



the Auction Agent for the issue of direct obligations of the United States Treasury, in an aggregate principal amount of at least $1,000,000 with a remaining maturity equal to, or next lower than, the length of such Short Dividend Period or Long Dividend Period, as the case may be. If any U.S. Government Securities Dealer does not quote a rate required to determine the Applicable Treasury Bill Rate or Applicable Treasury Note Rate, the Applicable Treasury Bill Rate or Applicable Treasury Note Rate shall be determined on the basis of the quotation or quotations furnished by any Substitute U.S. Government Securities Dealer or Dealers selected by the Company to provide such rate or rates or, if the Company does not select any such Substitute U.S. Government Securities Dealer or Dealers, by the remaining U.S. Government Securities Dealer (if any); *provided* that, if the Company is unable to cause such quotations to be furnished to the Auction Agent by such sources, the Company may cause such rates to be furnished to the Auction Agent by such alternative source as the Company in good faith deems to be reliable. "Substitute U.S. Government Securities Dealers" means Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated or Salomon Brothers Inc or their respective affiliates or successors or, if no such dealer provides such quotes, a leading dealer in the government securities market selected by the Company in good faith. For purposes of this definition, the "interest equivalent" of a rate stated on a discount basis shall be equal to the quotient of (A) the discount rate divided by (B) the difference between 1.00 and the discount rate.

(f) "Auction Agent" means Chemical Bank, or its successors, or any other bank or trust company appointed by a resolution of the Board of Directors of the Company, or its Special Committee, which enters into an agreement with the Company to follow the Auction Procedures set forth in ARTICLE THREE hereof.

(g) "Auction Date" means the first Business Day preceding the first day of a Dividend Period other than the Initial Dividend Period.

(h) "Broker-Dealer" means any broker-dealer, or other entity permitted by law to perform the functions required of a Broker-Dealer in ARTICLE THREE, that has been selected by the Company and has entered into a Broker-Dealer Agreement with the Auction Agent that remains effective.

(i) "Broker-Dealer Agreement" means an agreement between the Auction Agent and a Broker-Dealer pursuant to which such Broker-Dealer agrees to follow the procedures specified in ARTICLE THREE.

(j) "Business Day" means a day on which the New York Stock Exchange is open for trading and which is not a Saturday, Sunday or other day on which banks in New York City are authorized or obligated by law to close.

(k) "Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of such Person's capital stock, whether outstanding on the Date of Original Issue or thereafter.

(l) "Code" means the Internal Revenue Code of 1986, as amended.

(m) "Commercial Paper Dealers" means Morgan Stanley *&* Co. Incorporated and Shearson Lehman Brothers Inc. or, in lieu of either thereof, their respective affiliates or successors.

(n) "Common Stock" means all shares now or hereafter authorized of the class of Common Stock of the Company presently authorized and any other shares into which such shares may hereafter be changed from time to time.

(o) "Date of Original Issue" means the date on which the Company initially issues shares of Series B MAPS.



(p) "Default Period" has the meaning specified in Section 6(a) of this ARTICLE TWO.

(q) "Default Rate" means the Applicable Determining Rate multiplied by the percentage, as it may be adjusted from time to time, shown opposite the lowest Credit Ratings category in the definition of Maximum Applicable Rate, determined as of the Business Day preceding

a Failure to Deposit.

(r) “Dividend Payment Date” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(s) “Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(t) “Dividend Quarter” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(u) “Dividends-Received Deduction” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(v) “Existing Holder,” means a Person who has signed a Master Purchaser’s Letter and is listed as the beneficial owner of shares of Series B MAPS in the records of the Auction Agent.

(w) “Failure to Deposit” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(x) “Initial Dividend Payment Date” means February 9, 1993.

(y) “Initial Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(z) “Initial Dividend Rate” has the meaning specified in Section 2(a) of this ARTICLE TWO.

(aa) “Junior Capital Stock” means, with respect to the Company, any and all Capital Stock of the Company ranking junior to the Series B MAPS with respect to the payment of dividends or the distribution of assets upon liquidation.

(ab) “Long Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(ac) “MAPS” means all shares of each series of the Company’s Market Auction Preferred Stock now or hereafter authorized.

(ad) “Maximum Applicable Rate,” on any Auction Date, shall mean the rate per annum obtained by multiplying the Applicable Determining Rate on such Auction Date by a percentage (as it may be adjusted from time to time by the Company) determined as set forth below based on the lower of the credit ratings assigned to the Series B MAPS by Moody’s and S&P (or if Moody’s or S&P or both shall not make such rating available, the equivalent of either or both of such ratings by a Substitute Rating Agency or two Substitute Rating Agencies, as the case may be, or in the event that only one such rating shall be available, the percentage shall be based on such rating).

| Credit Ratings | | Applicable Percentage of Applicable Determining Rate |
|---|---|---|
| **Moody’s** | **S&P** | |
| “aa3” or Above | AA— or Above | 150 % |
| “a3” to “a1” | A— to A+ | 200 % |
| “baa3” to “baa1” | BBB— to BBB+ | 225 % |
| Below “baa3” | Below BBB— | 275 % |

(ae) “Master Purchaser’s Letter” means a letter addressed to the Company, the Auction Agent and a Broker-Dealer in which a Person agrees, among other things, to offer to purchase, purchase, offer to sell or sell shares of Series B MAPS as set forth in ARTICLE THREE.

(af) “Minimum Holding Period” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ag) “Moody’s” means Moody’s Investors Service, Inc.

(ah) “Normal Dividend Payment Date” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ai) “Notice” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(aj) “Notice of Long Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(ak) “Notice of Revocation” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(al) “Notice of Short Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(am) “Outstanding” means, as of any date, shares of Series B MAPS theretofore issued by the Company except, without duplication, (i) any shares of Series B MAPS theretofore cancelled, delivered to the Company for cancellation or redeemed and (ii) as of any Auction Date, any shares of Series B MAPS subject to redemption on the next following Business Day.

(an) “Parity Capital Stock” means any and all shares of Capital Stock of the Company ranking on a parity with or equal to the Series B MAPS as to the payment of dividends and distribution of assets.

(ao) “Parity Securities” has the meaning specified in Section 6(a) of this ARTICLE TWO.

(ap) “Person” means and includes an individual, a partnership, a corporation, a trust, an unincorporated association, a joint venture or other entity or a government or any agency or political subdivision thereof.

(aq) “Potential Holder” means any Person, including any Existing Holder, (i) who has executed a Master Purchaser’s Letter and (ii) who may be interested in acquiring shares of Series B MAPS (or, in the case of an Existing Holder, additional shares of Series B MAPS).

(ar) “Preferred Stock” means all shares now or hereafter authorized of the class of Preferred Stock, without par value, of the Company, including the shares of Series B MAPS of any series.

(as) “S&P” means Standard & Poor’s Corporation.

(at) “Securities Depositary” means The Depository Trust Company and its successors and assigns or any other securities depository selected by the Company which agrees to follow the procedures required to be followed by such Securities Depositary in connection with shares of Series B MAPS.

(au) “Short Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(av) “Standard Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.

(aw) “Subsequent Dividend Period” has the meaning specified in Section 2(c) of this ARTICLE TWO.



(ax) “Subsequent Dividend Period Days” has the meaning specified in Section 2(b) of this ARTICLE TWO.

(ay) “Substitute Rating Agency” shall mean a nationally recognized statistical rating organization (as that term is used in the rules and regulations of the Securities Exchange Act of 1934) selected by the Company, subject to the approval by Morgan Stanley and Lehman Brothers, such approval not to be unreasonably withheld.

(az) “Sufficient Clearing Bids” has the meaning specified in Section 4(a) of ARTICLE THREE.

(ba) “U.S. Government Securities Dealers” shall mean Morgan Stanley & Co. Incorporated and Shearson Lehman Brothers Inc. or, in lieu of either thereof, their respective affiliates or successors.

Section 2. *Dividends.*

(a) Holders of Series B MAPS shall be entitled to receive, when, as and if declared by the Board of Directors of the Company, out of funds available therefor under applicable law and the Company’s Articles of Incorporation, cumulative cash dividends at the Applicable Rate, determined as set forth below, payable on the respective dates set forth below that may be applicable with respect to such Series B MAPS. For the Initial Dividend Period, dividends will accumulate at a rate per annum of 3-5/8% (the “Initial Dividend Rate”). For each subsequent Dividend Period, the dividend rate for the Series B MAPS will be the Applicable Rate, determined as set forth herein, and will be payable on the respective dates set forth below.

(b) Dividends on the Series B MAPS will accumulate (whether or not declared) from the Date of Original Issue. Except for the Initial Dividend Payment Date, dividends on the Series B MAPS with a Standard Dividend Period will be payable, except as provided below, on each seventh Tuesday following the preceding Dividend Payment Date. Dividends on the Series B MAPS with a Short Dividend Period will be payable, except as provided below, on the day following the last day of such Short Dividend Period and will also be payable on such other dates as are established at the time such Short Dividend Period is determined. Dividends on the Series B MAPS with a Long Dividend Period will be payable, except as provided below, on the day following the last day of such Long Dividend Period and on the first day of the fourth calendar month after the commencement of such Long Dividend Period and quarterly thereafter on the first day of each applicable month. Each day on which dividends on Series B MAPS would be payable as determined as set forth in this paragraph but for the adjustments set forth below is referred to herein as a “Normal Dividend Payment Date.”

(i) In the case of dividends payable on Series B MAPS with a Standard Dividend Period or a Short Dividend Period, if:

(A)(1) the Securities Depositary shall continue to make available to Agent Members the amounts due as dividends on the Series B MAPS in next-day funds on the dates on which such dividends are payable and (2) a Normal Dividend Payment Date is not a Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day preceding such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(B)(1) the Securities Depositary shall make available to Agent Members the amounts due as dividends on Series B MAPS in immediately available funds on the dates on which such dividends are payable (and the Securities Depositary shall have so advised the Auction Agent) and (2) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.



(ii) In the case of dividends payable on Series B MAPS with a Long Dividend Period, if:

(A)(1) the Securities Depositary shall continue to make available to its members and participants the amounts due as dividends on the Series B MAPS in next-day funds on the dates on which such dividends are payable and (2) a Normal Dividend Payment Date is not a

Business Day, or the day next succeeding such Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date that is next succeeded by a Business Day; or

(B)(1) the Securities Depositary shall make available to its members and participants the amounts due as dividends on the Series B MAPS in immediately available funds on the dates on which such dividends are payable (and the Securities Depositary shall have so advised the Auction Agent) and (2) a Normal Dividend Payment Date is not a Business Day, then dividends shall be payable on the first Business Day following such Normal Dividend Payment Date.

Notwithstanding the foregoing, in case of payment in next-day funds, if the date on which dividends on Series B MAPS would be payable as determined as set forth in the preceding paragraphs is a day that would result in the number of days between successive Auction Dates (determined by excluding the first Auction Date and including the second Auction Date) not being at least equal to the then-current minimum holding period (currently set forth in Section 246(c) of the Code) (the "Minimum Holding Period") required for corporate taxpayers to be entitled to the dividends-received deduction on preferred stock held by nonaffiliated corporations (currently set forth in Section 243(a) of the Code) (the "Dividends-Received Deduction"), then dividends on the Series B MAPS shall be payable on the first Business Day following such date on which dividends would be so payable that is next succeeded by a Business Day that results in the number of days between such successive Auction Dates (determined as set forth above) being at least equal to the then-current Minimum Holding Period.

Each date on which dividends on Series B MAPS shall be payable as determined as set forth above is referred to herein as a "Dividend Payment Date". If applicable, the period from the preceding Dividend Payment Date to the next Dividend Payment Date for Series B MAPS with a Long Dividend Period is hereby referred to as a "Dividend Quarter." Although any particular Dividend Payment Date may not occur on the originally scheduled Normal Dividend Payment Date because of the adjustments set forth above, each succeeding Dividend Payment Date will be, subject to such adjustments, the date determined as set forth above as if each preceding Dividend Payment Date had occurred on the respective originally scheduled Normal Dividend Payment Date.

In addition, notwithstanding the foregoing, in the event of a change in law altering the Minimum Holding Period, the period of time between Dividend Payment Dates shall automatically be adjusted so that there shall be a uniform number of days in subsequent Dividend Periods (such number of days without giving effect to the adjustment referred to above being referred to herein as the "Subsequent Dividend Period Days") commencing after the date of such change in law equal to or to the extent necessary, in excess of the then-current Minimum Holding Period, *provided* that the number of Subsequent Dividend Period Days shall not exceed by more than nine days the length of such then-current Minimum Holding Period and shall be evenly divisible by seven, and the maximum number of Subsequent Dividend Period Days, as adjusted pursuant to this provision, in no event shall exceed 119 days.

(c) After the Initial Dividend Period for the Series B MAPS, each subsequent Dividend Period will (except for the adjustments for non-Business Days described above) be 49 days (each such 49-day period, subject to any adjustment as a result of a change in law altering the Minimum Holding Period as described above, being herein referred to as a "Standard Dividend Period"), unless the Company specifies that any such subsequent Dividend Period will be a Dividend Period of 50 to 364 days and consisting of a whole number of weeks (a "Short Dividend Period") or a Dividend Period of one year or longer (a "Long Dividend Period").



Each such Standard Dividend Period, Short Dividend Period and Long Dividend Period (together with the period commencing on the Date of Original Issue and ending on the Initial Dividend Payment Date for the Series B MAPS (the "Initial Dividend Period")) being referred to herein as a "Dividend Period." After the Initial Dividend Period for the Series B MAPS, each successive Dividend Period will commence on the Dividend Payment Date for the preceding Dividend Period for such Series and will end (i) in the case of a Standard Dividend Period, on the day preceding the next Dividend Payment Date and (ii) in the case of a Short Dividend Period or a Long Dividend Period, on the last day of the Short Dividend Period or the Long Dividend Period specified by the Company in the related Notice.

The Company may give telephonic and written notice, not less than ten and not more than 30 days prior to an Auction Date, to the Auction Agent and the Securities Depositary that the next succeeding Dividend Period will be a Short Dividend Period (the "Notice of Short Dividend Period") or a Long Dividend Period (the "Notice of Long Dividend Period" and, together with the Notice of Short Dividend Period, a "Notice"). Each such Notice will specify (i) the next succeeding Dividend Period as a Short Dividend Period or a Long Dividend Period, (ii) the term thereof, (iii) in the case of any Long Dividend Period, any additional redemption provisions or restrictions on redemption, if any, and (iv) the Dividend Payment Dates; *provided* that, for any Auction occurring after the initial Auction, the Company may not give a Notice of a Short Dividend Period or a Notice of a Long Dividend Period (and any such Notice shall be null and void) unless Sufficient Clearing Bids were made in the last occurring Auction of any series of MAPS (or all shares of such Series were subject to Submitted Hold Orders) and full cumulative dividends, if any, for all series of MAPS payable prior to such date have been paid in full. The Board of Directors of the Company may establish a Short Dividend Period or a Long Dividend Period for the Series B MAPS. Notice may be revoked by the Company on or prior to the Business Day prior to the related Auction Date by telephonic and written notice (a "Notice of Revocation") to the Auction Agent and the Securities Depositary.

If the Company does not give a Notice with respect to the next succeeding Dividend Period or gives a Notice of Revocation with respect thereto, such next succeeding Dividend Period will be a Standard Dividend Period. In addition, if the Company has given Notice with respect to the next succeeding Dividend Period and has not given Notice of Revocation with respect thereto, but Sufficient Clearing Bids are not made (other than because all shares of such Series were subject to Submitted Hold Orders) in the related Auction or such Auction is not held for any reason, such next succeeding Dividend Period will, notwithstanding such Notice, be a Standard Dividend Period and the Company may not again give a Notice (and such Notice shall be null and void) until Sufficient Clearing Bids have been made in an Auction or an Auction has been held in which all shares of a Series were subject to Submitted Hold Orders.

(d) Prior to each Dividend Payment Date for the Series B MAPS, the Company shall deposit with the Auction Agent sufficient funds for the payment of declared dividends.

Each dividend will be payable to the holder or holders of record of Series B MAPS as they appear on the stock books of the Company on the Business Day next preceding the applicable Dividend Payment Date. Dividends in arrears for any past Dividend Period (and for any past Dividend Quarter during a Long Dividend Period) may be declared and paid at any time, without reference to any regular Dividend Payment Date, to the holder or holders of record of the Series B MAPS. Any dividend payment made shall first be credited against the dividends accumulated with respect to the earliest Dividend Period (or, if applicable, the earliest Dividend Quarter) for which dividends have not been paid. So long as the Series B MAPS are held of record by the nominee of the Securities Depositary, dividends will be paid to the nominee of the Securities Depositary on each Dividend Payment Date. The Securities Depositary will credit the accounts of the Agent Members of Existing Holders in accordance with the Securities Depositary's normal procedures, which now provide for payments in next-day funds settled through the New York Clearing House. The Agent Member of an Existing Holder will be responsible for holding or disbursing such payments to Existing Holders in accordance with the instructions of such Existing Holders.



Holders of shares of the Series B MAPS shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of full cumulative dividends. No dividends will be declared or paid or set apart for payment on the Series B MAPS for any period unless full cumulative dividends have been or contemporaneously are declared and paid on all MAPS through the most recent applicable Dividend Payment Date for any series of MAPS. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B MAPS which may be in arrears.

So long as any MAPS are Outstanding, the Company shall not declare, pay or set aside for payment any dividend or other distribution in respect of Junior Capital Stock or call for redemption, redeem, purchase or otherwise acquire for consideration any shares of Junior Capital Stock unless (i) full cumulative dividends for all past Dividend Periods (and, if applicable, for all past Dividend Quarters) and all Dividend Payment Dates occurring on or prior to the date of the transaction shall have been declared and paid (or declared and a sum sufficient for payment of the dividends set apart for payment) on all such MAPS Outstanding and (ii) the Company has redeemed (or set apart for payment a sum sufficient for redemption) the full number of MAPS required to be redeemed after giving any notice of an optional redemption.

The amount of dividends per share on Series B MAPS payable for each Dividend Period (or for each Dividend Quarter) shall be computed by multiplying the Applicable Rate for each Dividend Period (or Dividend Quarter) by a fraction, the numerator of which shall be the number of days in the Dividend Period (or Dividend Quarter) (calculated by counting both the last day and the first day thereof) such share was Outstanding, and the denominator of which shall be 360 and multiplying the amount so obtained by $100,000.

(e) The dividend rate for each Dividend Period subsequent to the Initial Dividend Period for the Series B MAPS will be, except as provided below, the Applicable Rate.

Notwithstanding the results of any Auction or any other provision herein, the dividend rate on the Series B MAPS shall not exceed the Maximum Applicable Rate for any Dividend Period; *provided, however,* that the Board of Directors of the Company may increase the percentages used to calculate the Maximum Applicable Rate at any time by giving notice to the Auction Agent and the Securities Depositary. Any such notice of increase in the percentage used to calculate the Maximum Applicable Rate must be given to the Auction Agent not later than 10:00 A.M. on an Auction Date. Such increases may be made by the Board of Directors of the Company from percentages referred to in the definition of Maximum Applicable Rate as follows: from the 150% to up to 175%, from the 200% to up to 225% and from the 225% to up to 250%, with no change to the 275% figure. The Board of Directors of the Company may also designate higher percentages than those referred to in the preceding sentence (including the 275%) upon receipt of an opinion of counsel to the Company to the effect that the use of such higher percentages will not adversely affect the tax treatment of the Series B MAPS. The provisions of the first sentence of this paragraph notwithstanding, at any time that the application of the provisions of the next paragraph would result in a dividend rate on the Series B MAPS being in excess of the Maximum Applicable Rate, the maximum dividend rate applicable to such Series B MAPS shall be such higher dividend rate as provided below.

In the event of the failure by the Company to pay to the Auction Agent by 12:00 noon, New York City time, (i) on the Business Day next preceding any Dividend Payment Date, the full amount of any dividend (whether or not earned or declared) to be paid on such Dividend Payment Date on the Series B MAPS or (ii) on the Business Day next preceding any redemption date, the full redemption price (including accumulated and unpaid dividends) to be paid on such redemption date for any share of the Series B MAPS (in each case referred to as a "Failure to Deposit"), then, until the full amount due shall have been paid to the Auction Agent, Auctions will be suspended and the Applicable Rate for such Series shall be the Default Rate as determined as of the Business Day preceding the Failure to Deposit. If such Failure to Deposit is cured within three Business Days as provided below, the Applicable Rate for the Dividend Period commencing on the second Business Day following such cure will be based upon the results of an Auction to be held on the Business Day next succeeding such cure. Unless such a cure is effected, the Default Rate



shall continue in effect until there shall occur a Dividend Payment Date at least two Business Days prior to which the full amount of any dividends (whether or not earned or declared) payable on each Dividend Payment Date prior to and including such Dividend Payment Date, and the full amount of any redemption price (including accumulated and unpaid dividends) then due, shall have been paid to the Auction Agent, and thereupon Auctions shall resume on the terms stated herein for Dividend Periods commencing with such Dividend Payment Date. If an Auction is not held on an Auction Date for any reason (other than the suspension of Auctions due to a Failure to

Deposit), the dividend rate for the applicable Dividend Period shall be the Maximum Applicable Rate determined as of such Auction Date.

Any Failure to Deposit with respect to the Series B MAPS shall be deemed to be cured if, within three Business Days of such Failure to Deposit, with respect to a Failure to Deposit relating to (a) the payment of dividends, the Company deposits with the Auction Agent by 12:00 noon, New York City time, all accumulated and unpaid dividends on the Series B MAPS, including the full amount of any dividends to be paid with respect to the Dividend Period with respect to which the Failure to Deposit occurred, plus an amount computed by multiplying the Default Rate by a fraction, the numerator of which shall be the number of days during the period from the Dividend Payment Date in respect of which such Failure to Deposit occurred through the day preceding the Business Day next succeeding the Auction held following such cure and the denominator of which shall be 360, and applying the rate obtained against the aggregate liquidation preference of such Series of MAPS and (b) the redemption of shares of Series B MAPS, the deposit by the Company with the Auction Agent, by 12:00 noon, New York City time, of funds sufficient for the redemption of such shares (including accumulated and unpaid dividends), plus an amount computed by multiplying the Default Rate by a fraction, the numerator of which shall be the number of days for which such Failure to Deposit is not cured in accordance with this paragraph (including the day such Failure to Deposit occurs and excluding the day such Failure to Deposit is cured) and the denominator of which shall be 360, and applying the rate obtained against the aggregate liquidation preference of the shares of Series B MAPS to be redeemed, and the giving of irrevocable instructions by the Company to apply such funds and, if applicable, the income and proceeds therefrom, to the payment of the redemption price (including accumulated and unpaid dividends) for such shares of the Series B MAPS. If the Company shall have cured such Failure to Deposit by making timely payment to the Auction Agent, the Auction Agent shall give telephonic and written notice of such cure to each Existing Holder of MAPS at the telephone number and address specified in such Existing Holder's Master Purchaser's Letter and to each Broker-Dealer as promptly as practicable after such cure is effected and schedule an Auction for such Series for the next Business Day.

(f) The Company may give telephonic and written notice, not later than 10:00 A.M. on an Auction Date, to the Auction Agent and the Securities Depositary of an increase in the percentage used to calculate the Maximum Applicable Rate for the Series B MAPS. Such notice shall specify the new percentages to be used to calculate the Maximum Applicable Rate. The Board of Directors of the Company may establish an increase in such percentages. The Company may not revoke any notice of an increase in the percentages used to calculate the Maximum Applicable Rate and such percentages, once increased, may not thereafter be decreased.

Section 3. *Redemption.*

The Series B MAPS shall be redeemable by the Company as provided below:

(a) At the option of the Company, the Series B MAPS may be redeemed, in whole or from time to time in part, out of funds legally available therefor, on any Dividend Payment Date for such Series B MAPS, upon at least fifteen but not more than 45 days' notice, at a redemption price per share equal to the sum of $100,000 plus an amount equal to accumulated and unpaid dividends thereon (whether or not earned or declared) to the date that the Company pays the full amount payable upon redemption of the shares of such Series. The Company may only redeem Series B MAPS in whole shares. Pursuant to such right of optional



redemption, the Company may elect to redeem some or all of the shares of Series B MAPS without redeeming shares of any other series of MAPS or redeem some or all of the shares of any other series of MAPS without redeeming shares of Series B MAPS.

Upon any date fixed for redemption (unless a Failure to Deposit occurs), all rights of the holders of shares of Series B MAPS called for redemption will cease and terminate, except the right of such holders to receive the amounts payable in respect of such redemption therefor, but without interest, and such shares of the Series B MAPS will be deemed no longer Outstanding.

So long as all of the Series B MAPS to be redeemed are held of record by a nominee of the Securities Depositary, the redemption price (including accumulated and unpaid dividends) for such shares of the Series B MAPS will be paid by the Company to the Securities Depositary on the redemption date for distribution to Agent Members in accordance with its normal procedures.

(b) Any shares of Series B MAPS which shall at any time have been redeemed or purchased by the Company shall, after such redemption or purchase, be cancelled in the manner provided by the laws of the State of California.

Section 4. *Conversion or Exchange.*

The holders of shares of Series B MAPS shall not have any rights to convert such shares into or exchange such shares for shares of any other class or classes or of any other series of any class or classes of the Capital Stock of the Company or into any other securities of the Company.

Section 5. *Liquidation Rights.*

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, holders of the Series B MAPS will be entitled to receive, out of the assets of the Company available for distribution to shareholders after satisfying claims of creditors but before any payment or distribution of assets is made to holders of Junior Capital Stock upon liquidation, a preferential liquidation distribution in the amount of $100,000 per share plus an amount equal to accumulated and unpaid dividends on each such share (whether or not declared) to and including the date of such distribution. If upon any voluntary or involuntary liquidation, dissolution or winding up of the Company, the assets of the Company are insufficient to pay the holders of the Series B MAPS the full amount of the preferential liquidation distributions to which they are entitled, holders of the Series B MAPS will share ratably in any such distribution of such assets with holders of Parity Capital Stock. Unless and until payment in full has been made to holders of the Series B MAPS of the

liquidation distributions to which they are entitled as described in this paragraph, no dividends or distributions will be made to holders of the Company's Junior Capital Stock, and no purchase, redemption or other acquisition for any consideration by the Company will be made in respect of the Company's Junior Capital Stock. After the payment to the holders of the Series B MAPS of the full amount of the preferential liquidation distributions to which they are entitled pursuant to this paragraph, such holders (in their capacity as such holders) will have no right or claim to any of the remaining assets of the Company. Neither the consolidation nor the merger of the Company with or into any other corporation or corporations, nor the sale or transfer by the Company of all or any part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the Company for purposes of this Section 5.



Section 6. *Voting Rights.*

(a) Holders of the Series B MAPS will have no voting rights except as hereinafter described, or as expressly required by law.

During any period when dividends on the Series B MAPS or any other Parity Capital Stock of the Company which has voting rights comparable to the Series B MAPS which are then exercisable (the Series B MAPS and all such other securities being referred to as the "Parity Securities") shall be in arrears for at least 180 consecutive days and shall not have been paid in full (a "Default Period"), the holders of record of the Parity Securities voting as described below will be entitled to elect two directors to the Board of Directors (the "Additional Directors") whether or not the Board of Directors of the Company has taken appropriate action to increase the established number of directors by two, and the holders of the Common Stock as a class, shall be entitled to elect the remaining number of directors.

As soon as practicable after the beginning of a Default Period (or a reinstatement of the voting rights of holders of Parity Securities as provided herein), the Board of Directors of the Company will call or cause to be called a special meeting of the holders of Parity Securities by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. If the Board of Directors of the Company does not call or cause to be called such a special meeting, it may be called by any of such holders on like notice. The record date for determining the holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the Business Day preceding the day on which such notice is mailed. At any such special meeting, such holders, by plurality vote, voting together as a single class without regard to series (to the exclusion of the holders of Junior Capital Stock) will be entitled to elect two directors on the basis of one vote per $100,000 liquidation preference (excluding amounts in respect of accumulated and unpaid dividends). The holder or holders of one-third of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Additional Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series B MAPS shall be entitled to vote will be given to such holders at their addresses as they appear on the register of the Company. If a Default Period shall terminate after the notice of a special meeting has been given but before such special meeting has been held, the Company shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Parity Securities that would have been entitled to vote at such special meeting.

So long as a Default Period continues, (i) any vacancy in the office of an Additional Director may be filled (except as provided in the following clause (ii)) by the person appointed in an instrument in writing signed by the remaining Additional Director and filed with the Secretary of the Company or, in the event there is no remaining Additional Director, by vote of the holders of the outstanding Parity Securities, voting together as a single class without regard to series, in a meeting of shareholders or at a meeting of holders of Parity Securities called for such purpose, and (ii) in the case of the removal of any Additional Director, the vacancy may be filled by appointment by the person elected by the vote of the holders of the outstanding Parity Securities, voting together as a single class without regard to series, at the same meeting at which such removal shall be voted upon or any subsequent meeting. Each director who shall be elected or appointed by the remaining Additional Director as aforesaid shall be an Additional Director.

At such time as a Default Period shall terminate, (i) the term of office of the Additional Directors shall terminate and (ii) the voting rights of the holders of the Parity Securities to elect directors shall cease (subject to the occurrence of a subsequent Default Period).



(b) Except as provided below, so long as any Series B MAPS remain Outstanding, the Company shall not, without the consent of the holders of at least two-thirds of all of the MAPS then outstanding (taken together as a single class), given in person or by proxy, either in writing or at a meeting (voting separately as a single class), (i) authorize, create or issue, or increase the authorized amount of, any Capital Stock of the Company of any class ranking, as to dividends or upon the liquidation, dissolution or winding up of the Company, prior to the Series B MAPS, or reclassify any authorized Capital Stock of the Company into any such Capital Stock, or authorize, create or issue any obligation or security convertible into or evidencing the right to purchase any such Capital Stock, or (ii) amend, alter or repeal the provisions of the Company's Articles of Incorporation, whether by merger, consolidation, share exchange, division or otherwise, so as to adversely affect any preference, limitation or special right of the Series B MAPS.

Except as provided by law, the consent of the holders of the Series B MAPS is not required and such holders are not entitled to vote upon (i) the authorization, creation, issuance or increase in the authorized amount of the Common Stock, additional Series of MAPS or any Capital Stock of the Company of any class ranking, as to dividends and upon the liquidation, dissolution or winding up of the Company, on a parity with or junior to the MAPS or (ii) any merger, consolidation, share exchange or division of the Company (or any successor corporation) with or into another corporation the result of which is that the Series B MAPS that may be Outstanding from time to time may be junior to any preferred shares of such corporation as to dividends and upon the liquidation, dissolution or winding up of the surviving corporation if on or prior to the date of effectiveness of such merger or consolidation, the Company shall have given Moody's and S&P written notice of such merger or consolidation and Moody's and S&P shall have confirmed in writing that the transaction will

not adversely affect the then existing rating for the MAPS. If either Moody's or S&P shall change its rating categories for preferred stock, then the determination of whether the transaction will not adversely affect the existing rating for the MAPS shall be made based upon the substantially equivalent new rating categories for preferred stock of such rating agency. If either Moody's or S&P, or both, shall not make a rating available for the Series B MAPS necessary to make such a determination, such determination will be made based upon the substantial equivalent of either or both of such ratings by a Substitute Rating Agency or two Substitute Rating Agencies or, in the event that only one such rating shall be available, based upon such available rating. If an alternative nationally recognized securities rating agency or agencies are not available, then for purposes of such determination the rating for the Series B MAPS shall be deemed to be the highest relevant rating last published by Moody's, S&P or any such Substitute Rating Agency.

Section 7. *Sinking Fund.*

Shares of Series B MAPS are not subject or entitled to the benefit of a sinking fund.



ARTICLE THREE
AUCTION PROCEDURES

Section 1. *Definitions.*

Capitalized terms not defined in this Section 1 shall have the respective meanings specified in Section 1 of ARTICLE TWO. As used in this ARTICLE THREE, the following terms have the following meanings:

(a) "Affiliate" means any Person controlled by, in control of or under common control with the Company.

(b) "Applicable Determining Rate" means, (i) for any Standard Dividend Period or Short Dividend Period of 183 days or less, the Applicable "AA" Composite Commercial Paper Rate, (ii) for any Short Dividend Period of 184 to 364 days, the Applicable Treasury Bill Rate and (iii) for any Long Dividend Period, the Applicable Treasury Note Rate.

(c) "Available Shares of Series B MAPS" has the meaning specified in Section 4(a) of this ARTICLE THREE.

(d) "Bid" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(e) "Bidder" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(f) "Hold Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(g) "Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(h) "Sell Order" has the meaning specified in Section 2(a) of this ARTICLE THREE.

(i) "Submission Deadline" means 1:00 P.M., New York City time, on any Auction Date or such other time on any Auction Date as may be specified from time to time by the Auction Agent as the time prior to which each Broker-Dealer must submit to the Auction Agent in writing all Orders obtained by it for the Auction to be conducted on such Auction Date.

(j) "Submitted Bid" has the meaning specified in Section 3(a) of this ARTICLE THREE.

(k) "Submitted Hold Order" has the meaning specified in Section 3(a) of this ARTICLE THREE.

(l) "Submitted Order" has the meaning specified in Section 3(a) of this ARTICLE THREE.

(m) "Submitted Sell Order" has the meaning specified in Section 3(a) of this ARTICLE THREE.

(n) "Winning Bid Rate" has the meaning specified in Section 4(a) of this ARTICLE THREE.



Section 2. *Orders by Existing Holders and Potential Holders.*

(a) Prior to the Submission Deadline on each Auction Date for Series B MAPS:

(i) each Existing Holder may submit to a Broker-Dealer information as to:

(A) the number of Outstanding shares of Series B MAPS, if any, held by such Existing Holder that such Existing Holder desires to continue to hold without regard to the Applicable Rate for the next succeeding Dividend Period;

(B) the number of Outstanding shares of Series B MAPS, if any, held by such Existing Holder that such Existing Holder desires to sell, *provided* that the Applicable Rate for the next succeeding Dividend Period is less than the rate per annum specified by such Existing

Holder; and/or

(C) the number of Outstanding shares of Series B MAPS, if any, held by such Existing Holder that such Existing Holder desires to sell without regard to the Applicable Rate for the next succeeding Dividend Period; and

(ii) each Broker-Dealer, using a list of Potential Holders that shall be maintained in accordance with the provisions set forth in the Broker-Dealer Agreement for the purpose of conducting a competitive Auction, shall contact both Existing Holders and Potential Holders, including Existing Holders with respect to an offer by any such Existing Holder to purchase additional shares of Series B MAPS, on such list to notify such Existing Holders and Potential Holders as to the length of the next Dividend Period and (A) with respect to any Short Dividend Period or Long Dividend Period, the Dividend Payment Date(s) and (B) with respect to any Long Dividend Period, any dates before which shares of Series B MAPS may not be redeemed and any redemption premium applicable in an optional redemption and to determine the number of Outstanding shares of Series B MAPS, if any, with respect to which each such Existing Holder desires to submit an Order and each such Potential Holder desires to submit a Bid.

For the purposes hereof, the communication to a Broker-Dealer of information referred to in clause (i) or (ii) of this Subsection (a) is hereinafter referred to as an "Order" and each Existing Holder and each Potential Holder placing an Order is hereinafter referred to as a "Bidder," an Order containing the information referred to in clause (i)(A) of this Subsection (a) is hereinafter referred to as a "Hold Order," an Order containing the information referred to in clause (i)(B) or (ii) of this Subsection (a) is hereinafter referred to as a "Bid;" and an Order containing the information referred to in clause (i)(C) of this Subsection (a) is hereinafter referred to as a "Sell Order."

(b) (i) A Bid by an Existing Holder shall constitute an irrevocable offer to sell:

(A) the number of Outstanding shares of Series B MAPS specified in such Bid if the Applicable Rate determined on such Auction Date shall be less than the rate per annum specified in such Bid; or

(B) such number or a lesser number of Outstanding shares of Series B MAPS to be determined as set forth in Subsections (a)(iv) and (c) of Section 5 of this ARTICLE THREE if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified therein; or

(C) a lesser number of Outstanding shares of Series B MAPS to be determined as set forth in Subsections (b)(iii) and (c) of Section 5 of this ARTICLE THREE if such specified rate per annum shall be higher than the Maximum Applicable Rate and Sufficient Clearing Bids do not exist.



(ii) A Sell Order by an Existing Holder shall constitute an irrevocable offer to sell:

(A) the number of Outstanding shares of Series B MAPS specified in such Sell Order; or

(B) such number or a lesser number of Outstanding shares of Series B MAPS to be determined as set forth in Subsections (b)(iii) and (c) of Section 5 of this ARTICLE THREE if Sufficient Clearing Bids do not exist.

(iii) A Bid by a Potential Holder shall constitute an irrevocable offer to purchase:

(A) the number of Outstanding shares of Series B MAPS specified in such Bid if the Applicable Rate determined on such Auction Date shall be higher than the rate per annum specified in such Bid; or

(B) such number or a lesser number of Outstanding shares of Series B MAPS to be determined as set forth in Subsections (a)(v) and (d) of Section 5 of this ARTICLE THREE if the Applicable Rate determined on such Auction Date shall be equal to the rate per annum specified therein.

(c) Orders may be submitted for whole shares of MAPS only. Orders submitted for fractional shares of MAPS shall not be valid.

Section 3. *Submission of Orders by Broker-Dealers to Auction Agent.*

(a) Each Broker-Dealer shall submit in writing to the Auction Agent prior to the Submission Deadline on each Auction Date for the Series B MAPS all Orders obtained by such Broker-Dealer, specifying with respect to each Order:

(i) the name of the Bidder placing such Order;

(ii) the aggregate number of Outstanding shares of Series B MAPS that are the subject of such Order;

(iii) to the extent that such Bidder is an Existing Holder;

(A) the number of Outstanding shares of Series B MAPS, if any, subject to any Hold Order placed by such Existing Holder;

(B) the number of Outstanding shares of Series B MAPS, if any, subject to any Bid placed by such Existing Holder and the rate per annum specified in such Bid; and

(C) the number of Outstanding shares of Series B MAPS, if any, subject to any Sell Order placed by such Existing Holder; and

(iv) to the extent such Bidder is a Potential Holder, the rate per annum specified in such Potential Holder's Bid.

(Each "Hold Order," "Bid" or "Sell Order" as submitted or deemed submitted by a Broker-Dealer is hereinafter referred to individually as a "Submitted Hold Order," a "Submitted Bid" or a "Submitted Sell Order," as the case may be, or as a "Submitted Order.")



(b) If any rate per annum specified in any Submitted Bid contains more than three figures to the right of the decimal point, the Auction Agent shall round such rate up to the next highest one-thousandth (.001) of 1%.

(c) If one or more Orders covering in the aggregate all of the Outstanding shares of Series B MAPS held by an Existing Holder are not submitted to the Auction Agent prior to the Submission Deadline for any reason (including the failure of a Broker-Dealer to contact such Existing Holder or to submit such Existing Holder's Order or Orders), such Existing Holder shall be deemed to have submitted a Hold Order covering the number of Outstanding shares of Series B MAPS held by such Existing Holder that are not subject to Orders submitted to the Auction Agent.

(d) A Submitted Order or Submitted Orders of an Existing Holder that cover in the aggregate more than the number of Outstanding shares of Series B MAPS held by such Existing Holder will be considered valid in the following order of priority:

(i) any Submitted Hold Order of such Existing Holder will be considered valid up to and including the number of Outstanding shares of Series B MAPS held by such Existing Holder, *provided* that, if there is more than one such Submitted Hold Order and the aggregate number of shares of Series B MAPS subject to such Submitted Hold Orders exceeds the number of Outstanding shares of Series B MAPS held by such Existing Holder, the number of shares of Series B MAPS subject to each of such Submitted Hold Orders will be reduced pro rata so that such Submitted Hold Orders in the aggregate will cover exactly the number of Outstanding shares of Series B MAPS held by such Existing Holder;

(ii) any Submitted Bids of such Existing Holder will be considered valid (in the ascending order of their respective rates per annum if there is more than one Submitted Bid of such Existing Holder) for the number of Outstanding shares of Series B MAPS held by such Existing Holder equal to the difference between (A) the number of Outstanding shares of Series A MAPS held by such Existing Holder and (B) the number of Outstanding shares of Series B MAPS subject to any Submitted Hold Order of such Existing Holder referred to in clause (d)(i) above (and, if more than one Submitted Bid of such Existing Holder specifics the same rate per annum and together they cover more than the remaining number of shares of Series B MAPS that can be the subject of valid Submitted Bids of such Existing Holder after application of clause (d)(i) above and of the foregoing portion of this clause (d)(ii) to any Submitted Bid or Submitted Bids of such Existing Holder specifying a lower rate or rates per annum, the number of shares of Series B MAPS subject to each of such Submitted Bids specifying the same rate per annum will be reduced pro rata so that such Submitted Bids, in the aggregate, cover exactly such remaining number of Outstanding shares of Series B MAPS of such Existing Holder);

(iii) any Submitted Sell Order of an Existing Holder will be considered valid up to and including the excess of the number of Outstanding shares of Series B MAPS held by such Existing Holder over the sum of (A) the number of shares of Series B MAPS subject to Submitted Hold Orders by such Existing Holder referred to in clause (d)(i) above and (B) the number of shares of Series B MAPS subject to valid Submitted Bids by such Existing Holder referred to in clause (d)(ii) above; *provided* that, if there is more than one Submitted Sell Order of such Existing Holder and the number of shares of Series B MAPS subject to such Submitted Sell Orders is greater than such excess, the number of shares of Series B MAPS subject to each of such Submitted Sell Orders will be reduced pro rata so that such Submitted Sell Orders, in the aggregate, will cover exactly the number of shares of Series B MAPS equal to such excess.

The number of Outstanding shares of Series B MAPS, if any, subject to Submitted Bids of such Existing Holder not valid under clause (d) (ii) above shall be treated as the subject of a Submitted Bid by a Potential Holder at the rate per annum specified in such Submitted Bids.



(e) If there is more than one Submitted Bid by any Potential Holder in any Auction, each such Submitted Bid shall be considered a separate Submitted Bid with respect to the rate per annum and number of shares of Series B MAPS specified therein.

Section 4. *Determination of Sufficient Clearing Bids, Winning Bid Rate and Applicable Rate.*

(a) Not earlier than the Submission Deadline on each Auction Date for the Series B MAPS, the Auction Agent shall assemble all Orders submitted or deemed submitted to it by the Broker-Dealers and shall determine:

(i) the excess of the total number of Outstanding shares of Series B MAPS over the number of shares of Series B MAPS that are the subject of Submitted Hold Orders (such excess being hereinafter referred to as the "Available Shares of Series B MAPS");

(ii) from the Submitted Orders, whether the number of Outstanding shares of Series B MAPS that are the subject of Submitted Bids by Potential Holders specifying one or more rates per annum equal to or lower than the Maximum Applicable Rate exceeds or is equal to the sum of:

(A) the number of Outstanding shares of Series B MAPS that are the subject of Submitted Bids by Existing Holders specifying one or more rates per annum higher than the Maximum Applicable Rate, and

(B) the number of Outstanding shares of Series B MAPS that are subject to Submitted Sell Orders.

(if such excess or such equality exists (other than because the number of Outstanding shares of Series B MAPS in clauses (A) and (B) above are each zero because all of the Outstanding shares of Series B MAPS are the subject of Submitted Hold Orders), there shall exist "Sufficient Clearing Bids" and such Submitted Bids by Potential Holders shall be hereinafter referred to collectively as "Sufficient Clearing Bids"); and

(iii) if Sufficient Clearing Bids exist, the winning bid rate (the "Winning Bid Rate"), which shall be the lowest rate per annum specified in the Submitted Bids that if:

(A) each Submitted Bid from Existing Holders specifying the Winning Bid Rate and all other Submitted Bids from Existing Holders specifying lower rates per annum were accepted, thus entitling such Existing Holders to continue to hold the shares of Series B MAPS that are the subject of such Submitted Bids, and

(B) each Submitted Bid from Potential Holders specifying the Winning Bid Rate and all other Submitted Bids from Potential Holders specifying lower rates per annum were accepted, thus entitling such Potential Holders to purchase the shares of Series B MAPS that are the subject of such Submitted Bids,

would result in such Existing Holders described in subclause (iii)(A) continuing to hold an aggregate number of Outstanding shares of Series B MAPS that, when added to the number of Outstanding shares of Series B MAPS to be purchased by such Potential Holders described in subclause (iii)(B), would equal or exceed the number of Available Shares of Series B MAPS.

(b) In connection with any Auction and promptly after the Auction Agent has made the determinations pursuant to Subsection (a), the Auction Agent shall advise the Company of the Maximum



Applicable Rate and, based on such determinations, the Applicable Rate for the next succeeding Dividend Period as follows:

(i) if Sufficient Clearing Bids exist, that the Applicable Rate for the next succeeding Dividend Period shall be equal to the Winning Bid Rate;

(ii) if Sufficient Clearing Bids do not exist (other than because all of the Outstanding shares of Series B MAPS are the subject of Submitted Hold Orders), that the next succeeding Dividend Period will be a Standard Dividend Period and the Applicable Rate for the next succeeding Dividend Period shall be equal to the Maximum Applicable Rate for a Standard Dividend Period determined as of the Business Day immediately preceding such Auction; or

(iii) if all of the Outstanding shares of Series B MAPS are the subject of Submitted Hold Orders, that the Applicable Rate for the next succeeding Dividend Period shall be equal to 59% of the Applicable "AA" Composite Commercial Paper Rate, in the case of Series B MAPS with a Standard Dividend Period or a Short Dividend Period of 183 days or less, 59% of the Applicable Treasury Bill Rate in the case of Series B MAPS with a Short Dividend Period of 184 to 364 days, or 59% of the Applicable Treasury Note Rate in the case of Series B MAPS with a Long Dividend Period, in effect on the Auction Date.

Section 5. *Acceptance and Rejection of Submitted Bids and Submitted Sell Orders and Allocation of Shares of Series B MAPS.*

Based on the determinations made pursuant to Subsection (a) of Section 4, the Submitted Bids and Submitted Sell Orders shall be accepted or rejected and the Auction Agent shall take such other action as set forth below:

(a) If Sufficient Clearing Bids have been made, subject to the provisions of Subsections (c) and (d), Submitted Bids and Submitted Sell Orders shall be accepted or rejected in the following order of priority and all other Submitted Bids shall be rejected:

(i) the Submitted Sell Orders of Existing Holders shall be accepted and the Submitted Bid of each of the Existing Holders specifying any rate per annum that is higher than the Winning Bid Rate shall be rejected, thus requiring each such Existing Holder to sell the Outstanding shares of Series B MAPS that are the subject of such Submitted Sell Order or Submitted Bid;

(ii) the Submitted Bid of each of the Existing Holders specifying any rate per annum that is lower than the Winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Outstanding shares of Series B MAPS that are the subject of such Submitted Bid;

(iii) the Submitted Bid of each of the Potential Holders specifying any rate per annum that is lower than the Winning Bid Rate shall be accepted;

(iv) the Submitted Bid of each of the Existing Holders specifying a rate per annum that is equal to the Winning Bid Rate shall be accepted, thus entitling each such Existing Holder to continue to hold the Outstanding shares of Series B MAPS that are the subject of such Submitted Bid, unless the number of Outstanding shares of Series B MAPS subject to all such Submitted Bids shall be greater than the number of Outstanding shares of Series B MAPS ("Remaining Shares of Series B MAPS") equal to the excess of the Available Shares of Series B MAPS over the number of Outstanding shares of Series B MAPS subject to Submitted Bids described in Subsections (a)(ii) and (a)(iii), in which event the Submitted Bids of each such Existing Holder shall be rejected, and each such Existing Holder

shall be required to sell Outstanding shares of Series B MAPS, but only in an amount equal to the difference between (A) the number of Outstanding shares of Series B MAPS then held by such Existing Holder subject to such Submitted Bid and (B) the number of shares of Series B MAPS obtained by multiplying (x) the number of Remaining Shares of Series B MAPS by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series B MAPS held by such Existing Holder subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding shares of Series B MAPS subject to such Submitted Bids made by all such Existing Holders that specified a rate per annum equal to the Winning Bid Rate; and

(v) the Submitted Bid of each of the Potential Holders specifying a rate per annum that is equal to the Winning Bid Rate shall be accepted, but only in an amount equal to the number of Outstanding shares of Series B MAPS obtained by multiplying (x) the difference between the Available Shares of Series B MAPS and the number of Outstanding shares of Series B MAPS subject to Submitted Bids described in Subsections (a)(ii), (a)(iii) and (a)(iv) by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series B MAPS subject to such Submitted Bid and the denominator of which shall be the aggregate number of Outstanding shares of Series B MAPS subject to such Submitted Bids made by all such Potential Holders that specified rates per annum equal to the Winning Bid Rate.

(b) If Sufficient Clearing Bids have not been made (other than because all of the Outstanding shares of Series B MAPS are subject to Submitted Hold Orders), subject to the provisions of Subsection (c), Submitted Orders shall be accepted or rejected as follows in the following order of priority and all other Submitted Bids of Potential Holders shall be rejected:

(i) the Submitted Bid of each Existing Holder specifying any rate per annum that is equal to or lower than the Maximum Applicable Rate shall be accepted, thus entitling such Existing Holder to continue to hold the Outstanding shares of Series B MAPS that are the subject of such Submitted Bid;

(ii) the Submitted Bid of each Potential Holder specifying any rate per annum that is equal to or lower than the Maximum Applicable Rate shall be accepted, thus requiring such Potential Holder to purchase the Outstanding shares of Series B MAPS that are the subject of such Submitted Bid; and

(iii) the Submitted Bids of each Existing Holder specifying any rate per annum that is higher than the Maximum Applicable Rate shall be rejected, thus requiring each such Existing Holder to sell the Outstanding shares of Series B MAPS that are the subject of such Submitted Bid, and the Submitted Sell Orders of each Existing Holder shall be accepted, in both cases only in an amount equal to the difference between (A) the number of Outstanding shares of Series B MAPS then held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and (B) the number of shares of Series B MAPS obtained by multiplying (x) the difference between the Available Shares of Series B MAPS and the aggregate number of Outstanding shares of Series B MAPS subject to Submitted Bids described in Subsections (b)(i) and (b)(ii) by (y) a fraction, the numerator of which shall be the number of Outstanding shares of Series B MAPS held by such Existing Holder subject to such Submitted Bid or Submitted Sell Order and the denominator of which shall be the aggregate number of Outstanding shares of Series B MAPS subject to all such Submitted Bids and Submitted Sell Orders.

(c) If, as a result of the procedures described in Subsections (a) or (b), any Existing Holder would be entitled or required to sell or any Potential Holder would be entitled or required to purchase, a fraction of a share of Series B MAPS on any Auction Date, the Auction Agent shall, in such manner as in its sole discretion it shall determine, round up or down the number of shares of Series B MAPS to be purchased or sold by any Existing Holder or Potential Holder on such Auction Date so that only whole shares of Series B MAPS will be entitled or required to be sold or purchased.



(d) If, as a result of the procedures described in Subsection (a), any Potential Holder would be entitled or required to purchase less than a whole share of Series B MAPS on any Auction Date, the Auction Agent shall, in such manner as in its sole discretion it shall determine, allocate shares of Series B MAPS for purchase among Potential Holders so that only whole shares of Series B MAPS are purchased on such Auction Date by any Potential Holder, even if such allocation results in one or more of such Potential Holders not purchasing any shares of Series B MAPS on such Auction Date.

(e) Based on the results of each Auction, the Auction Agent shall determine, with respect to each Broker-Dealer that submitted Bids or Sell Orders on behalf of Existing Holders or Potential Holders, the aggregate number of Outstanding shares of Series B MAPS to be purchased and the aggregate number of Outstanding shares of Series B MAPS to be sold by such Potential Holders and Existing Holders and, to the extent that such aggregate number of Outstanding shares of Series B MAPS to be purchased and such aggregate number of Outstanding shares of Series B MAPS to be sold differ, the Auction Agent shall determine to which other Broker-Dealer or Broker-Dealers acting for one or more purchasers such Broker-Dealer shall deliver, or from which other Broker-Dealer or Broker-Dealers acting for one or more sellers such Broker-Dealer shall receive, as the case may be, Outstanding shares of Series B MAPS.

Section 6. *Participation in Auctions*

The Company and its Affiliates shall not submit any Order in any Auction except as set forth in the next sentence. Any Broker-Dealer that is an Affiliate of the Company may submit Orders in Auctions but only if such Orders are not for its own account, except that if such affiliated Broker-Dealer holds shares of Series B MAPS for its own account, it must submit a Sell Order in the next Auction with respect to such shares of Series B MAPS.

Section 7. *Miscellaneous.*

An Existing Holder (a) may sell, transfer or otherwise dispose of shares of Series B MAPS only pursuant to a Bid or Sell Order in accordance with the procedures described in these Auction Procedures or to or through a Broker-Dealer or to a Person that has delivered a signed copy of a Master Purchaser's Letter to a Broker-Dealer, *provided* that in the case of all transfers other than pursuant to Auctions such Existing Holder, its Broker-Dealer or its Agent Member advises the Auction Agent of such transfer and (b) unless otherwise required by law, shall have the beneficial ownership of the shares of Series B MAPS held by it maintained in book-entry form by the Securities Depositary in the account of its Agent Member, which in turn will maintain records of such Existing Holder's beneficial ownership. All of the Outstanding shares of Series B MAPS of each Series shall be represented by a single certificate for each Series registered in the name of the nominee of the Securities Depositary unless otherwise required by law or unless there is no Securities Depositary. If there is no Securities Depositary, shares of Series B MAPS shall be registered in the register of the Company in the name of the Existing Holder thereof and such Existing Holder thereupon will be entitled to receive a certificate therefor and be required to deliver a certificate therefor upon transfer or exchange thereof.



RESOLVED FURTHER, that the Chairman of the Board, the President or any Vice President, and the Secretary, the Chief Financial Officer, the Treasurer, or any Assistant Secretary or Assistant Treasurer of this Company are each authorized to execute, verify, and file a certificate of determination of preferences in accordance with California law.

3. The authorized number of shares of Preferred Stock of the Company is 20,000,000 and the number of shares constituting Series B MAPS, none of which has been issued, is 500.

IN WITNESS WHEREOF, the undersigned have executed this certificate on December 8, 1992.

/s/ Steven F. Udvar-Hazy
STEVEN F. UDVAR-HAZY, President

/s/ Louis L. Gonda
LOUIS L. GONDA, Secretary

The undersigned, STEVEN F. UDVAR-HAZY and LOUIS L. GONDA, the President and Secretary, respectively, of INTERNATIONAL LEASE FINANCE CORPORATION, each declares under penalty of perjury that the matters set forth in the foregoing Certificate are true of his own knowledge.

Executed at Los Angeles, California on December 8, 1992.

/s/ Steven F. Udvar-Hazy
STEVEN F. UDVAR-HAZY

/s/ Louis L. Gonda
LOUIS L. GONDA

**Exhibit 3.8**

AMENDED AND RESTATED BY-LAWS
OF
INTERNATIONAL LEASE FINANCE CORPORATION

ARTICLE I

Shareholders

Section 1.1 Annual Meetings. An annual meeting of shareholders shall be held for the election of directors at such date, time and place either within or without the State of California designated by the Board of Directors. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of shareholders may be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President or the Board of Directors, or by shareholders who together own of record ten percent or more of the shares entitled to vote at that meeting, such meeting to be held at such date, time and place either within or without the State of California as may be stated in the notice of the meeting.

Section 1.3 Notice of Meetings. Whenever shareholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and (i) in the case of a special meeting, the purpose or purposes for which the meeting is called or (ii) in the case of the annual meeting, those matters which the Board, at the time notice is given, intends to present for action, including, for any meeting at which directors are to be elected, a list of those nominees intended, at the time of notice, to be presented by the Board for election.

The notice shall also include the general nature of any proposal to approve: (i) A transaction in which a director has a material financial interest under Section 310 of the California Corporations Code (the "Code"); (ii) An amendment to the articles of incorporation under Section 902 of the Code;

(iii) A reorganization under Section 1201 of the Code;

(iv) A voluntary dissolution under Section 1900 of the Code; or

(v) A distribution requiring shareholder approval under Section 2007 of the Code.

Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the books of the corporation, or if no such address appears or is given, at the place where the principal executive office of the corporation is located, or by publication at least once in a newspaper of general circulation in the county in which the principal executive office of the corporation is located.

Section 1.4 Adjournments. Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.



Section 1.5 Quorum. At each meeting of shareholders, except where otherwise provided by law or the articles of incorporation or these by-laws, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. For purposes of the foregoing, two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, provided that any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum the shareholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided by Section 1.4 of these by-laws until a quorum shall attend.

Section 1.6 Organization. Meetings of shareholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in the absence of the President by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, or in their absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Unless otherwise provided in the articles of incorporation, each shareholder entitled to vote at any meeting of shareholders shall be entitled to one vote for each share of stock held by such shareholder which has voting power upon the matter in question. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in

writing without a meeting may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after 11 months from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable, subject to the provisions of Sections 705(e) and 705(f) of the California Corporations Code. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering an instrument in writing revoking the proxy or by delivering another duly executed proxy bearing a later date with the Secretary of the Corporation.

Directors shall, except as otherwise required by law or by the articles of incorporation, be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. With respect to other matters, unless otherwise provided by law or by the articles of incorporation or these by-laws, the affirmative vote of the holders of a majority of the shares of all classes of stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, provided that (except as otherwise required by law or by the articles of incorporation) the Board of Directors may require a larger vote upon any such matter. Where a separate vote by class is required, the affirmative vote of the holders of a majority of the shares of each class present in person or represented by proxy at the meeting shall be the act of such class, except as otherwise provided by law or by the articles of incorporation or these by-laws.

Section 1.8 Inspectors. Voting at meetings of shareholders need not be conducted by inspectors unless a shareholder present in person or by proxy and entitled to vote at such meeting so requests. The Board of Directors, in advance of any shareholders' meeting, may appoint inspectors to act at the meeting or any adjournment thereof. The number of inspectors shall either be one or three. If inspectors are not so appointed or if any persons so appointed fail to appear or refuse to act, the chairman of any shareholders' meeting may, and on the request of any shareholder or shareholder's proxy entitled to vote thereat shall, appoint inspectors of election at the meeting.

If appointed at a meeting on the request of one or more shareholders or proxies, the majority of the shares entitled to vote at that meeting shall determine whether one or three inspectors are to be appointed. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to



conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 1.9 Fixing Date for Determination of Shareholders of Record. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed: (1) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and (3) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. However, the Board shall fix a new record date if the adjournment is to a date more than 45 days after the date set for the original meeting.

Section 1.10 List of Shareholders Entitled to Vote. The Secretary shall prepare and make, at least ten days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present.

Section 1.11 Consent of Shareholders in Lieu of Meeting. Unless otherwise provided in the articles of incorporation, any action required by law to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of any shareholder approval pursuant to Sections 310, 317, 1201 or 2007 of the California Corporations Code without a meeting by less than unanimous written consent shall be given at least 10 days before the consummation of the action authorized by such approval. Prompt notice in the form prescribed in Section 1.3 of this Article I shall be given of the taking of any other corporate action without a meeting by less than unanimous written consent to those shareholders who have not consented in writing.

ARTICLE II

Board of Directors

Section 2.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in these by-laws or in the articles of incorporation. The Board shall consist of not less than three nor more than five members. The number of directors shall be fixed from time to time by the Board of Directors. Directors need not be shareholders.

Section 2.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the annual meeting of shareholders next succeeding his or her election and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon written notice to the Board of Directors or to the President or the Secretary of the Corporation. Such resignation shall take



effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board of Directors may be removed without cause by the holders of a majority of the shares then entitled to vote at an election of directors; except that, no director may be removed without cause if the votes cast against his or her removal or not consenting in writing to such removal would be sufficient to elect such director if voted cumulatively at an election of the entire Board at which the same total number of votes were cast (or if action is taken by written consent, all shares entitled to vote were voted). Directors may also be removed pursuant to or by court order under Sections 302 or 304 of the California Corporations Code.

A vacancy in the Board of Directors shall be deemed to exist (a) if a director dies, resigns, or is removed by the shareholders or an appropriate court, as provided in Sections 303 or 304 of the California Corporations Code; (b) if the Board of Directors declares vacant the office of a director who has been convicted of a felony or declared of unsound mind by an order of court; (c) if the authorized number of directors is increased; or (d) if at any shareholders' meeting at which one or more directors are elected the shareholders fail to elect the full authorized number of directors to be voted for at that meeting. Unless otherwise provided in the articles of incorporation or these by-laws and except for a vacancy caused by the removal of a director, vacancies may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

A vacancy on the Board caused by the removal of a director may be filled only by the shareholders, except that a vacancy created when the Board declares the office of a director vacant as provided in clause (b) of the first paragraph of this section may be filled by the Board of Directors.

The shareholders may elect a director at any time to fill a vacancy not filled by the Board of Directors.

The term of office of a director elected to fill a vacancy shall run until the next annual meeting of the shareholders, and such a director shall hold office until a successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of California and at such times as the Board may from time to time determine, and if so determined, notice thereof need not be given.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of California whenever called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President or by any two directors. Special meetings shall be held on four days' notice by mail or 48 hours' notice delivered personally or by telephone or telegraph. Notice delivered personally or by telephone may be transmitted to a person at the director's office who can reasonably be expected to deliver such notice promptly to the director.

Section 2.5 Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by the articles of incorporation or these by-laws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment so long as all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors, a majority of the entire Board shall constitute a quorum for the transaction of business. Subject to the provisions of Sections 310 and 317(e) of the California Corporations Code, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the articles of incorporation or these by-laws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall attend.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in their absence by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the

meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Directors Without a Meeting. Unless otherwise restricted by the articles of incorporation or these by-laws, any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 2.9 Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors for services in any capacity.

## ARTICLE III

## Executive and Other Committees

Section 3.1 Executive and Other Committees of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of two or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

(1) The approval of any action for which the California Corporations Code also requires the approval of the shareholders or of the outstanding shares;

(2) The filling of vacancies in the Board or in any committee thereof;

(3) The fixing of compensation of the directors for serving on the Board or on any committee thereof;

(4) The amendment or repeal of the by-laws, or the adoption of new by-laws;

(5) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable;

(6) The making of distributions to shareholders, except at a rate or in a periodic amount or within a price range determined by the Board of Directors; or

(7) The appointment of other committees of the Board or of their members.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

Each such committee shall serve at the pleasure of the Board of Directors.

## ARTICLE IV

## Officers

Section 4.1 Officers; Election. As soon as practicable after the annual meeting of shareholders in each year, the Board of Directors shall elect a President, a Secretary and a Chief Financial Officer, and it may, if it so



determines, elect from among its members a Chairman of the Board and a Vice Chairman of the Board. The Board may also elect one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considered desirable. Any number of offices may be held by the same person.

Section 4.2 Term of Office; Resignation; Removal; Vacancies. Except as otherwise provided in the resolution of the Board of Directors electing any officer, each officer shall hold office until the first meeting of the Board after the annual meeting of shareholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any regular or special meeting.

Section 4.3 Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these by-laws or in a resolution of the Board of Directors which is not inconsistent with these by-laws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Secretary shall have the duty to record the proceedings of the meetings of the shareholders, the Board of Directors and any committees in a book to be kept for that purpose. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

## ARTICLE V

## Forms of Certificates; Loss and Transfer of Shares

Section 5.1 Forms of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by (1) either the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and (2) by the Chief Financial Officer or a Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

## ARTICLE VI

## Records and Reports

Section 6.1 Shareholder Records. The Corporation shall keep at its principal executive office or at the office of its transfer agent or registrar, as determined by resolution of the Board of Directors, a record of the names and addresses of all shareholders and the number and class of shares held by each shareholder.



A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the Corporation may:

(a) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours, on five days' prior written demand on the corporation, or (b) obtain from the Corporation's transfer agent, on written demand and tender of the transfer agent's usual charges for this service, a list of the names and addresses of shareholders who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which a list has been compiled or as of a specified date later than the date of demand. This list shall be made available within five days after (i) the date of demand, or (ii) the specified later date as of which the list is to be compiled. The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or holder of a voting trust certificate. Any inspection and copying under this section may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 6.2 By-laws. The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the Corporation is outside the State of California and the Corporation has no principal business office in this state, the secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of the bylaws as amended to date.

Section 6.3 Minutes and Accounting Records. The minutes of proceedings of the shareholders, the Board of Directors, and committees of the Board, and the accounting books and records shall be kept at the principal executive office of the Corporation, or at such other place or places as designated by the Board of Directors. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in a form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection on the written demand of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary of the corporation.

Section 6.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 6.5 Annual Report to Shareholders. Inasmuch as, and for as long as, there are fewer than 100 shareholders, the requirement of an annual report to shareholders referred to in Section 1501 of the California Corporations Code is expressly waived.

However, nothing in this provision shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports to the shareholders, as the Board considers appropriate.

If at any time and for as long as, the number of shareholders shall exceed 100 the Board of Directors shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year adopted by the Corporation. This report shall be sent at least 15 days (if third class mail is used, 35 days) before the annual meeting of shareholders to be held during the next fiscal year and in the manner specified for giving notice to shareholders in these bylaws. The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and a statement of changes in financial position for the fiscal year prepared in accordance with generally accepted accounting principles applied on a consistent basis and accompanied by any report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Corporation that the statements were prepared without audit from the Corporation's books and records.

Section 6.6 Financial Statements. The Corporation shall keep a copy of each annual financial statement, quarterly or other periodic income statement, and accompanying balance sheets prepared by the Corporation on file



in the corporation's principal executive office for 12 months; these documents shall be exhibited at all reasonable times, or copies provided, to any shareholder on demand.

If no annual report for the last fiscal year has been sent to shareholders, on written request of any shareholder made more than 120 days after the close of the fiscal year the Corporation shall deliver or mail to the shareholder, within 30 days after receipt of the request, a balance sheet as of the end of that fiscal year and an income statement and statement of changes in financial condition for that fiscal year.

A shareholder or shareholders holding five percent or more of the outstanding shares of any class of stock of the Corporation may request in writing an income statement for the most recent three-month, six-month, or nine-month period (ending more than 30 days before the date of the request) of the current fiscal year, and a balance sheet of the corporation as of the end of that period. If such documents are not already prepared, the Chief Financial Officer shall cause them to be prepared and shall deliver the documents personally or mail them to the requesting shareholders within 30 days after receipt of the request. A balance sheet, income statement, and statement of changes in financial position for the last fiscal year shall also be included, unless the Corporation has sent the shareholders an annual report for the last fiscal year.

Quarterly income statements and balance sheets referred to in this section shall be accompanied by the report, if any, of independent accountants engaged by the Corporation or the certificate of an authorized corporate officer stating that the financial statements were prepared without audit from the Corporation's records.

Section 6.7 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

## ARTICLE VII

## Miscellaneous

Section 7.1 Principal Executive or Business Offices. The Board of Directors shall fix the location of the principal executive office of the Corporation at any place either within or without the State of California. If the principal executive office is located outside California and the Corporation has one or more business offices in California, the Board shall designate one of these offices as the Corporation's principal business office in California.

Section 7.2 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 7.3 Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.4 Waiver of Notice of Meetings of Shareholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the articles of incorporation or these by-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the sole and express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders, the Board of Directors, or members of a committee of the Board need be specified in any written waiver of notice unless so required by the articles of incorporation or these by-laws.

Section 7.5 Indemnification of Directors, Officers and Employees.

i. Indemnification — General.

(a) Except as provided in Section 7.5(iii), the Corporation shall indemnify the Indemnitees to the fullest extent permissible by California law.

(b) For the purposes of this Section 7.5, the term "Indemnitee" shall mean any person made or threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether threatened, pending or completed, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee.

(c) For purposes of this Section 7.5, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be an Expense; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.

ii. Expenses.

(a) Expenses reasonably incurred by Indemnitee in defending any such action, suit or proceeding, as described in Section 7.5(i)(b), shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of Indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

(b) For the purposes of this Section 7.5, the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an action, suit or proceeding, whether civil, criminal, administrative or investigative but shall exclude the costs of acquiring and maintaining an appeal or supersedeas bond or similar instrument. For the avoidance of doubt, "Expenses" shall not include (x) any amounts incurred in an action, suit or proceeding in which Indemnitee is a plaintiff and (y) any amounts incurred in connection with any non-compulsory counterclaim brought by the Indemnitee.

iii. Limitations. The Corporation shall not indemnify Indemnitee or advance Indemnitee's Expenses if the action, suit or proceeding alleges (a) claims under Section 16 of the Securities Exchange Act of 1934 or (b) violations of Federal or state insider trading laws, unless, in the case of this clause (b), Indemnitee has been successful on the merits or settled the case with both court approval and the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

iv. Standard of Conduct. No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, in an action by or in the right of the Corporation to procure a judgment in its favor, its shareholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Such determinations shall be made by (a) a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding for which indemnification is sought, or (b) if such a quorum of directors is not obtainable, by independent legal counsel in a



written opinion, or (c) by approval of a majority of the shareholders, or (d) the court in which the proceeding is or was pending.

v. Period of Indemnity. No claim for indemnification or the reimbursement of Expenses shall be made by Indemnitee or paid by the Corporation unless the Indemnitee gives notice of such claim for indemnification within one year after the Indemnitee received notice of the claim, action, suit or proceeding.

vi. Confidentiality. Except as required by law or as otherwise becomes public through no action by the Indemnitee or as necessary to assert Indemnitee's rights under this Section 7.5, Indemnitee will keep confidential any information that arises in connection with this Section 7.5, including but not limited to, claims for indemnification or reimbursement of Expenses, amounts paid or payable under this Section 7.5 and any communications between the parties.

vii. Subrogation. In the event of payment under this Section 7.5, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

viii. Notice by Indemnitee. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to

indemnification or reimbursement of Expenses covered by this Section 7.5. As a condition to indemnification or reimbursement of expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide an accounting of the amounts to be paid by Corporation (which shall include detailed invoices and other relevant documentation).

ix. Venue. Any action, suit or proceeding regarding indemnification or advancement or reimbursement of Expenses arising out of the by-laws or otherwise shall only be brought and heard in a California state court.

x. Amendment. No amendment of this Section 7.5 shall eliminate or impair the rights of any Indemnitee arising at any time with respect to an act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought and occurs prior to such amendment.

Section 7.6 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (1) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, provided that the contract or transaction is just and reasonable as to the Corporation at the time it was authorized, approved or ratified; or (2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders with the shares owned by the interested director or officer not being entitled to vote thereon; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 7.7 Amendment of By-Laws. To the extent permitted by law these by-laws may be amended or repealed, and new by-laws adopted, by the Board of Directors. The shareholders entitled to vote, however, retain the right to adopt additional by-laws and may amend or repeal any by-law whether or not adopted by them.

**Exhibit 5.1**

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**
[New York Office]

April 23, 2015

AerCap Ireland Capital Limited
AerCap Global Aviation Trust
$400,000,000 2.75% Senior Notes due 2017
$1,100,000,000 3.75% Senior Notes due 2019
$1,100,000,000 4.50% Senior Notes due 2021
$800,000,000 5.00% Senior Notes due 2021
Form F-4 Registration Statement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Limited, a private limited liability company 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 the filing by the Issuers and the Guarantors with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed issuance and offer to exchange (1) new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), to be registered under the Act, for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), to be registered under the Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), to be registered under the Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes") and (4) new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), to be registered under the Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered

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4.50% Notes, the "Unregistered Notes"). The Exchange Notes are to be issued pursuant to an indenture dated as of May 14, 2014 (the "Original Indenture" and, as supplemented by the Supplemental Indentures referred to below, the "Indenture"), among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture relating to the 2.75% Senior Notes due 2017 dated as of May 14, 2014 (the "First Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019 dated as of May 14, 2014 (the "Second Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021 dated as of May 14, 2014 (the "Third Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021 dated as of September 29, 2014 (the "Fourth Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, and the Fifth Supplemental Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture" and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Supplemental Indentures"), among the Issuers, the Guarantors and the Trustee. The Exchange Notes are to be guaranteed (the "Guarantees") on a senior unsecured basis by the Guarantors on the terms and subject to the conditions set forth in the Indenture.

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 forms of Exchange Notes included therein.

In rendering this opinion, 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 forms of the Exchange Notes will conform to those included in the Indenture.

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

1. Assuming that the Exchange Notes have been duly authorized by the Issuers, the Exchange Notes, when executed and authenticated in accordance with the provisions of the Indenture and issued and delivered in exchange for the applicable Unregistered Notes, will constitute legal, valid and binding obligations of the Issuers (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. Assuming that the Indenture (including the Guarantees therein) has been duly authorized, executed and delivered by the Issuers, each Guarantor and the Trustee, when the Exchange Notes are executed and authenticated in accordance with the provisions of the Indenture and issued and delivered in exchange for the applicable Unregistered Notes, each Guarantee will constitute the legal, 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 in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to 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 Limited
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

AerCap Global Aviation Trust
4450 Atlantic Avenue
Westpark Business Camps
Shannon, Co. Clare, Ireland

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ANNEX A

**Guarantors**

AerCap Holdings N.V.
AerCap Aviation Solutions B.V.
AerCap Ireland Limited
AerCap U.S. Global Aviation LLC
International Lease Finance Corporation

**Exhibit 5.2**

P.O. Box 1110
3000 BC Rotterdam
Weena 750
3014 DA Rotterdam
T +31 10 22 40 000
F +31 10 41 48 444

Rotterdam, April 23, 2015

AerCap Holdings N.V.
Stationsplein 965
AerCap House
1117 CE Schiphol
The Netherlands

Ladies and Gentlemen:

**Re: exchange offer relating to the U.S.$400,000,000 2.75% Senior Notes Due 2017, the U.S.$1,100,000,000 3.75% Senior Notes Due 2019, the U.S.$1,100,000,000 4.50% Senior Notes Due 2021 and the U.S.$800,000,000 5.00% Senior Notes Due 2021 issued by AerCap Ireland Capital Limited 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 Netherlands law to the Companies in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission.

This opinion letter is rendered to you at your request and it may only be relied upon in connection with the Exchange Offer. It does not purport to address all matters of Netherlands law that may be of relevance with respect to the Exchange Offer. 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



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this opinion letter, except as expressly confirmed in this opinion letter.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus. 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.

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 and the Exchange Guarantee will be granted 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 Netherlands courts, the European General Court and the European Court of Justice. We do not express any opinion on Netherlands or European competition law 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 Netherlands law subsequent to today's date.

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Netherlands law. Our willingness to render this opinion is subject to the condition that each person relying on this opinion letter accepts that (i) the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, is governed by Netherlands law, 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 Netherlands legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Netherlands legal concepts described by the English terms.

For the purposes of this opinion letter, we have assumed that 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. no defects (*gebreken*) not appearing on the face of a Deed of Incorporation attach to the incorporation of any Company (*kleven aan haar totstandkoming*);

c. the Articles of Association of each Company are its articles of association currently in force. The Extracts support this assumption;

d. 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;

e. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Netherlands law validly authorises the person or persons purported to be granted authority to represent and bind the relevant Company 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;

f. none of the opinions stated in this opinion letter will be affected by any foreign law; and

g. 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:



**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 Exchange Guarantee and to perform its obligations under these Opinion Documents and the Exchange 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 Exchange Guarantee and the performance of its obligations under these Opinion Documents and the Exchange 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 Netherlands 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 Netherlands law has therefore been limited to the terms of these documents as they appear to us on their face.

B. The information contained in the Extracts does not constitute conclusive evidence of the facts reflected in them.

C. Pursuant to Article 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen*

*onderzoek moest weten*). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents to which the Companies are expressed to be a party, granting the Exchange Guarantee or performing their obligations thereunder, the Companies would transgress the description of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Companies are served by entering into the Opinion Documents to which they are expressed to be a party, granting the Exchange 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; and

e. the Anti-Boycott Regulation and related legislation.

Yours faithfully,
On behalf of NautaDutilh N.V.

/s/ Walter A.M. Schellekens
Walter A.M. Schellekens



**EXHIBIT A**
**LIST OF**
**DEFINITIONS**

| | |
|---|---|
| "**Anti-Boycott Regulation**" | the Council Regulation (EC) No 2271/96 of 22 November 1996 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**" | a. in relation to AerCap Holdings N.V., its articles of association (*statuten*) as they read after the execution of a deed of amendment dated May 15, 2014, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.; and<br>b. in relation to AerCap Aviation Solutions B.V., the articles of association (*statuten*) as contained in its Deed of Incorporation |
| "**Commercial Register**" | the Netherlands Chamber of Commerce Commercial Register (*handelsregister gehouden door de Kamer van Koophandel*) |
| "**Companies**" | a. AerCap Holdings N.V., a *naamloze vennootschap* (public company with limited liability) registered with the Commercial Register under file number 34251954; and<br>b. AerCap Aviation Solutions B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) registered with the Commercial Register under file number 55083617 |
| "**Corporate Documents**" | the documents listed in Exhibit C (*List of* |



*Corporate Documents*)

| | |
|---|---|
| "**Deed of Incorporation**" | a. in relation to AerCap Holdings N.V, its deed of incorporation dated July 10, 2006; and<br>b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (*akte van oprichting*) dated April 10, 2012 |
| "**Exchange Guarantee**" | the guarantee of the Exchange Notes as set forth in Article 10 (*Note Guarantees*) of the |

Indenture

| | |
|---|---|
| "**Exchange Notes**" | the new **U.S.$400,000,000 2.75% Senior Notes Due 2017, U.S.$1,100,000,000 3.75% Senior Notes Due 2019, U.S.$1,100,000,000 4.50% Senior Notes Due 2021 and the U.S.$800,000,000 5.00% Senior Notes Due 2021,** to be issued by the Issuers under the Indenture as amended by the Supplemental Indentures, and to be registered under the Securities Act of 1933 |
| "**Exchange Offer**" | the offer to exchange any Old Notes for Exchange Notes |
| "**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 |
| "**Indenture**" | the indenture dated May 14, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee |
| "**Issuers**" | AerCap Ireland Capital Limited and AerCap Global Aviation Trust |
| "**NCC**" | the Netherlands Civil Code (*Burgerlijk Wetboek*) |



| | |
|---|---|
| "**NCCP**" | the Netherlands Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) |
| "**the Netherlands**" | the European territory of the Kingdom of the Netherlands |
| "**Old Notes**" | the Issuers' existing **U.S.$400,000,000 2.75% Senior Notes Due 2017, U.S.$1,100,000,000 3.75% Senior Notes Due 2019, U.S.$1,100,000,000 4.50% Senior Notes Due 2021** and **U.S.$800,000,000 5.00% Senior Notes Due 2021,** issued under the Indenture, as amended by the Supplemental Indentures |
| "**Opinion Documents**" | the documents listed in Exhibit B (*List of Opinion Documents*) |
| "**Powers of Attorney**" | the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, *inter alia*, the entering into the transactions contemplated by the Opinion Documents |
| "**Prospectus**" | the prospectus forming part of the Registration Statement |
| "**Registration Statement**" | the registration statement on Form F-4 under the Securities Act of 1933 of the United States in relation to the Exchange Offer, dated April 23, 2015 |
| "**Resolutions**" | a. in relation to AerCap Holdings N.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 15, 2014 and September 9, 2014; and<br>b. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 2, 2014 and |



September 11, 2014

| | |
|---|---|
| "**Supplemental Indentures**" | a. the first supplemental indenture relating to the Issuers' U.S.$400,000,000 2.75% Senior Notes Due 2017, dated May 14, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee;<br>b. the second supplemental indenture relating to the Issuers' U.S.$1,100,000,000 3.75% Senior Notes Due 2019, dated May 14, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee;<br>c. the third supplemental indenture relating to the Issuers' U.S.$1,100,000,000 4.50% Senior Notes Due 2021, dated May 14, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee;<br>d. the fourth supplemental indenture relating to the Issuers' U.S.$800,000,000 5.00% Senior Notes Due 2021, dated September 29, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee; and<br>e. the fifth supplemental indenture relating to the Indenture, dated September 29, 2014, made between the Issuers and the Trustee. |
| "**Trustee**" | Wilmington Trust, National Association |

**EXHIBIT B**
**LIST OF**
**OPINION DOCUMENTS**

1. a pdf copy of the Indenture;

2. pdf copies of the Supplemental Indentures; and

3. a pdf copy of the Registration Statement.



**EXHIBIT C**
**LIST OF**
**CORPORATE DOCUMENTS**

1. a pdf copy of each Deed of Incorporation;

2. a pdf copy of the Articles of Association;

3. a pdf copy of each Extract; and

4. pdf copies of the Resolutions.

**Exhibit 5.3**

BYC\16939494.4 23 April 2015

To the addressees set out in Schedule 1
(collectively, the "**Addressees**")

**Private and Confidential**

Dear Sirs

We have acted as special Irish counsel to AerCap Ireland Capital Limited (**"AICL"**) and AerCap Ireland Limited (**"AIL"**) (each a "**Company**" and together, the "**Companies**") in connection with the provision of this opinion letter to you in relation to certain Irish law matters set out in this Opinion on the Documents as defined below.

1. **Documents examined, interpretation**

1.1 For the purposes of this opinion letter, we have examined copies of:

(a) the documents listed in Schedule 2 hereto, collectively the "**Documents**"; and

(b) the following additional documents (the "**Additional Documents**"):

(i) a Certificate of a director of each Company dated 23 April 2015 (the "**Certificates**"); and

(ii) the results of searches made by independent law searchers on our behalf at the Companies Registration Office, Dublin, the Petitions Section and Judgments Office of the Central Office of the Irish High Court on 23 April 2015 against the Companies (together the "**Searches**"),

we have assumed that no circumstances or events have occurred between the dates on which the Certificates and Searches were given or made (none having being

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brought to our attention) which would cause us to cease to rely on the Certificates and Searches. We have not conducted searches in any Office of the Circuit Court notwithstanding that the Circuit Court has jurisdiction to appoint an examiner but in this regard we have relied on the representations contained in the Certificates of the Companies.

1.2 **Scope of opinion**

This opinion letter speaks only as of its date and is limited to the matters stated herein and does not extend, and is not to be read as extending by implication, to any other matters.

In particular:

(i) save as expressly stated herein, we express no opinion on the effect, validity, or enforceability of or the creation or effectiveness of any document;

(ii) we express no opinion on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;

(iii) we express no opinion as to the existence or validity of, or the title of any person to, any of the assets which are, or purport to be sold, transferred, exchanged, assigned or otherwise dealt with under the Documents or as to whether any assets are marketable and/or are capable of being so dealt with free of any equities or of any security rights or interests which may have been created in favour of any other person;

(iv) we have made no investigation of, and express no opinion on, the laws, or the effect on the Documents and the transactions contemplated thereby of the laws, of any country or jurisdiction other than Ireland, and this opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied by the courts (excluding any foreign law to which reference may be made under the rules of Irish private international law). We have assumed without investigation that, insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Documents or the transactions contemplated by the Documents;

(v) we express no views or opinions on matters relating to tax;

(vi) we express no views or opinions as to matters of fact; and

(vii) we have not for the purpose of this opinion letter examined any other drafts and/or copies of any contract, instrument or document entered into by or affecting the Companies or any other persons, or any corporate

records of the Companies or any other person, except the Documents and the Additional Documents; and (except as expressly set out herein) we have not made any other enquiries or searches concerning the Companies or any other person for the purposes of this opinion letter.



1.3 This opinion letter is governed by, and is to be construed in accordance with the laws of Ireland as at the date hereof and is subject to the jurisdiction of the courts of Ireland. Except as otherwise expressly stated herein, the opinions expressed herein are given on the basis of and subject to the foregoing and the matters set out in part 2 (Assumptions) and part 3 (Reservations and Qualifications).

1.4 By giving this opinion letter we assume no obligation to inform any Addressee of any future change in law (including any change in interpretation of law) or to update this opinion letter at any time in the future.

1.5 This opinion letter is solely for your benefit and solely for the purpose of the Documents and may be relied upon only by the Addressees of this opinion letter and may not, save as set out in 1.6 below, be disclosed without our prior written consent.

1.6 The contents of this opinion letter may be disclosed, without our prior written consent, to a banking or other regulatory or supervisory authority, acting in its capacity as regulator of any Addressee and, such disclosure may only be made on the basis:

(a) that it is to be kept confidential and is for the purposes of information only;

(b) on the strict understanding that we assume no responsibility to them as a result or otherwise; and

(c) that none of such persons may rely on this opinion letter for their own benefit or for that of any other person.

1.7 We consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to us in the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus that is included in the Registration Statement. 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, 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 paragraphs 1.5 and 1.6 and in this paragraph, 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.

1.8 In providing this opinion, we have acted for the Companies and no other person, whether or not an Addressee of this Opinion. This Opinion is provided by us to the Addressees and can only be relied on or used by Addressees other than the Companies (the “**Other Addressees**”), strictly subject to and on the basis of the following:

(a) we expressly reserve the right to represent the Companies (if all or any of them so request) in relation to any matters affecting any of the matters which are the subject of or connected with this Opinion at any time in the future (whether or not the Other Addressees retain separate advisers on any such matter) and by the Other Addressees relying or using this Opinion, the Other Addressees accept and confirm that we do and will not have any conflict of interest in relation to such representation;



(b) other than the provision of this Opinion only, we have no obligation to advise the Other Addressees on any of the matters referred to in or connected with this Opinion;

(c) the provision of this Opinion to the Other Addressees does not create or give rise to any client relationship between us and the Other Addressees;

(d) that other than the provision of this Opinion only, we have not advised the Other Addressees in relation to the Documents or the transactions contemplated thereby or assisted the Other Addressees in any way in relation to those documents and transactions; and

(e) other than as a direct result of the provision of this Opinion, we have no and do not accept any duty of care to the Other Addressees in relation to the matters opined on or connected with this Opinion.

1.9 In giving this Opinion, we have relied upon:

(a) the Certificates and the statements made therein, together with the attachments thereto, and this Opinion is expressly given upon the terms that the information disclosed thereby has not changed since the date thereof and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in a Certificate (or in the attachments thereto) is required of us by you; and

(b) the results of the Searches.

1.10 In this opinion letter:

(a) "**Minutes**" means the minutes of a meeting of the board of directors of each Company held on 16 April 2014, 12 September 2014 and 16 April 2015 ;

(b) "**Statutory Declarations**" means the statutory declarations of a majority of the directors of each Company dated 16 April 2014, 12 September 2014 and 16 April 2015; and

(c) "**Special Resolutions**" means the special resolution of the sole member of each Company dated 16 April 2014, 12 September 2014 and 16 April 2015 approving the giving of the financial assistance referred to in the Statutory Declaration of such Company.

2. **Assumptions**

In considering the Documents and in rendering this opinion letter, we have without further enquiry, assumed that as of the date hereof:

**Authenticity and Completeness of Documents**

(a) the authenticity and completeness of all documents submitted to us as originals; the completeness and conformity to the originals of all copy (including facsimile or pdf copy) documents, certificates, letters, resolutions, powers of attorney, documents,



permissions, minutes, authorisations (including without limitation, the Minutes, the Special Resolutions and the Statutory Declarations) and all other copy documents of any kind furnished to us; and the authenticity and completeness of the originals of any such copies (including facsimile or pdf copies) examined by us;

(b) the genuineness of all signatures and seals on documents originals or copies of which have been examined by us; that the Documents have been duly and unconditionally delivered by all parties thereto (other than the Companies) on the respective dates therein stated; and that all escrow or similar arrangements, agreements or understandings in connection with the Documents and all conditions required to be met before the Documents and/or any obligation thereunder are or are deemed to be or have been delivered and/or made effective, have been met and satisfied;

(c) that the copies produced to us (including copies annexed to the Certificates) of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record; that any meetings referred to therein were duly convened and held, that those present at any such meetings acted bona-fide throughout, that all resolutions set out in such copies were duly passed and that no further resolutions have been passed, or corporate or other action taken, which would or might alter the effectiveness thereof and in this regard we refer to the Certificates;

(d) that where a document has been examined in draft or specimen form it has been executed in the form of that draft or specimen as examined by us;

(e) the completeness and accuracy as of the date hereof of:

(i) all statements in, and attachments to, the Certificates;

(ii) representations contained in the Documents as to matters of fact, and matters of law other than Irish law; and

(iii) the results of the Searches; and that further searches would not reveal any circumstances which would affect this opinion letter;

(f) that:

(i) the copies produced to us of minutes of meetings (including, without limitation, each set of Minutes) and/or resolutions (including, without limitation, each Special Resolution) are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record;

(ii) any meetings referred to in such copies were duly convened and held;

(iii) at all times during such meetings there were sufficient members present to ensure a quorum;



(iv) those present at any such meetings acted bona fide throughout;

(v) all resolutions set out in such copies were duly passed; and

(vi) no further resolutions have been passed, or corporate or other action taken which would or might alter the effectiveness thereof;

**The Documents and related documentation**

(g) that the directors of each Company in authorising the entry into and the execution and the performance of, the Documents to which it is a party have exercised their powers in good faith in the interests of such Company, its shareholders, creditors and employees, and have used due skill, care and diligence in considering and approving the matters before them;

(h) that the Documents have been entered into by the parties thereto for bona fide commercial purposes, on an arm's-length basis having regard to the relationship of the parties and for their respective corporate benefit;

(i) an absence of fraud, bad faith, undue influence, coercion, mistake or duress on the part of any party to the Documents or their respective employees, agents, directors or advisers;

(j) that the warranties and representations set out in the Documents (other than warranties and representations as to matters of Irish law upon which we have opined in this opinion letter), are true and accurate at the date at which they are expressed to be made;

(k) that there are no agreements or arrangements in existence or contemplated between the parties (or any of them) to the Documents which have not been disclosed to us and which in any material way amend, add to or vary the terms or conditions of the Documents, or the respective rights and interests of the parties thereto, or create any rights over any property the subject matter of the Documents; that there are no contractual or similar restrictions binding on the parties which would affect the conclusions in this Opinion;

**Searches**

(l) 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**

(m) the accuracy and completeness of the statements contained in the Certificates and of the documents attached to the Certificates as at the date given and on the date of this Opinion;

**Solvency**

(n) that each Company is not and will not be as a result of the transactions contemplated by the Documents, insolvent or unable to pay its debts, or deemed to be so under any applicable statutory provision or law, as at (i) the date of execution of the Documents to which it is party, (ii) the effective date of the Documents to which it is party or (iii) the date of this Opinion;

**All Parties**

(o) the due performance of the Documents by all parties (other than the Companies with respect to the matters that are the subject of this Opinion) thereto;

(p) that each of the parties to the Documents, other than the Companies:

(i) has been duly incorporated and is validly existing and has all necessary capacity and power, and has obtained all necessary consents, licences and approvals (governmental, regulatory, legal or otherwise) to enter into the Documents and to perform its respective obligations thereunder; and

(ii) has validly authorised entry into, and has duly executed, the Documents to which it is party;

(q) that as a matter of all relevant laws (including in particular in relation to the Documents the law expressed therein to be the governing law) other than the laws of Ireland:

(i) all obligations under the Documents are valid, legally binding upon, and enforceable in accordance with their terms against, the respective parties thereto; that the choice of governing law under the Documents is valid; and, insofar as is relevant to any matter opined on herein, that words and phrases used therein have the same meaning and effect as they would if such documents were governed by Irish law; and

(ii) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary in order to permit the execution, delivery or performance of the 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);

(r) that, other than as disclosed in the Certificates and the Searches, none of the parties to the Documents and/or any document referred to therein (in each case other than the Companies) has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any of such parties for the liquidation, winding-up, dissolution, striking-off, examination, reorganisation, or administration of, or for the appointment of a liquidator, receiver, trustee, examiner,



administrator, administrative receiver or similar officer to, any of such parties or all or any of its assets and that none of such parties is or was at the date of execution or the effective date of any of such documents or will as a result of the transactions contemplated by such documents become insolvent, unable to pay its debts, or deemed unable to pay its debts under any relevant statutory provision, regulation or law, or has been dissolved; and that no event similar or analogous to any of the foregoing has occurred or will occur as a result of the transactions contemplated by such documents in relation to any of them under the laws of any jurisdiction applicable to any of such parties;

**Financial Transfer Restriction**

(s) that the transactions and other matters contemplated by the Documents are not and will not be affected by:

(i) any financial restrictions or asset freezing measures arising from orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (Terrorist Offences) Act 2005 or the European Communities Act 1972 to 2009 or European Communities Regulations having direct effect in Ireland. Regulations and orders which have been made under the aforementioned Acts, and which are in effect at the date of this opinion, impose restrictions on financial transfers involving residents of certain countries and certain named individuals and certain entities arising from the implementation in Ireland of United Nations and EU sanctions; or

(ii) any directions or orders made under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. That Act transposes into Irish law the European Union Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005;

**Group Companies**

(r) that AerCap Holdings N.V. (**"AerCap N.V."**) is the ultimate holding company (within the meaning of Section 155 of the Companies Act, 1963) of each of AerCap Ireland Limited ("**AIL**") and AerCap Ireland Capital Limited ("**AICL**") and accordingly AIL, AICL and AerCap N.V. are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Acts 1963 to 2013;

**Insurance Legislation**

(s) in considering the application of the Insurance Acts, 1909 to 2009, regulations made thereunder and regulations relating to insurance under the European Communities Act, 1972, that each of AIL and AICL is a subsidiary of AerCap N.V.; and

(t) Neither AICL nor AIL has received or will receive any remuneration in connection with any guarantee indemnity or similar payment obligation given by AIL or AICL under the terms of the Document.



**Securities Laws**

(u) 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 Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland);

**Issue of Notes**

(v) that the Exchange 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 AICL as Irish Issuer and AGAT as US Issuer;

**Financial Assistance**

(w) that no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, who has been concerned in or taken part in the promotion of, any Company has been the subject of a declaration under

Section 150 (Restriction) or Section 160 (Disqualification of certain persons from acting as directors or auditors of or managing companies) of the Companies Act 1990;

(x) a copy of each Statutory Declaration will be delivered to the Registrar of Companies within 21 days of the date on which the financial assistance referred to therein was given. We confirm that that the Statutory Declaration dated 16 April 2014 has been delivered to the Registrar of Companies within the statutorily prescribed period. We also confirm that the Statutory Declaration dated 12 September 2014 has been delivered to the Registrar of Companies within the statutorily prescribed period;

(y) that the opinions and matters respectively sworn in each Statutory Declaration were when sworn and given, and now remain, true and accurate and complete and are not misleading or incorrect in any respect;

(z) in relation to each Company:

(i) that the directors whose identities and signatures appear on each Statutory Declaration were a majority of the directors of such Company when the Statutory Declarations were made;

(ii) that the Statutory Declarations were sworn, at the meetings of the board of directors referred to in the Minutes, before a solicitor who holds a practising certificate (which is in force) issued by the Law Society of Ireland;

(iii) that, as at the time when the Special Resolution of such Company was passed, the shareholder(s) who signed such Special Resolution were the only persons entitled to attend and vote at any general meeting of such Company and that there was no other person who was entitled to attend and vote at any general meeting of such Company;



(iv) the person(s) who signed the Special Resolution relating to such Company on behalf of the shareholder(s) of such Company were duly authorised representatives of such shareholder(s);

(v) that a copy of the signed and sworn Statutory Declaration of a majority of the directors of such Company was attached to the Special Resolution of such Company prior to its execution on behalf of the shareholder(s) of such Company; and

(vi) there are no other facts and there is no other information in relation to the giving of financial assistance by the Companies of which we do not have actual knowledge (being the actual knowledge of Hilary Marren, Sinead Treacy and Bree Collins, the lawyers in this firm who have acted on behalf of the Companies).

3. **Reservations and qualifications**

3.1 The opinions expressed in this opinion letter are subject to the following reservations and qualifications:

**Documents**

(a) Provisions in the Documents imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature, but, the fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in the Documents which does not provide for the making of such payment.

(b) Provisions in the Documents that calculations or certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Irish courts into the merits of any claim by a party claiming to be aggrieved by such calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such calculations, certifications or acknowledgements being amended by order of the Irish courts.

(c) To the extent that the Documents vest a discretion in any party, or provides for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Irish courts.

(d) The effectiveness of terms in the Documents exculpating a party from a liability or a legal duty otherwise owed are limited by law.

(e) Provisions of the Documents providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.



**Enforceability/Binding Nature of Obligations**

(f) The description of obligations as "enforceable" or "binding" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that the Documents will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are in the discretion of the Irish courts and may not be available to persons seeking to enforce provisions in the Documents. More generally, in any proceedings to enforce the provisions of the Documents, the Irish courts may require that the party seeking enforcement acts with reasonableness and good faith. Enforcement of the Documents may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution and (ii) any breach of the terms of the Documents by the party seeking to enforce the same.

(g) Any person who is not a party to the Documents may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

(h) The obligations of each Company under the Documents are subject to all insolvency, bankruptcy, liquidation, reorganisation, moratorium, examinership, trust schemes, preferential creditors, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally.

(i) Where an obligation is to be performed outside Ireland under the Documents, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction.

(j) Any judgment of the Irish courts for moneys due under the Documents may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing on or very shortly before the date of application for judgement. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsory winding-up either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and in the case of a voluntary winding-up on the date of the relevant winding-up resolution.

(k) An Irish court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against that party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that court.

(l) Claims against a Company be or become the subject of set-off or counterclaim and any waiver of those or other defences available to such Company may not be enforceable in all circumstances.



(m) Currency indemnities contained in the Documents may not be enforceable in all circumstances.

**Statutes of Limitation**

(n) Claims against a Company may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

**Searches**

(o) The failure of the Searches to reveal evidence that a Company has passed a voluntary winding-up resolution, that a petition has been presented or order made by a court for the winding-up of, or appointment of an examiner to a Company or a receiver or similar officer has been appointed in relation to any of its assets or revenues is not conclusive proof that no such event has occurred, in particular:

(i) the Searches may not have revealed whether a petition for winding-up or the appointment or any examiner had been presented;

(ii) notice of a resolution passed, a winding-up order made or the appointment of a receiver or examiner may not have been filed at the Irish Companies Office immediately;

(iii) it has been assumed that the information disclosed by the Searches was accurate and that no information had been delivered for registration that was not on the file at the time the Searches were made;

(iv) the position may have changed since the time the Searches were made; and

(v) 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 Notes in Ireland**

(p) The underwriting or placement of Exchange Notes in or involving Ireland by an Addressee or another person must be in

conformity with the provisions of the Companies Acts 1963 to 2013 or, as applicable, the Companies Act 2014 and the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1 to 3) of Ireland including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998.

(q) An offer of Exchange 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 the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland and any rules issued under Section 51 of the Investments Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland.

(r) To the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Exchange Notes by an Addressee or another person must be in



conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland, the Companies Acts 1963 to 2013 or, as applicable, the Companies Act 2014, the Central Bank Acts 1942 to 2014 and any codes of conduct rules made under Section 117 (1) of the Central Bank Act 1989.

4. **Opinion**

Other than as described in Section 1 above, under the assumptions set out at Section 2 above and the reservations set out in Section 3 above and to any matters or documents not disclosed to us, we are of the opinion as follows:

4.1 **Due Incorporation**

(a) Each Company is duly incorporated and validly existing under the laws of Ireland as a private limited company and the Searches revealed no order, resolution or petition for the winding-up of or for the appointment of an examiner over any Company and no notice of appointment of a liquidator, receiver or examiner in respect of any Company

4.2 **Corporate Capacity**

(a) Each Company has the necessary legal capacity and authority to enter into, deliver and perform its obligations under the Documents to which it is a party;

(b) AICL has the necessary legal capacity and authority to enter into, deliver and perform its obligations under the Exchange Notes;

(c) AIL has the necessary legal capacity and authority to enter into and perform its obligations under the Guarantees.

4.3 **Corporate Authorisation**

(a) All necessary corporate action has been taken by each Company to authorise the entry into, execution and performance of the Documents to which it is a party;

(b) All necessary corporate action has been taken by AICL to authorise the issuance of, entry into, execution of and performance under the Exchange Notes;

(c) All necessary corporate action has been taken by AIL to authorise the granting of and performance under the Guarantees.

4.4 **Due Execution**

The Indenture (including the Guarantees) to which it is a party have been duly executed by each Company.



Yours faithfully

/s/ McCann FitzGerald
McCann FitzGerald



**SCHEDULE 1**

**Addressees**

The Companies

Cravath Swaine & Moore LLP

Each purchaser of the Exchange Notes issued by the Issuers which have been registered under the Securities Act, as more particularly described in the Registration Statement.



**SCHEDULE 2**

**Documents**

1. Registration Statement means the Form F-4 registration statement filed by the AICL as Irish Issuer and AGAT as US Issuer (together, the **"Issuers"**) and the Guarantors with the Securities and Exchange Commission of the United States of America ("**SEC")** on 23 April 2015 in accordance with the requirements of the Securities Act of 1933 (as amended) of the Unites States of America (the **"Securities Act"**) relating to the proposed issuance and offer to exchange (1) new 2.75% Senior Notes due 2017 (the "**2.75% Exchange Notes**"), to be registered under the Securities Act, for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "**Unregistered 2.75% Notes**"); (2) new 3.75% Senior Notes due 2019 (the "**3.75% Exchange Notes**"), to be registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "**Unregistered 3.75% Notes**"); (3) new 4.50% Senior Notes due 2021 (the "**4.50% Exchange Notes**"), to be registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "**Unregistered 4.50% Notes**") and (4) new 5.00% Senior Notes due 2021 (the "5**.00% Exchange Notes**" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "**Exchange Notes**"), to be registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "**Unregistered 5.00% Notes**" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "**Unregistered Notes**"), each to be guaranteed (the "**Guarantees**") on a senior unsecured basis by AIL on the terms and subject to the conditions set forth in the Indenture; and

2. Indenture dated 14 May 2014 among AGAT, AICL, the guarantors party thereto (including AIL) (the **"Guarantors"**) and Wilmington Trust, National Association, as trustee (the "**Trustee**") (the **"Indenture")**, as supplemented by the First Supplemental Indenture relating to the US$400,000,000 2.75% Senior Notes due 2017 dated 14 May 2014, among AICL, as Irish Issuer, AGAT, as US Issuer, AerCap NV, the Guarantors and the Trustee, (the **"First Supplemental Indenture"**), the Second Supplemental Indenture relating to the US$1,100,000,000 3.75% Senior Notes due 2019 dated 14 May 2014 among AICL, as Irish Issuer, AGAT, as US Issuer, AerCap NV, the Guarantors and the Trustee (the **"Second Supplemental Indenture"**), the Third Supplemental Indenture relating to the US$1,100,000,000 4.50% Senior Notes due 2021 dated 14 May 2014 among AICL, as Irish Issuer, AGAT, as US Issuer, AerCap NV, the Guarantors and the Trustee (the **"Third Supplemental Indenture"**), the Fourth Supplemental Indenture relating to the US$800,000,000 5.00% Senior Notes due 2021 dated 29 September 2014, among AICL, as Irish Issuer, AGAT, as US Issuer, AerCap NV, the Guarantors and the Trustee, (the **"Fourth Supplemental Indenture"**) and the Fifth Supplemental Indenture among AICL, as Irish Issuer, the Guarantors and the Trustee (the "**Fifth Supplemental Indenture**"). The Indenture as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture is collectively the "**Indenture**".

**Exhibit 5.4**

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

April 23, 2015

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
4450 Atlantic Avenue
Westpark Business Campus
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 a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed issuance and offer to exchange (i) new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), to be registered under the Act, for any of the Issuers' unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"), (ii) new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), to be registered under the Act, for any of the Issuers' unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"), (iii) new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), to be registered under the Act, for any of the Issuers' unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"), and (iv) new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), to be registered under the Act, for any of the Issuers' unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes").

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 Unregistered Notes; the Indenture dated as of May 14, 2014 (the "Base Indenture" and, as supplemented by the Supplemental Indentures referred to below, the "Indenture") among the Trust, AerCap Ireland Capital Limited, a private limited liability company incorporated under the laws of Ireland ("AICL" and together with the Trust, the "Issuers"), the guarantors party thereto (the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to which, among other things, the Company guarantees (the "Guarantee") the obligations of the Issuers under the Exchange Notes on a senior unsecured basis, as supplemented by the First Supplemental Indenture relating to the 2.75% Senior Notes due 2017 dated as of May 14, 2014 (the "First Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019 dated as of May 14, 2014 (the "Second Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Third Supplemental Indenture relating to the 4.50% Senior Notes due 2021 dated as of May 14, 2014 (the "Third Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021 dated as of September 29, 2014 (the "Fourth Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee and the Fifth Supplemental Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture" and, together with the First Supplemental Indenture the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Supplemental Indentures"), among the Issuers, the Guarantors and the Trustee; the Purchase Agreement dated as of September 24, 2014 by and between the Issuers, the Guarantors and the initial purchasers party thereto; the Exchange and Registration Rights Agreement dated as of May 14, 2014 (the "May Registration Rights Agreement") among the Issuers, the Guarantors and the initial purchasers party thereto; the Exchange and Registration Rights Agreement dated as of September 29, 2014 (the "September Registration Rights Agreement" and together with the May Registration Rights Agreement and the Indenture, the "Transaction Documents") among the Issuers, the Guarantors and the initial purchasers party thereto; the Trust Agreement of the Trust dated as of February 5, 2014 (the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014; the 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 September 26, 2014 (the "Trust Consent"); the Unanimous Written Consent of the Board of Directors of the Company dated as of September 26, 2014 (the "Company Consent"); and certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we

have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation



or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Trust Act"); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Delaware LLC Act"); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; (ix) that an Authorized Signatory (as defined in the Trust Consent), acting on behalf of the Trust, has caused the Trust to voluntarily and unconditionally transfer possession of an executed counterpart of each of the Transaction Documents to which the Trust is a party to each other party thereto with the intent of bringing each of the Transaction Documents to which the Trust is a party into effect; (x) that an Authorized Signatory (as defined in the Company Consent), acting on behalf of the Company, has caused the Company to voluntarily and unconditionally transfer possession of an executed counterpart of each of the Transaction Documents to which the Company is a party to each other party thereto with the intent of bringing each of the Transaction Documents to which the Company is a party into effect; and (xi) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. 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 Exchange 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 Exchange Notes, and the execution, delivery and performance of the Exchange Notes by the Trust, and each of the Transaction Documents has been duly executed and delivered by the Trust.

6. The Company has taken all requisite limited liability company action under the laws of the State of Delaware

to authorize the execution, delivery and performance of the 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.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "LEGAL MATTERS" in the prospectus forming a part thereof. 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 Securities Act of 1933, as amended, 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

**Exhibit 5.5**

BuchalterNemer
A Professional Law Corporation

1000 WILSHIRE BOULEVARD, SUITE 1500, LOS ANGELES, CALIFORNIA 90017-2457
TELEPHONE (213) 891-0700 / FAX (213) 896-0400

April 23, 2015

International Lease Finance Corporation
10250 Constellation Boulevard, Suite 3400
Los Angeles, California 90067

Dear Ladies and Gentlemen:

We have served as 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"), a public limited liability company existing under the laws of The Netherlands, in connection with certain matters relating to the filing by AerCap Ireland Capital Limited (the "Irish Issuer"), AerCap Global Aviation Trust (the "U.S. Issuer," and, together with the Irish Issuer, the "Issuers") and the Guarantors (as defined below) with the Securities and Exchange Commission of a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed issuance and offers to exchange (the "Exchange Offers") (1) new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), to be registered under the Securities Act, for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), to be registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), to be registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes") and (4) new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), to be registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"). The Exchange Notes are to be issued pursuant to an indenture dated as of May 14, 2014 (the "Original Indenture" and, as supplemented by the Supplemental Indentures referred to below, the "Indenture"), among the Issuers, the guarantors party thereto (the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture relating to the 2.75% Senior Notes due 2017 dated as of May 14, 2014 (the "First Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Second Supplemental Indenture relating to the 3.75% Senior Notes due 2019 dated as of May 14, 2014 (the "Second Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Third Supplemental Indenture relating to the 4.50% Senior

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Notes due 2021 dated as of May 14, 2014 (the "Third Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, the Fourth Supplemental Indenture relating to the 5.00% Senior Notes due 2021 dated as of September 29, 2014 (the "Fourth Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, and the Fifth Supplemental Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture" and, together with the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, and the Fourth Supplemental Indenture, the "Supplemental Indentures"), among the Issuers, the Guarantors and the Trustee. The Exchange Notes are to be guaranteed (the "Guarantees") on a senior unsecured basis by the Company on the terms and subject to the conditions set forth in the Indenture.

In giving this opinion, we have examined:

(a) the Indenture;

(b) the Guarantees (as contained in the Indenture);

(c) the form of Exchange Notes (as contained in the Indenture);

(d) the Exchange and Registration Rights Agreement of AerCap Ireland Capital Limited and AerCap Global Aviation Trust, dated as of May 14, 2014;

(e) the Exchange and Registration Rights Agreement of AerCap Ireland Capital Limited and AerCap Global Aviation Trust, dated as of September 29, 2014;

(f) the Restated Articles of Incorporation of the Company, dated as of October 22, 2008, as filed with the Secretary of State of the State of California;

(g) the Bylaws of the Company;

(h) a certificate of status of the Company issued by the Secretary of State of the State of California, dated as of April 16, 2015 (the "Good Standing Certificate"); and

(i) certified copies of resolutions of the Board of Directors of the Company authorizing the execution delivery and performance of the Indenture and the Guarantees.

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 rendering the opinions expressed herein, we have reviewed such matters of law and examined original, or copies certified or otherwise identified, of such documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions expressed herein. In such review, we have assumed the genuineness of all signatures, the capacity of all



natural persons, the authenticity of all documents and certificates submitted to us as originals or duplicate originals, the conformity to original documents and certificates of the documents and certificates submitted to us as certified, photostatic, conformed, electronic or facsimile copies, the authenticity of the originals of such latter documents and certificates, the accuracy and completeness of all statements contained in all such documents and certificates, and the integrity and completeness of the minute books and records of the Company to the date hereof. As to all questions of fact material to the opinions expressed herein that have not been independently established, we have relied, without investigation or analysis of any underlying data, upon certificates and statements of public officials and representatives of the Company.

In rendering the opinions set forth below, we have also assumed that prior to the issuance of any of the Exchange Notes pursuant to the Exchange Offers, the Registration Statement, as may then be amended, will have become effective under the Securities Act and such effectiveness shall not have been terminated or rescinded and the Indenture shall have been qualified pursuant to the Trust Indenture Act of 1939, as amended.

In rendering the opinions in paragraph 1, we have relied solely upon the Good Standing Certificate, and such opinion is rendered as of the date of such certificate. We express no opinion as to the tax good standing of the Company in any jurisdiction.

Upon the basis of such examination, and subject to the limitations and qualifications expressed herein, we are of the opinion that:

(1) The Company is a corporation validly existing and in good standing under the laws of the State of California.

(2) The Company has the corporate power to enter into and perform its obligations under the Indenture and the Guarantees.

(3) The Original Indenture and each Supplemental Indenture thereto to which the Company is a party has been duly authorized by all necessary corporate action of the Company and has been executed and delivered by the Company.

(4) The Guarantees have been authorized by all necessary corporate action of the Company.

The foregoing opinions are limited to the laws of the State of California, and we are expressing no opinion as to the effect of the laws of other jurisdictions. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur, which could affect the opinions contained herein.



We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and 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/ Buchalter Nemer

Buchalter Nemer, a Professional Corporation

**EXHIBIT 12.1**

**AERCAP HOLDINGS N.V. AND SUBSIDIARIES**
**STATEMENT REGARDING COMPUTATION OF RATIOS**
(U.S. dollars in thousands, except ratio amounts)

| | Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | **2010** | **2011** | **2012** | **2013** | **2014** |
| **Fixed charges** | | | | | |
| Interest expense | 233,985 | 292,486 | 286,019 | 226,329 | 780,349 |
| Capitalized interest | 7,978 | 4,439 | 2,616 | 7,455 | 80,328 |
| Portion of rent expense representative of interest | 762 | 732 | 698 | 712 | 4,597 |
| **Total fixed charges** | **242,725** | **297,657** | **289,333** | **234,496** | **865,274** |
| | | | | | |
| **Earnings:** | | | | | |
| Income from continuing operations before income tax | 258,226 | 230,051 | 154,879 | 310,791 | 916,898 |
| Distributed income from equity investees | — | — | 1,848 | 4,324 | 25,158 |
| Fixed charged from above | 242,725 | 297,657 | 289,333 | 234,496 | 865,274 |
| Less capitalized interest from above | (7,978) | (4,439) | (2,616) | (7,455) | (80,328) |
| Amortization of capitalized interest | 2,055 | 2,467 | 2,743 | 2,838 | 3,010 |
| **Earnings (as defined)** | **495,028** | **525,736** | **446,187** | **544,994** | **1,730,012** |
| | | | | | |
| **Ratio of earnings to fixed charges** | **2.04** | **1.77** | **1.54** | **2.32** | **2.00** |

**Exhibit 23.1**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-4 of our report dated March 30, 2015, except with respect to our opinion on the consolidated financial statements insofar as it relates to supplemental guarantor financial statement information in Note 30.1, which is as of April 23, 2015, relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in AerCap Holdings N.V.'s Current Report on Form 6-K dated April 23, 2015. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ P.C. Dams RA

PricewaterhouseCoopers Accountants N.V.
Amsterdam, The Netherlands
April 23, 2015

*PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands*

*T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl*

**Exhibit 23.2**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on this form Form F-4 of AerCap Holdings N.V. of our report dated March 4, 2014 relating to the financial statements of International Lease Finance Corporation, which appears in the Current Report on Form 6-K of AerCap Holdings, N.V. dated May 14, 2014.

/s/ Pricewaterhousecoopers LLP
Los Angeles, California
April 23, 2015

**Exhibit 25.1**

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM T-1

**STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**☐ CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

# WILMINGTON TRUST, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

**16-1486454**
(I.R.S. employer identification no.)

**1100 North Market Street**
**Wilmington, DE 19890**
(Address of principal executive offices)

**Robert C. Fiedler**
**Vice President and Counsel**
**1100 North Market Street**
**Wilmington, Delaware 19890**
**(302) 651-8541**
(Name, address and telephone number of agent for service)

# AerCap Holdings N.V.
# AerCap Ireland Capital Limited
# AerCap Global Aviation Trust

(Exact name of obligor as specified in its charter)

| | |
|---|---|
| **The Netherlands**<br>**Ireland**<br>**Delaware**<br>(State of incorporation) | **98-0514694**<br>**98-1150693**<br>**38-7108865**<br>(I.R.S. employer identification no.) |
| **Stationsplein 965**<br>**1117 CE Schiphol**<br>**The Netherlands**<br>**4450 Atlantic Avenue**<br>**Westpark Business Campus**<br>**Shannon, Co. Clare, Ireland**<br>(Address of principal executive offices) | **N/A**<br>**N/A**<br>(Zip Code) |

**2.75% Senior Notes due 2017**
**3.75% Senior Notes due 2019**
**4.50% Senior Notes due 2021**
**5.00% Senior Notes due 2021**
(Title of the indenture securities)

**TABLE OF ADDITIONAL OBLIGORS**

| Name | State or Other Jurisdiction of Incorporation or Organization | I.R.S. Employer Identification Number | Address and Telephone Number of Registrant's Principal Executive Offices |
|---|---|---|---|

| | | | |
|---|---|---|---|
| AerCap Aviation Solutions B.V. | The Netherlands | 98-1054653 | Stationsplein 965<br>1117 CE Schiphol Airport<br>The Netherlands<br>+31 20 655 9655 |
| AerCap Ireland Limited | Ireland | 98-0110061 | 4450 Atlantic Avenue<br>Westpark Business Campus<br>Shannon, Co. Clare, Ireland<br>+353-61-723-600 |
| AerCap U.S. Global Aviation LLC | Delaware | 30-0810106 | 4450 Atlantic Avenue<br>Westpark Business Campus<br>Shannon, Co. Clare, Ireland<br>+353-61-723-600 |
| International Lease Finance Corporation | California | 22-3059110 | 10250 Constellation Boulevard,<br>Suite 3400<br>Los Angeles, California 90067<br>(310) 788-1999 |

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the trustee:

*(a) Name and address of each examining or supervising authority to which it is subject.*

Comptroller of Currency, Washington, D.C.
Federal Deposit Insurance Corporation, Washington, D.C.

*(b) Whether it is authorized to exercise corporate trust powers.*

Yes.

**Item 2. AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the trustee, describe each affiliation:*

Based upon an examination of the books and records of the trustee and upon information furnished by the obligor, the obligor is not an affiliate of the trustee.

**Item 16. LIST OF EXHIBITS.** Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

1. A copy of the Charter for Wilmington Trust, National Association, incorporated by reference to Exhibit 1 of Form T-1.
2. The authority of Wilmington Trust, National Association to commence business was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
3. The authorization to exercise corporate trust powers was granted under the Charter for Wilmington Trust, National Association, incorporated herein by reference to Exhibit 1 of Form T-1.
4. A copy of the existing By-Laws of Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of form T-1.
5. Not applicable.
6. The consent of Trustee as required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1.
7. Current Report of the Condition of Trustee, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Minneapolis and State of Minnesota on the 23rd day of April, 2015.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

**EXHIBIT 1**

**CHARTER OF WILMINGTON TRUST, NATIONAL ASSOCIATION**

**ARTICLES OF ASSOCIATION**
**OF**
**WILMINGTON TRUST, NATIONAL ASSOCIATION**

For the purpose of organizing an association to perform any lawful activities of national banks, the undersigned do enter into the following articles of association:

FIRST. The title of this association shall be Wilmington Trust, National Association.

SECOND. The main office of the association shall be in the City of Wilmington, County of New Castle, State of Delaware. The general business of the association shall be conducted at its main office and its branches.

THIRD. The board of directors of this association shall consist of not less than five nor more than twenty-five persons, unless the OCC has exempted the bank from the 25-member limit. The exact number is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the association or of a holding company owning the association, with an aggregate par, fair market or equity value $1,000. Determination of these values may be based as of either (i) the date of purchase or (ii) the date the person became a director, whichever value is greater. Any combination of common or preferred stock of the association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may not increase the number of directors between meetings of shareholders to a number which:

1) exceeds by more than two the number of directors last elected by shareholders where the number was 15 or less; or

2) exceeds by more than four the number of directors last elected by shareholders where the number was 16 or more, but in no event shall the number of directors exceed 25, unless the OCC has exempted the bank from the 25-member limit.

Directors shall be elected for terms of one year and until their successors are elected and qualified. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualifies or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in

the bylaws, or, if that day falls on a legal holiday in the state in which the association is located, on the next following banking day. If no election is held on the day fixed, or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases at least 10 days advance notice of the time, place and purpose of a shareholders' meeting shall be given to the shareholders by first class mail, unless the OCC determines that an emergency circumstance exists. The sole shareholder of the bank is permitted to waive notice of the shareholders' meeting.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares such shareholder owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. If, after the first ballot, subsequent ballots are necessary to elect directors, a shareholder may not vote shares that he or she has already fully cumulated and voted

in favor of a successful candidate. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for election of directors. Nominations other than those made by or on behalf of the existing management shall be made in writing and be delivered or mailed to the president of the association not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days notice of the meeting is given to shareholders, such nominations shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

1) The name and address of each proposed nominee.
2) The principal occupation of each proposed nominee.
3) The total number of shares of capital stock of the association that will be voted for each proposed nominee.
4) The name and residence address of the notifying shareholder.
5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and the vote tellers may disregard all votes cast for each such nominee. No bylaw may unreasonably restrict the nomination of directors by shareholders.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by shareholders at a meeting called to remove the director, when notice of the meeting stating that the purpose or one of the purposes is to remove the director is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect the director under cumulative voting is voted against the director's removal.

FIFTH. The authorized amount of capital stock of this association shall be ten thousand shares of

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common stock of the par value of one hundred dollars ($100) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States.

No holder of shares of the capital stock of any class of the association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the association, whether now or hereafter authorized, or to any obligations convertible into stock of the association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix. Preemptive rights also must be approved by a vote of holders of two-thirds of the bank's outstanding voting shares. Unless otherwise specified in these articles of association or required by law, (1) all matters requiring shareholder action, including amendments to the articles of association, must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in these articles of association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval. If a proposed amendment would affect two or more classes or series in the same or a substantially similar way, all the classes or series so affected must vote together as a single voting group on the proposed amendment.

Shares of one class or series may be issued as a dividend for shares of the same class or series on a pro rata basis and without consideration. Shares of one class or series may be issued as share dividends for a different class or series of stock if approved by a majority of the votes entitled to be cast by the class or series to be issued, unless there are no outstanding shares of the class or series to be issued. Unless otherwise provided by the board of directors, the record date for determining shareholders entitled to a share dividend shall be the date authorized by the board of directors for the share dividend.

Unless otherwise provided in the bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

If a shareholder is entitled to fractional shares pursuant to a stock dividend, consolidation or merger, reverse stock split or otherwise, the association may: (a) issue fractional shares; (b) in lieu of the issuance of fractional shares, issue script or warrants entitling the holder to receive a full share upon surrendering enough script or warrants to equal a full share; (c) if there is an established and active market in the association's stock, make reasonable arrangements to provide the shareholder with an opportunity to realize a fair price through sale of the fraction, or purchase of the additional fraction required for a full share; (d) remit the cash equivalent of the fraction to the shareholder; or (e) sell full shares representing all the fractions at public auction or to the highest bidder after having solicited and received sealed bids from at least three licensed stock brokers; and distribute the proceeds pro rata to shareholders who otherwise would be entitled to the fractional shares. The holder of a fractional share is entitled to exercise the rights for shareholder, including the right to vote, to receive dividends, and to participate in the assets of the association upon liquidation, in proportion to the fractional interest. The holder of script or warrants is not entitled to any of these rights unless the script or warrants explicitly provide for such rights. The script or warrants may be subject to such additional conditions as: (1) that the script or warrants will become void if not exchanged for full shares before a specified date; and (2) that the shares for which the script or warrants are exchangeable may be sold at the option of the

association and the proceeds paid to scriptholders.

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The association, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders. Obligations classified as debt, whether or not subordinated, which may be issued by the association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this association, and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the association, and such other officers and employees as may be required to transact the business of this association.

A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the bylaws.

The board of directors shall have the power to:

1) Define the duties of the officers, employees, and agents of the association.
2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the association.
3) Fix the compensation and enter into employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
4) Dismiss officers and employees.
5) Require bonds from officers and employees and to fix the penalty thereof.
6) Ratify written policies authorized by the association's management or committees of the board.
7) Regulate the manner in which any increase or decrease of the capital of the association shall be made, provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.
8) Manage and administer the business and affairs of the association.
9) Adopt initial bylaws, not inconsistent with law or the articles of association, for managing the business and regulating the affairs of the association.
10) Amend or repeal bylaws, except to the extent that the articles of association reserve this power in whole or in part to shareholders.
11) Make contracts.
12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any other place within the limits of Wilmington, Delaware, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of such association for a relocation outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of Wilmington Delaware, but not more than 30 miles beyond such limits. The board of directors shall have the power to establish or change the location of any branch or branches of the association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

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EIGHTH. The corporate existence of this association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of this association, or any one or more shareholders owning, in the aggregate, not less than 50 percent of the stock of this association, may call a special meeting of shareholders at any time. Unless otherwise provided by the bylaws or the laws of the United States, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given at least 10 days prior to the meeting by first-class mail, unless the OCC determines that an emergency circumstance exists. If the association is a wholly-owned subsidiary, the sole shareholder may waive notice of the shareholders' meeting. Unless otherwise provided by the bylaws or these articles, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. For purposes of this Article Tenth, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or

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on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these articles of association and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Article Tenth have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these articles of association, (b) shall continue to exist after any restrictive amendment of these articles of association with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these articles of association shall not, to the extent permitted under applicable law, be deemed exclusive of any other rights to which any such institution affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in these articles of association, the bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these articles of association shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Article Tenth or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Article Tenth shall remain fully enforceable.

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The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these articles of association; provided, however, that no such insurance shall include coverage to pay or reimburse any institution-affiliated party for the cost of any judgment or civil money penalty assessed against such person in an administrative proceeding or civil action commenced by any federal banking agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

ELEVENTH. These articles of association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of this association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount. The association's board of directors may propose one or more

amendments to the articles of association for submission to the shareholders.

**EXHIBIT 4**

**BY-LAWS OF WILMINGTON TRUST, NATIONAL ASSOCIATION**

**AMENDED AND RESTATED BYLAWS**

**OF**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

**ARTICLE I**
**Meetings of Shareholders**

**Section 1. Annual Meeting**. The annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting shall be held at the main office of the association, Rodney Square North, 1100 Market Street, City of Wilmington, State of Delaware, at 1:00 o'clock p.m. on the first Tuesday in March of each year, or at such other place and time as the board of directors may designate, or if that date falls on a legal holiday in Delaware, on the next following banking day. Notice of the meeting shall be mailed by first class mail, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the association. If, for any cause, an election of directors is not made on that date, or in the event of a legal holiday, on the next following banking day, an election may be held on any subsequent day within 60 days of the date fixed, to be designated by the board of directors, or, if the directors fail to fix the date, by shareholders representing two-thirds of the shares. In these circumstances, at least 10 days' notice must be given by first class mail to shareholders.

**Section 2. Special Meetings**. Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the board of directors or by any one or more shareholders owning, in the aggregate, not less than fifty percent of the stock of the association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 days nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the association a notice stating the purpose of the meeting.

The board of directors may fix a record date for determining shareholders entitled to notice and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the board of directors to amend the articles of association or bylaws, whether or not such bylaws may be amended by the board of directors in the absence of shareholder approval.

If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date. If, however, the meeting to elect the directors is adjourned before the election takes place, at least ten days' notice of the new election must be given to the shareholders by first-class

mail.

**Section 3. Nominations of Directors**. Nominations for election to the board of directors may be made by the board of directors or by any stockholder of any outstanding class of capital stock of the association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the association, shall be made in writing and shall be delivered or mailed to the president of the association and the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; *provided, however,* that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the association not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

(1) The name and address of each proposed nominee;

(2) The principal occupation of each proposed nominee;

(3) The total number of shares of capital stock of the association that will be voted for each proposed nominee;

(4) The name and residence of the notifying shareholder; and

(5) The number of shares of capital stock of the association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the vote tellers may disregard all votes cast for each such nominee.

**Section 4. Proxies**. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting. Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

**Section 5. Quorum**. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Article IX, Section 2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the articles of association, or by the shareholders or directors pursuant to Article IX, Section 2. If a meeting for the election of directors is not held on the fixed date, at least 10 days' notice must be given by first-class mail to the shareholders.

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## ARTICLE II
## Directors

**Section 1. Board of Directors**. The board of directors shall have the power to manage and administer the business and affairs of the association. Except as expressly limited by law, all corporate powers of the association shall be vested in and may be exercised by the board of directors.

**Section 2. Number**. The board of directors shall consist of not less than five nor more than twenty-five members, unless the OCC has exempted the bank from the 25-member limit. The exact number within such minimum and maximum limits is to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any meeting thereof.

**Section 3. Organization Meeting**. The secretary or treasurer, upon receiving the certificate of the judges of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the association, or at such other place in the cities of Wilmington, Delaware or Buffalo, New York, to organize the new board of directors and elect and appoint officers of the association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

**Section 4. Regular Meetings**. The Board of Directors may, at any time and from time to time, by resolution designate the place, date and hour for the holding of a regular meeting, but in the absence of any such designation, regular meetings of the board of directors shall be held, without notice, on the first Tuesday of each March, June and September, and on the second Tuesday of each December at the main office or other such place as the board of directors may designate. When any regular meeting of the board of directors falls upon a holiday, the meeting shall be held on the next banking business day unless the board of directors shall designate another day.

**Section 5. Special Meetings**. Special meetings of the board of directors may be called by the Chairman of the Board of the association, or at the request of two or more directors. Each member of the board of directors shall be given notice by telegram, first class mail, or in person stating the time and place of each special meeting.

**Section 6. Quorum**. A majority of the entire board then in office shall constitute a quorum at any meeting, except when otherwise provided by law or these bylaws, but a lesser number may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors present at the meeting is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Article II, Section 7. If a quorum is present, the board of directors may take action through the vote of a majority of the directors who are in attendance.

**Section 7. Meetings by Conference Telephone.** Any one or more members of the board of directors or any committee thereof may participate in a meeting of such board or committees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation in a meeting by such means shall constitute presence in person at such meeting.

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**Section 8. Procedures**. The order of business and all other matters of procedure at every meeting of the board of directors may be determined by the person presiding at the meeting.

**Section 9. Removal of Directors**. Any director may be removed for cause, at any meeting of stockholders notice of which shall have referred to the proposed action, by vote of the stockholders. Any director may be removed without cause, at any meeting of

stockholders notice of which shall have referred to the proposed action, by the vote of the holders of a majority of the shares of the Corporation entitled to vote. Any director may be removed for cause, at any meeting of the directors notice of which shall have referred to the proposed action, by vote of a majority of the entire Board of Directors.

**Section 10. Vacancies**. When any vacancy occurs among the directors, a majority of the remaining members of the board of directors, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the board of directors, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the board of directors, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose in conformance with Section 2 of Article I. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

## ARTICLE III
## Committees of the Board

The board of directors has power over and is solely responsible for the management, supervision, and administration of the association. The board of directors may delegate its power, but none of its responsibilities, to such persons or committees as the board may determine.

The board of directors must formally ratify written policies authorized by committees of the board of directors before such policies become effective. Each committee must have one or more member(s), and who may be an officer of the association or an officer or director of any affiliate of the association, who serve at the pleasure of the board of directors. Provisions of the articles of association and these bylaws governing place of meetings, notice of meeting, quorum and voting requirements of the board of directors, apply to committees and their members as well. The creation of a committee and appointment of members to it must be approved by the board of directors.

**Section 1. Loan Committee**. There shall be a loan committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The loan committee, on behalf of the bank, shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the board of directors is not in session, all other powers of the board of directors that may lawfully be delegated. The loan committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

**Section 2. Investment Committee**. There shall be an investment committee composed of not less than 2 directors, appointed by the board of directors annually or more often. The investment

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committee, on behalf of the bank, shall have the power to ensure adherence to the investment policy, to recommend amendments thereto, to purchase and sell securities, to exercise authority regarding investments and to exercise, when the board of directors is not in session, all other powers of the board of directors regarding investment securities that may be lawfully delegated. The investment committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the board of directors at which a quorum is present, and any action taken by the board of directors with respect thereto shall be entered in the minutes of the board of directors.

**Section 3. Examining Committee**. There shall be an examining committee composed of not less than 2 directors, exclusive of any active officers, appointed by the board of directors annually or more often. The duty of that committee shall be to examine at least once during each calendar year and within 15 months of the last examination the affairs of the association or cause suitable examinations to be made by auditors responsible only to the board of directors and to report the result of such examination in writing to the board of directors at the next regular meeting thereafter. Such report shall state whether the association is in a sound condition, and whether adequate internal controls and procedures are being maintained and shall recommend to the board of directors such changes in the manner of conducting the affairs of the association as shall be deemed advisable.

Notwithstanding the provisions of the first paragraph of this section 3, the responsibility and authority of the Examining Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

**Section 4. Trust Audit Committee.** There shall be a trust audit committee in conformance with Section 1 of Article V.

**Section 5. Other Committees**. The board of directors may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the board of directors may determine.

However, a committee may not:

(1) Authorize distributions of assets or dividends;

(2) Approve action required to be approved by shareholders;

(3) Fill vacancies on the board of directors or any of its committees;

(4) Amend articles of association;

(5) Adopt, amend or repeal bylaws; or

(6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

**Section 6. Committee Members' Fees**. Committee members may receive a fee for their services as committee members and traveling and other out-of-pocket expenses incurred in attending any meeting of a committee of which they are a member. The fee may be a fixed sum to be paid for attending each meeting or a fixed sum to be paid quarterly, or semiannually, irrespective of the number of meetings

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attended or not attended. The amount of the fee and the basis on which it shall be paid shall be determined by the Board of Directors.

## ARTICLE IV
## Officers and Employees

**Section 1. Chairperson of the Board**. The board of directors shall appoint one of its members to be the chairperson of the board to serve at its pleasure. Such person shall preside at all meetings of the board of directors. The chairperson of the board shall supervise the carrying out of the policies adopted or approved by the board of directors; shall have general executive powers, as well as the specific powers conferred by these bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned by the board of directors.

**Section 2. President**. The board of directors shall appoint one of its members to be the president of the association. In the absence of the chairperson, the president shall preside at any meeting of the board of directors. The president shall have general executive powers and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of president, or imposed by these bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred or assigned by the board of directors.

**Section 3. Vice President**. The board of directors may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the board of directors. One vice president shall be designated by the board of directors, in the absence of the president, to perform all the duties of the president.

**Section 4. Secretary**. The board of directors shall appoint a secretary, treasurer, or other designated officer who shall be secretary of the board of directors and of the association and who shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these bylaws; shall be custodian of the corporate seal, records, documents and papers of the association; shall provide for the keeping of proper records of all transactions of the association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of treasurer, or imposed by these bylaws; and shall also perform such other duties as may be assigned from time to time, by the board of directors.

**Section 5. Other Officers**. The board of directors may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant treasurers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the board of directors to be required or desirable to transact the business of the association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by the board of directors, the chairperson of the board, or the president. The board of directors may authorize an officer to appoint one or more officers or assistant officers.

**Section 6. Tenure of Office**. The president and all other officers shall hold office for the current year for which the board of directors was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the board of directors.

**Section 7. Resignation**. An officer may resign at any time by delivering notice to the

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association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

## ARTICLE V
## Fiduciary Activities

**Section 1. Trust Audit Committee.** There shall be a Trust Audit Committee composed of not less than 2 directors, appointed by the board of directors, which shall, at least once during each calendar year make suitable audits of the association's fiduciary activities or cause suitable audits to be made by auditors responsible only to the board, and at such time shall ascertain whether fiduciary powers have been administered according to law, Part 9 of the Regulations of the Comptroller of the Currency, and sound fiduciary principles. Such committee: (1) must not include any officers of the bank or an affiliate who participate significantly in the administration of the bank's fiduciary activities; and (2) must consist of a majority of members who are not also members of any committee to which the board

of directors has delegated power to manage and control the fiduciary activities of the bank.

Notwithstanding the provisions of the first paragraph of this section 1, the responsibility and authority of the Trust Audit Committee may, if authorized by law, be given over to a duly constituted audit committee of the association's parent corporation by a resolution duly adopted by the board of directors.

**Section 2. Fiduciary Files.** There shall be maintained by the association all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

**Section 3. Trust Investments.** Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and applicable law. Where such instrument does not specify the character and class of investments to be made, but does vest in the association investment discretion, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under applicable law.

## ARTICLE VI
## Stock and Stock Certificates

**Section 1. Transfers**. Shares of stock shall be transferable on the books of the association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to such shareholder's shares, succeed to all rights of the prior holder of such shares. The board of directors may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the association with respect to stock transfers, voting at shareholder meetings and related matters and to protect it against fraudulent transfers.

**Section 2. Stock Certificates**. Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed) and shall be signed manually or by facsimile process by the secretary, assistant secretary, treasurer, assistant treasurer, or any other officer appointed by the board of directors for that purpose, to be known as an authorized officer, and the seal of the association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the association properly endorsed.

The board of directors may adopt or use procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

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The association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the association as the shareholder. The procedure may set forth:

(1) The types of nominees to which it applies;

(2) The rights or privileges that the association recognizes in a beneficial owner;

(3) How the nominee may request the association to recognize the beneficial owner as the shareholder;

(4) The information that must be provided when the procedure is selected;

(5) The period over which the association will continue to recognize the beneficial owner as the shareholder;

(6) Other aspects of the rights and duties created.

## ARTICLE VII
## Corporate Seal

**Section 1. Seal**. The seal of the association shall be in such form as may be determined from time to time by the board of directors. The president, the treasurer, the secretary or any assistant treasurer or assistant secretary, or other officer thereunto designated by the board of directors shall have authority to affix the corporate seal to any document requiring such seal and to attest the same. The seal on any corporate obligation for the payment of money may be facsimile.

## ARTICLE VIII
## Miscellaneous Provisions

**Section 1. Fiscal Year**. The fiscal year of the association shall be the calendar year.

**Section 2. Execution of Instruments**. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the association by the chairperson of the board, or the president, or any vice president, or the secretary, or the treasurer, or, if in connection with the exercise of fiduciary powers of the association, by any of those offices or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the association in such other manner and by such other officers as the board of directors may from time to time direct. The provisions of this section 2 are supplementary to any other provision of these bylaws.

**Section 3. Records**. The articles of association, the bylaws and the proceedings of all meetings of the shareholders, the board of

directors, and standing committees of the board of directors shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, treasurer or other officer appointed to act as secretary of the meeting.

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**Section 4. Corporate Governance Procedures.** To the extent not inconsistent with federal banking statutes and regulations, or safe and sound banking practices, the association may follow the Delaware General Corporation Law, Del. Code Ann. tit. 8 (1991, as amended 1994, and as amended thereafter) with respect to matters of corporate governance procedures.

**Section 5. Indemnification.** For purposes of this Section 5 of Article VIII, the term "institution-affiliated party" shall mean any institution-affiliated party of the association as such term is defined in 12 U.S.C. 1813(u).

Any institution-affiliated party (or his or her heirs, executors or administrators) may be indemnified or reimbursed by the association for reasonable expenses actually incurred in connection with any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, governmental, administrative or investigative, in accordance with and to the fullest extent permitted by law, as such law now or hereafter exists; provided, however, that when an administrative proceeding or action instituted by a federal banking agency results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association, then the association shall require the repayment of all legal fees and expenses advanced pursuant to the next succeeding paragraph and may not indemnify such institution-affiliated parties (or their heirs, executors or administrators) for expenses, including expenses for legal fees, penalties or other payments incurred. The association shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by an institution-affiliated party (or by his or her heirs, executors or administrators) only if such action or proceeding (or part thereof) was authorized by the board of directors.

Expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding under 12 U.S.C. 164 or 1818 may be paid by the association in advance of the final disposition of such action or proceeding upon (a) a determination by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding that the institution-affiliated party (or his or her heirs, executors or administrators) has a reasonable basis for prevailing on the merits, (b) a determination that the indemnified individual (or his or her heirs, executors or administrators) will have the financial capacity to reimburse the bank in the event he or she does not prevail, (c) a determination that the payment of expenses and fees by the association will not adversely affect the safety and soundness of the association, and (d) receipt of an undertaking by or on behalf of such institution-affiliated party (or by his or her heirs, executors or administrators) to repay such advancement in the event of a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty, (ii) is removed from office or prohibited from participating in the conduct of the affairs of the association, or (iii) is required to cease and desist from or to take any affirmative action described in 12 U.S.C. 1818(b) with respect to the association. In all other instances, expenses incurred by an institution-affiliated party (or by his or her heirs, executors or administrators) in connection with any action or proceeding as to which indemnification may be given under these articles of association may be paid by the association in advance of the final disposition of such action or proceeding upon (a) receipt of an undertaking by or on behalf of such institution-affiliated party (or by or on behalf of his or her heirs, executors or administrators) to repay such advancement in the event that such institution-affiliated party (or his or her heirs, executors or administrators) is ultimately found not to be entitled to indemnification as authorized by these bylaws and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by stockholders. To the extent permitted by law, the board of directors or, if applicable, the stockholders, shall not be required to find that the institution-affiliated party

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has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding.

In the event that a majority of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the remaining members of the board may authorize independent legal counsel to review the indemnification request and provide the remaining members of the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If independent legal counsel opines that said conditions have been met, the remaining members of the board of directors may rely on such opinion in authorizing the requested indemnification.

In the event that all of the members of the board of directors are named as respondents in an administrative proceeding or civil action and request indemnification, the board shall authorize independent legal counsel to review the indemnification request and provide the board with a written opinion of counsel as to whether the conditions delineated in the first four paragraphs of this Section 5 of Article VIII have been met. If legal counsel opines that said conditions have been met, the board of directors may rely on such opinion in authorizing the requested indemnification.

To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in these articles of association (a) shall be available with respect to events occurring prior to the adoption of these bylaws, (b) shall continue to exist after any restrictive amendment of these bylaws with respect to events occurring prior to such amendment, (c) may be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of applicable law in effect at the time such rights are claimed, and (d) are in the nature of contract rights which may be enforced in any court of competent jurisdiction as if the association and the institution-affiliated party (or his or her heirs, executors or administrators) for whom such rights are sought were parties to a separate written agreement.

The rights of indemnification and to the advancement of expenses provided in these bylaws shall not, to the extent permitted

under applicable law, be deemed exclusive of any other rights to which any such institution-affiliated party (or his or her heirs, executors or administrators) may now or hereafter be otherwise entitled whether contained in the association's articles of association, these bylaws, a resolution of stockholders, a resolution of the board of directors, or an agreement providing such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in these bylaws shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any such institution-affiliated party (or of his or her heirs, executors or administrators) in any such action or proceeding to have assessed or allowed in his or her favor, against the association or otherwise, his or her costs and expenses incurred therein or in connection therewith or any part thereof.

If this Section 5 of Article VIII or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this Section 5 of Article VIII shall remain fully enforceable.

The association may, upon affirmative vote of a majority of its board of directors, purchase insurance to indemnify its institution-affiliated parties to the extent that such indemnification is allowed in these bylaws; provided, however, that no such insurance shall include coverage for a final order assessing civil money penalties against such persons by a bank regulatory agency. Such insurance may, but need not, be for the benefit of all institution-affiliated parties.

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**ARTICLE IX**
**Inspection and Amendments**

**Section 1. Inspection**. A copy of the bylaws of the association, with all amendments, shall at all times be kept in a convenient place at the main office of the association, and shall be open for inspection to all shareholders during banking hours.

**Section 2. Amendments**. The bylaws of the association may be amended, altered or repealed, at any regular meeting of the board of directors, by a vote of a majority of the total number of the directors except as provided below, and provided that the following language accompany any such change.

I, , certify that: (1) I am the duly constituted (secretary or treasurer) of and secretary of its board of directors, and as such officer am the official custodian of its records; (2) the foregoing bylaws are the bylaws of the association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature on this day of .

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(Secretary or Treasurer)

The association's shareholders may amend or repeal the bylaws even though the bylaws also may be amended or repealed by the board of directors.

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**EXHIBIT 6**

**Section 321(b) Consent**

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust, National Association hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon requests therefor.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

Dated: April 23, 2015

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

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**EXHIBIT 7**

**R E P O R T O F C O N D I T I O N**

**WILMINGTON TRUST, NATIONAL ASSOCIATION**

As of the close of business on December 31, 2014

| ASSETS | Thousands of Dollars |
|---|---|
| Cash and balances due from depository institutions: | 2,246,734 |
| Securities: | 5,091 |
| Federal funds sold and securities purchased under agreement to resell: | 0 |
| Loans and leases held for sale: | 0 |
| Loans and leases net of unearned income, allowance: | 444,218 |
| Premises and fixed assets: | 7,821 |
| Other real estate owned: | 338 |
| Investments in unconsolidated subsidiaries and associated companies: | 0 |
| Direct and indirect investments in real estate ventures: | 0 |
| Intangible assets: | 2,033 |
| Other assets: | 63,718 |
| Total Assets: | 2,769,953 |

| LIABILITIES | Thousands of Dollars |
|---|---|
| Deposits | 2,168,256 |
| Federal funds purchased and securities sold under agreements to repurchase | 89,000 |
| Other borrowed money: | 0 |
| Other Liabilities: | 76,499 |
| **Total Liabilities** | 2,333,755 |

| EQUITY CAPITAL | Thousands of Dollars |
|---|---|
| Common Stock | 1,000 |
| Surplus | 387,020 |
| Retained Earnings | 48,773 |
| Accumulated other comprehensive income | (595 ) |
| Total Equity Capital | 436,198 |
| **Total Liabilities and Equity Capital** | 2,769,953 |

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**Exhibit 99.1**

# LETTER OF TRANSMITTAL

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

**Pursuant to the Prospectus dated , 2015**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON , 2015 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED, IN WHICH CASE THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS OF UNREGISTERED NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

*The Exchange Agent for the Exchange Offer is:*
Wilmington Trust, National Association

| *By Registered and Certified Mail* | *By Overnight Courier or Regular Mail* | *By Hand Delivery* |
|---|---|---|
| Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor | Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor | Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor |

*Or by Facsimile Transmission (for eligible institutions only)*:
(302) 636-4139
Attn: Workflow Management—5th Floor

**For Information Call: (302) 636-6470]**

***Delivery of this instrument to an address other than as set forth above or transmission of instructions to a facsimile number other than the one listed above will not constitute a valid delivery. The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.***

The undersigned acknowledges receipt of the Prospectus dated , 2015 (the "Prospectus") of AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), and this Letter of Transmittal (the "Letter of Transmittal"), which, together with the Prospectus, constitutes the Issuers' offer (the "Exchange Offer") to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75%

Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"). Recipients of the Prospectus should read the requirements described in such Prospectus with respect to eligibility to participate in the Exchange Offer. Capitalized terms used but not defined herein have the meaning given to them in the Prospectus.

The undersigned hereby tenders the Unregistered Notes described in the box entitled "Description of Unregistered Notes" below pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal. The undersigned is the registered owner of all the Unregistered Notes so described and the undersigned represents that it has received from each beneficial owner of Unregistered Notes ("Beneficial Owners") a duly completed and executed form of "Instruction to Registered Holder from Beneficial Owner" accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

This Letter of Transmittal is to be used only by a holder of Unregistered Notes (i) if certificates representing Unregistered Notes are to be forwarded herewith or (ii) if delivery of Unregistered Notes is to be made by book-entry transfer to the Exchange Agent's account at The Depository Trust Company ("DTC"), pursuant to the procedures set forth in the section of the Prospectus entitled "The Exchange Offer—Procedures for Tendering Your Unregistered Notes." If delivery of the Unregistered Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, tenders of the Unregistered Notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program and the procedures set forth in the Prospectus under the caption "The Exchange Offer—Book-Entry Transfer."

The undersigned hereby represents and warrants that the information set forth in the box below entitled "Beneficial Owner(s)" is true and correct.

Any Beneficial Owner whose Unregistered Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder of Unregistered Notes promptly and instruct such registered holder of Unregistered Notes to tender on behalf of the Beneficial Owner. If such Beneficial Owner wishes to tender on its own behalf, such Beneficial Owner must, prior to completing and executing this Letter of Transmittal and delivering its Unregistered Notes, either make appropriate arrangements to register ownership of the Unregistered Notes in such Beneficial Owner's name or obtain a properly completed bond power from the registered holder of Unregistered Notes. The transfer of record ownership may take considerable time.

In order to properly complete this Letter of Transmittal, a holder of Unregistered Notes must (i) complete the box entitled "Description of Unregistered Notes," (ii) if appropriate, check and complete the boxes relating to Book-Entry Transfer, Guaranteed Delivery, Special Issuance Instructions, Special Delivery Instructions and Beneficial Owner(s), (iii) sign this Letter of Transmittal by completing

the box entitled "Sign Here" and (iv) unless an exemption applies, complete the enclosed IRS Form W-9. Each holder of Unregistered Notes should carefully read the detailed instructions below prior to completing this Letter of Transmittal.

Holders of Unregistered Notes who desire to tender their Unregistered Notes for exchange and (i) whose Unregistered Notes are not immediately available, (ii) who cannot deliver their Unregistered Notes and all other documents required hereby to the Exchange Agent on or prior to the Expiration Date or (iii) who are unable to complete the procedure for book-entry transfer on a timely basis, must tender the Unregistered Notes pursuant to the guaranteed delivery procedures set forth in the section of the Prospectus entitled "The Exchange Offer —Guaranteed Delivery Procedures." See Instruction 2 of the Instructions beginning on page 9 hereof.

Holders of Unregistered Notes who wish to tender their Unregistered Notes for exchange must, at a minimum, complete, for each applicable row, columns (1), (2) if applicable (see footnote 1 to the box below), and (3) in the box below entitled "Description of Unregistered Notes" and sign the box on page 8 under the words "Sign Here." If only those columns are completed, such holder of Unregistered Notes will have tendered for exchange all Unregistered Notes listed in column (3) below. If the holder of Unregistered Notes wishes to tender for exchange less than all of such Unregistered Notes, for each applicable row, column (4) must be completed in full. In such case, such holder of Unregistered Notes should refer to Instruction 5 on page 10.

**DESCRIPTION OF UNREGISTERED NOTES**

| (1) Name(s) and Address(es) of Registered Holder(s) of Unregistered Note(s), Exactly as Name(s) Appear(s) on Certificate(s) for Unregistered Note or as the Name of the Participant Appears on the Book-Entry Transfer Facility's Security Position Listing (Please fill in, if blank) | (2) Unregistered Note Number(s) (attach signed list if necessary)(1) | (3) Aggregate Principal Amount of Unregistered Notes | (4) Principal Amount Tendered for Exchange (only if different amount from Column (3),(2),(3) |
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(1) Column (2) need not be completed by holders of Unregistered Notes tendering Unregistered Notes for exchange by book-entry transfer. Please check the appropriate box on the next page and provide the requested information.

(2) Column (4) need not be completed by holders of Unregistered Notes who wish to tender for exchange the principal amount of Unregistered Notes listed in column (3). Completion of column (4) will indicate that the holder of Unregistered Notes wishes to tender for exchange only the principal amount of Unregistered Notes indicated in column (4).

(3) Unregistered Notes tendered must be in minimum denominations of $150,000 or any integral multiple of $1,000 in excess thereof.

☐ **CHECK HERE IF UNREGISTERED NOTES ARE ENCLOSED HEREWITH.**

☐ **CHECK HERE IF UNREGISTERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS (AS HEREINAFTER DEFINED) ONLY):**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

☐ **CHECK HERE IF TENDERED UNREGISTERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY ENCLOSED HEREWITH AND COMPLETE THE FOLLOWING (FOR USE BY ELIGIBLE INSTITUTIONS ONLY):**

Name of Registered Holder of Unregistered Note(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Window Ticket Number (if available): _____

Name of Institution which Guaranteed Delivery: _____

Account Number (if delivered by book-entry transfer): _____

**ATTENTION BROKER-DEALERS: IMPORTANT NOTICE**
**CONCERNING YOUR ABILITY TO RESELL THE EXCHANGE NOTES**

**The Securities and Exchange Commission (the "SEC") considers broker-dealers that acquired Unregistered Notes directly from the Issuers, but not as a result of market-making activities or other trading activities, to be making a distribution of the Exchange Notes if they participate in the Exchange Offer. Consequently, these broker-dealers cannot use the Prospectus for the Exchange Offer in connection with resales of the Exchange Notes and, absent an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with resales of the Exchange Notes. Such broker-dealers cannot rely on the position of the SEC's staff set forth in the Shearman & Sterling (available July 2, 1993), Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corporation (available May 13, 1988) no-action letters and similar no-action letters.**

**A broker-dealer that has bought Unregistered Notes for market-making or other trading activities must deliver a Prospectus in order to resell any Exchange Notes it receives for its own account in the Exchange Offer. The SEC has taken the position that these broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes by delivering the Prospectus for the Exchange Offer. Such Prospectus may be used by a broker-dealer to resell any of its Exchange Notes. We will send a Prospectus to any broker-dealer that requests copies in this questionnaire for a period of up to 180 days after the effective date of the registration statement for the Exchange Offer.**

**IF THE ISSUERS OR THE EXCHANGE AGENT DO NOT RECEIVE ANY LETTERS OF TRANSMITTAL FROM BROKER-DEALERS REQUESTING ADDITIONAL COPIES OF THE PROSPECTUS FOR USE IN CONNECTION WITH RESALES OF THE EXCHANGE NOTES, THE ISSUERS INTEND TO TERMINATE THE EFFECTIVENESS OF THE REGISTRATION STATEMENT AS SOON AS PRACTICABLE AFTER THE CONSUMMATION OR TERMINATION OF THE EXCHANGE OFFER. IF THE EFFECTIVENESS OF THE REGISTRATION STATEMENT IS TERMINATED, YOU WILL NOT BE ABLE TO USE THE PROSPECTUS IN CONNECTION WITH RESALES OF EXCHANGE NOTES AFTER SUCH TIME. SEE SECTION ENTITLED "THE EXCHANGE OFFER—PURPOSE AND EFFECT OF EXCHANGE OFFER; REGISTRATION RIGHTS" CONTAINED IN THE PROSPECTUS FOR MORE INFORMATION.**

☐ **CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE ADDITIONAL COPIES OF THE PROSPECTUS AND COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO FOR USE IN CONNECTION WITH RESALES OF EXCHANGE NOTES:**

Name: _____

Address: _____

Telephone No.: _____

Number of Additional Copies Desired: _____

If you requested additional copies of the prospectus, YOU MUST MAIL OR SEND A PHOTOCOPY OF THIS PAGE to:

*By Registered and Certified Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow
Management—5th Floor

*By Overnight Courier or Regular Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow
Management—5th Floor

*By Hand Delivery*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow
Management—5th Floor

*Or by Facsimile Transmission:*
(302) 636-4139
Attn: Workflow Management—5th Floor

**SPECIAL ISSUANCE INSTRUCTIONS**
**(SEE INSTRUCTIONS 1, 6, 7 AND 8)**

To be completed ONLY (i) if the Exchange Notes issued in exchange for Unregistered Notes (or if certificates for Unregistered Notes not tendered for exchange for Exchange Notes) are to be issued in the name of someone other than the undersigned or (ii) if Unregistered Notes tendered by book-entry transfer which are not exchanged are to be returned by credit to an account maintained at DTC.

Issue to: _____

Name: _____
**(Please Print)**

Address: _____

_____

_____

_____
**(Include Zip Code)**

_____
**(Tax Identification or Social Security Number)**
**(Complete enclosed IRS Form W-9)**

Credit Unregistered Notes not exchanged and delivered by book-entry transfer to DTC account set forth below:

_____
**(Account Number)**

**SPECIAL DELIVERY INSTRUCTIONS**
**(SEE INSTRUCTIONS 1, 6, 7 AND 8)**

To be completed ONLY if the Exchange Notes issued in exchange for Unregistered Notes (or if certificates for Unregistered Notes not tendered for exchange for Exchange Notes) are to be mailed or delivered (i) to someone other than the undersigned, or (ii) to the undersigned at an address other than the address shown below the undersigned's signature.

Mail or deliver to:

Issue to: _____

Name: _____
**(Please Print)**

Address: _____

_____

_____

_____
**(Include Zip Code)**

_____
**(Tax Identification or Social Security Number)**
**(Complete enclosed IRS Form W-9)**

**BENEFICIAL OWNER(S)**

| State of Principal Residence of each Beneficial Owner of Unregistered Notes | Principal Amount of Unregistered Notes Held for Account of Beneficiary |
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If delivery of Unregistered Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, then tenders of Unregistered Notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program and the procedures set forth in the Prospectus under the caption "The Exchange Offer—Book-Entry Transfer."

**SIGNATURES MUST BE PROVIDED BELOW**
**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

**Ladies and Gentlemen:**

Pursuant to the Prospectus dated , 2015 (the "Prospectus") of AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), and this Letter of Transmittal (the "Letter of Transmittal"), which, together with the Prospectus, constitute the Issuers' offer (the "Exchange Offer") to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of its unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of its unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of its unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of its unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"), the undersigned hereby tenders to the Issuers for exchange the Unregistered Notes indicated above.

By executing this Letter of Transmittal and subject to and effective upon acceptance for exchange of the Unregistered Notes tendered for exchange herewith, the undersigned (i) acknowledges and agrees that the Issuers have fully performed all of their obligations pertaining to the Unregistered 2.75% Notes, Unregistered 3.75% Notes and Unregistered 4.50% Notes under the Registration Rights Agreement, dated as of May 14, 2014, by and among the Issuers, the Parent Guarantor and the other guarantors party thereto and the several Initial Purchasers party thereto, (ii) acknowledges and agrees that the Issuers have fully performed all of their obligations pertaining to the Unregistered 5.00% Notes under the Registration Rights Agreement, dated as of September 29, 2014, by and among the Issuers, the Parent Guarantor and the other guarantors party thereto and the several Initial Purchasers party thereto (iii) will have irrevocably sold, assigned and transferred to the Issuers all right, title and interest in, to and under all of the Unregistered Notes tendered for exchange hereby, and (iv) hereby appoints Wilmington Trust, National Association (the "Exchange Agent") as the true and lawful agent and attorney-in-fact (with full knowledge that the Exchange Agent also acts as agent of the Issuers and the Parent Guarantor) of such holder of Unregistered Notes with respect to such Unregistered Notes, with full power of substitution, to (x) deliver certificates representing such Unregistered Notes, or transfer ownership of such Unregistered Notes on the account books maintained by The Depository Trust Company ("DTC") (together, in any such case, with all accompanying evidences of transfer and authenticity), to the Issuers, (y) present and deliver such Unregistered Notes for transfer on the books of the Issuers, and (z) receive all benefits with respect to such Unregistered Notes, all in accordance with the terms of the Exchange Offer. The power of attorney granted in this paragraph shall be deemed to be irrevocable and coupled with an interest.

The undersigned hereby represents and warrants that (i) the undersigned has full power and authority to tender, exchange, assign and transfer the Unregistered Notes, and (ii) when such Unregistered Notes are accepted for exchange by the Issuers, the Issuers will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims. The undersigned will, upon receipt, execute and deliver any additional

documents deemed by the Exchange Agent or the Issuers to be necessary or desirable to complete the exchange, assignment and transfer of the Unregistered Notes tendered for exchange hereby.

The undersigned hereby further represents to the Issuers that (i) the undersigned is not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if the undersigned is such an "affiliate," the undersigned will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (ii) the undersigned is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (iii) the undersigned is acquiring the Exchange Notes in the ordinary course of business; (iv) if the undersigned is a broker-dealer that holds Unregistered Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), the undersigned will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer, (v) if the undersigned is a broker-dealer, that the undersigned did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates, and (vi) the undersigned is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

The undersigned acknowledges that, (i) for purposes of the Exchange Offer, the Issuers and the Parent Guarantor will be deemed to have accepted for exchange, and to have exchanged, validly tendered Unregistered Notes if, as and when the Issuers give written notice thereof to the Exchange Agent. Tenders of Unregistered Notes for exchange may be withdrawn at any time prior to the Expiration Date, and (ii) any Unregistered Notes tendered by the undersigned and not accepted for exchange will be returned to the undersigned at the address set forth above unless otherwise indicated in the box above entitled "Special Delivery Instructions."

The undersigned acknowledges that the Issuers' acceptance of Unregistered Notes validly tendered for exchange pursuant to any one of the procedures described in the section of the Prospectus entitled "The Exchange Offer" and in the instructions hereto will constitute a binding agreement among the undersigned, the Issuers and the Parent Guarantor upon the terms and subject to the conditions of the Exchange Offer set forth in the section of the Prospectus entitled "The Exchange Offer—Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Issuers) as more particularly set forth in the Prospectus, the Issuers may not be required to exchange any of the Unregistered Notes tendered hereby and, in such event, the Unregistered Notes not exchanged will be returned to the undersigned at the address set forth above unless otherwise indicated in the box above entitled "Special Delivery Instructions."

Unless otherwise indicated in the box entitled "Special Issuance Instructions," please return any Unregistered Notes not tendered for exchange in the name(s) of the undersigned. Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions," please mail any certificates for Unregistered Notes not tendered or exchanged (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that either "Special Issuance Instructions" or "Special Delivery Instructions" are completed, please issue the certificates representing the Exchange Notes issued in exchange for the Unregistered Notes accepted for exchange in the name(s) of, and return any Unregistered Notes not tendered for exchange or not exchanged to, the person(s) so indicated. The undersigned recognizes that the Issuers and the Parent Guarantor have no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Unregistered Notes from the name of the holder of Unregistered Notes thereof if the Issuers do not accept for exchange any of the Unregistered Notes so tendered for exchange or if such transfer would not be in compliance with any transfer restrictions applicable to such Unregistered Notes.

In order to validly tender Unregistered Notes for exchange, holders of Unregistered Notes must complete, execute and deliver this Letter of Transmittal.

Except as stated in the Prospectus, all authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as otherwise stated in the Prospectus, this tender for exchange of Unregistered Notes is irrevocable.

**SIGN HERE**
**(Complete enclosed IRS Form W-9)**

X _____

**Signature of Owner**

Date: _____

**MUST BE SIGNED BY THE REGISTERED HOLDER(S) OF UNREGISTERED NOTES EXACTLY AS NAME(S) APPEAR(S) ON CERTIFICATE(S) REPRESENTING THE UNREGISTERED NOTES OR ON A SECURITY POSITION LISTING OR BY PERSON(S) AUTHORIZED TO BECOME REGISTERED UNREGISTERED NOTE HOLDER(S) BY CERTIFICATES AND DOCUMENTS TRANSMITTED HEREWITH. IF SIGNATURE IS BY TRUSTEES, EXECUTORS, ADMINISTRATORS, GUARDIANS, ATTORNEYS-IN-FACT, OFFICERS OF CORPORATIONS OR OTHERS ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, PLEASE PROVIDE THE FOLLOWING INFORMATION. (SEE INSTRUCTION 6).**

Name(s) _____

Capacity (Full Title) _____

Address (including zip code) _____

Area Code and Telephone Number _____

Tax Identification or Social Security Number _____

**GUARANTEE OF SIGNATURE(S)**
**(SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 1)**

X _____

**Authorized Signature**

Date: _____

Name and Title: _____

**INSTRUCTIONS**
**FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER**

**1. GUARANTEE OF SIGNATURES.**

Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by an institution that is an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, and is a member of one of the following recognized Signature Guarantee Programs (each, an "Eligible Institution"):

(a) The Securities Transfer Agents Medallion Program (STAMP)

(b) The New York Stock Exchange Medallion Signature Program (MSP)

(c) The Stock Exchange Medallion Program (SEMP)

Signatures on this Letter of Transmittal need not be guaranteed (i) if this Letter of Transmittal is signed by the registered holder(s) of the Unregistered Notes tendered herewith and such registered holder(s) have not completed the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal or (ii) if such Unregistered Notes are tendered for the account of an Eligible Institution. **IN ALL OTHER CASES, ALL SIGNATURES MUST BE GUARANTEED BY AN ELIGIBLE INSTITUTION.**

**2. DELIVERY OF THIS LETTER OF TRANSMITTAL AND UNREGISTERED NOTES; GUARANTEED DELIVERY PROCEDURES.**

This Letter of Transmittal is to be completed by holders of Unregistered Notes (i) if certificates are to be forwarded herewith or (ii) if tenders are to be made pursuant to the procedures for tender by book-entry transfer or guaranteed delivery set forth in the section of the Prospectus entitled "The Exchange Offer—Guaranteed Delivery Procedures." Certificates for all physically tendered Unregistered Notes or any confirmation of a book-entry transfer (a "Book-Entry Confirmation"), as well as a properly completed and duly executed copy of this Letter of Transmittal or facsimile hereof, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth on the cover of this Letter of Transmittal prior to the Expiration Date. Holders of Unregistered Notes who elect to tender Unregistered Notes and (i) whose Unregistered Notes are not immediately available, (ii) who cannot deliver the Letter of Transmittal, Unregistered Notes or other required documents to the Exchange Agent prior to the Expiration Date or (iii) who are unable to complete the procedure for book-entry transfer on a timely basis, may have such tender effected if (a) such tender is made by or through an Eligible Institution, (b) prior to the Expiration Date, the Exchange Agent has received from such Eligible Institution a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) and Notice of Guaranteed Delivery substantially in the form provided by the Issuers (by facsimile transmission, mail or hand delivery) setting forth the name and address of the holder of such Unregistered Notes, the certificate number(s) of such Unregistered Notes and the principal amount of Unregistered Notes tendered for exchange, stating that tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the date of execution of the Notice of Guaranteed Delivery, this Letter of Transmittal (or a manually executed facsimile thereof), properly completed and duly executed, the certificates representing such Unregistered Notes (or a Book-Entry Confirmation), in proper form for transfer, and any other documents required by this Letter of Transmittal, will be deposited by such Eligible Institution with the Exchange Agent, and (c) a properly completed and duly executed Letter of Transmittal (or a manually executed facsimile thereof) with certificates for all tendered Unregistered Notes, or a Book-Entry Confirmation, and any other documents required by this Letter of Transmittal are received by the Exchange Agent within three New York Stock Exchange trading days after the date of execution of the Notice of Guaranteed Delivery.

**THE METHOD OF DELIVERY OF UNREGISTERED NOTES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDER OF UNREGISTERED NOTES. EXCEPT AS OTHERWISE PROVIDED BELOW, THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. NEITHER THIS LETTER OF TRANSMITTAL NOR ANY UNREGISTERED NOTES SHOULD BE SENT TO THE ISSUERS.**

No alternative, conditional or contingent tenders will be accepted. All tendering holders of Unregistered Notes, by execution of this Letter of Transmittal (or facsimile hereof, if applicable), waive any right to receive notice of the acceptance of their Unregistered Notes for exchange.

**3. INADEQUATE SPACE.**

If the space provided in the box entitled "Description of Unregistered Notes" above is inadequate, the certificate numbers and principal amounts of the Unregistered Notes being tendered should be listed on a separate signed schedule affixed hereto.

**4. WITHDRAWALS.**

A tender of Unregistered Notes may be withdrawn at any time prior to the Expiration Date by delivery of a written or an Automated Tender Offer Program electronic transmission notice of withdrawal to the Exchange Agent at the address set forth on the cover of this Letter of Transmittal prior to midnight, New York City Time, at the end of the day on the Expiration Date. To be effective, a notice of withdrawal of Unregistered Notes must (i) specify the name of the person who tendered the Unregistered Notes to be withdrawn (the "Depositor"), (ii) identify the Unregistered Notes to be withdrawn (including the certificate number or numbers and aggregate principal amount of such Unregistered Notes), (iii) be signed by the holder of Unregistered Notes in the same manner as the original signature on the Letter of Transmittal by which such Unregistered Notes were tendered (including any required signature guarantees) or be accompanied by documents of transfer sufficient to have the Trustee under the Indenture register the transfer of such Unregistered Notes into the name of the person withdrawing the tender, (iv) specify the name in which any such Unregistered Notes are to be registered, if different from that of the Depositor, and (v) be received by the Exchange Agent prior to the Expiration Date. Withdrawals of tenders of Unregistered Notes may not be rescinded, and any Unregistered Notes withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offer, and no Exchange Notes will be issued with respect thereto unless the Unregistered Notes so withdrawn are validly retendered. Properly withdrawn Unregistered Notes may be retendered by following one of the procedures described in the section of the Prospectus entitled "The Exchange Offer—Procedures for Tendering Your Unregistered Notes" at any time prior to the Expiration Date.

**5. PARTIAL TENDERS.**

Tenders of Unregistered Notes will be accepted only in minimum denominations of $150,000 or any integral multiple of $1,000 in excess thereof. If a tender for exchange is to be made with respect to less than the entire principal amount of any Unregistered Notes, fill in the principal amount of Unregistered Notes which are tendered for exchange in column (4) of the box entitled "Description of Unregistered Notes" above, as more fully described in the footnotes thereto. In case of a partial tender for exchange, new certificate(s), in fully registered form, for the remainder of the principal amount of the Unregistered Notes, will be sent to the holders of Unregistered Notes unless otherwise indicated in the appropriate box on this Letter of Transmittal as promptly as practicable after the expiration or termination of the Exchange Offer.

**6. SIGNATURES ON THIS LETTER OF TRANSMITTAL, POWERS OF ATTORNEY AND ENDORSEMENTS.**

(a) The signature(s) of the holder of Unregistered Notes on this Letter of Transmittal must correspond with the name(s) as written on the face of the Unregistered Notes without alteration, enlargement or any change whatsoever.

(b) If tendered Unregistered Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If any tendered Unregistered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary or required documents as there are different registrations.

(d) When this Letter of Transmittal is signed by the holder of the Unregistered Notes listed and transmitted hereby, no endorsements of Unregistered Notes or separate powers of attorney are required. If, however, Unregistered Notes not tendered or not accepted are to be issued or returned in the name of a person other than the holder of Unregistered Notes, then the Unregistered Notes transmitted hereby must be endorsed or accompanied by appropriate powers of attorney in a form satisfactory to the Issuers, in either case signed exactly as the name(s) of the holder of Unregistered Notes appear(s) on the Unregistered Notes. Signatures on such Unregistered Notes or powers of attorney must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

(e) If this Letter of Transmittal or Unregistered Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and proper evidence satisfactory to the Issuers of their authority so to act must be submitted.

(f) If this Letter of Transmittal is signed by a person other than the registered holder of Unregistered Notes listed, the Unregistered Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name(s) of the registered holder of Unregistered Notes appear(s) on the certificates. Signatures on such Unregistered Notes or powers of attorney must be guaranteed by an Eligible Institution (unless signed by an Eligible Institution).

**7. TRANSFER TAXES.**

Except as set forth in this Instruction 7, the Issuers will pay all transfer taxes, if any, applicable to the transfer and exchange of Unregistered Notes pursuant to the Exchange Offer. If issuance of Exchange Notes is to be made to, or Unregistered Notes not tendered for exchange are to be issued or returned in the name of, any person other than the registered holder of the Unregistered Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Unregistered Notes pursuant to the Exchange Offer, and satisfactory evidence of payment of such taxes or exemptions therefrom is not submitted with this Letter of Transmittal, the amount of any transfer taxes payable on account of any such transfer will be imposed on and payable by the tendering holder of Unregistered Notes prior to the issuance of the Exchange Notes.

**8. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS.**

If the Exchange Notes, or if any Unregistered Notes not tendered for exchange, are to be issued or sent to someone other than the holder of Unregistered Notes or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Holders of Unregistered Notes tendering Unregistered Notes by book-entry transfer may request that Unregistered

Notes not accepted be credited to such account maintained at DTC as such holder of Unregistered Notes may designate.

**9. IRREGULARITIES.**

All questions as to the form of documents and the validity, eligibility (including time of receipt), acceptance and withdrawal of Unregistered Notes will be determined by the Issuers, in their sole discretion, whose determination shall be final and binding. The Issuers reserve the absolute right to reject any or all tenders for exchange of any particular Unregistered Notes that are not in proper form, or the acceptance of which would, in the opinion of the Issuers (or its counsel), be unlawful. The Issuers reserve the absolute right to waive any defect, irregularity or condition of tender for exchange with regard to any particular Unregistered Notes. The Issuers' interpretation of the terms of, and conditions to, the Exchange Offer (including the instructions herein) will be final and binding. Unless waived, any defects or irregularities in connection with the Exchange Offer must be cured within such time as the Issuers shall determine. Neither the Issuers, the Parent Guarantor, the Exchange Agent nor any other person shall be under any duty to give notice of any defects or irregularities in Unregistered Notes tendered for exchange, nor shall any of them incur any liability for failure to give such notice. A tender of Unregistered Notes will not be deemed to have been made until all defects and irregularities with respect to such tender have been cured or waived. Any Unregistered Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date.

**10. WAIVER OF CONDITIONS.**

The Issuers reserve the absolute right to waive, amend or modify any of the specified conditions described under "The Exchange Offer Expiration Date; Extensions; Amendments" in the Prospectus in the case of any Unregistered Notes tendered (except as otherwise provided in the Prospectus).

**11. MUTILATED, LOST, STOLEN OR DESTROYED UNREGISTERED NOTES.**

If a holder of Unregistered Notes desires to tender Unregistered Notes pursuant to the Exchange Offer, but any of such Unregistered Notes has been mutilated, lost, stolen or destroyed, such holder of Unregistered Notes should contact the Trustee for the Unregistered Notes for further instructions.

**12. REQUESTS FOR INFORMATION OR ADDITIONAL COPIES.**

Requests for information about the procedure for tendering or for withdrawing tenders, or for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address or telephone number set forth on the cover of this Letter of Transmittal.

**IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE THEREOF, IF APPLICABLE) TOGETHER WITH CERTIFICATES, OR CONFIRMATION OF BOOK-ENTRY OR THE NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON THE EXPIRATION DATE.**

**IMPORTANT TAX INFORMATION**

Each holder of Unregistered Notes must, unless an exemption applies, provide the Exchange Agent with such holder's correct taxpayer identification number on the enclosed IRS Form W-9 below, with the required certifications being made under penalties of perjury. If the Exchange Agent is not provided with the correct Taxpayer Identification Number ("TIN") the holder may be subject to a $100 penalty imposed by the Internal Revenue Service in addition to being subject to backup withholding.

If backup withholding applies, the Issuers are required to withhold 28% of any payment made to the holder of Unregistered Notes or other payee pursuant to the exchange. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Certain holders of Unregistered Notes (including, among others, most corporations and certain foreign individuals) are not subject to these backup withholding requirements with respect to interest payments. A foreign individual may qualify as an exempt recipient by submitting to the Exchange Agent a properly completed Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY, as applicable (the terms of which the Exchange Agent will provide upon request), signed under penalty of perjury, attesting to the holder's exempt status.

To prevent backup withholding, each holder of Unregistered Notes must provide its correct TIN by completing the IRS Form W-9 set forth below, certifying that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, (ii) the holder has not been notified by the IRS that such holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the holder that such holder is no longer subject to backup withholding. If the Unregistered Notes are in more than one name or are not in the name of the actual owner, such holder should consult IRS Form W-9 for information on which TIN to report. If such holder does not have a TIN, such holder should consult IRS Form W-9 for instructions on applying for a TIN and write "applied for" in lieu of its TIN. Note: writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. If a holder writes "applied for" in lieu of its TIN, backup withholding at a rate of 28% will nevertheless apply to certain reportable payments made by such holder. See the enclosed IRS Form W-9 instructions for additional details.

The holder of Unregistered Notes is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the record owner of the Unregistered Notes. If the Unregistered Notes are held in more than one name or are not held in the name of the actual owner, consult the enclosed Guidelines for additional guidance regarding which number to report.

A holder of Unregistered Notes should consult his or her tax advisor as to his or her qualification for exemption from the backup withholding requirements and the procedure for obtaining an exemption.

**FOR ANY QUESTIONS REGARDING THIS LETTER OF TRANSMITTAL OR FOR ANY ADDITIONAL INFORMATION, YOU MAY CONTACT THE EXCHANGE AGENT BY TELEPHONE AT (302) 636-6470 OR BY FACSIMILE AT (302) 636-4139.**

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

# Request for Taxpayer Identification Number and Certification

**Give Form to the requester. Do not send to the IRS.**

**Print or type**
See **Specific Instructions** on page 2.

**1** Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

**2** Business name/disregarded entity name, if different from above

**3** Check appropriate box for federal tax classification; check only **one** of the following seven boxes:

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) > _____

**Note.** For a single-member LLC that is disregarded, do not check LLC; in the line above for the tax classification of the single-member owner.

☐ Other (see instructions) >

**4** Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

**5** Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

**6** City, state, and ZIP code

**7** List account number(s) here (optional)

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

**Social security number**
[ ][ ][ ]-[ ][ ]-[ ][ ][ ][ ]

**or**
**Employer identification number**
[ ][ ]-[ ][ ][ ][ ][ ][ ]

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here** **Signature of U.S. person** > **Date** >

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at *www.irs.gov/fw9.*

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

• Form 1099-INT (interest earned or paid)

• Form 1099-DIV (dividends, including those from stocks or mutual funds)

• Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)

• Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)

• Form 1099-S (proceeds from real estate transactions)

• Form 1099-K (merchant card and third party network transactions)

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding.* See *What* is *backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What* is *FATCA reporting?* on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

***Example.*** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

### What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

### Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

### Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on

## Backup Withholding

**What is backup withholding?**Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2 "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

## Line 2

If you have a business name. trade name, DBA name, or disregarded entity name, you may enter it on line 2.

## Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "individual/sole proprietor or single-member LLC;"

## Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1 – An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2 – The United States or any of its agencies or instrumentalities

3 – A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4 – A foreign government or any of its political subdivisions, agencies, or instrumentalities

5 – A corporation

6 – A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7 – A futures commission merchant registered with the Commodity Futures Trading Commission

8 – A real estate investment trust

9 – An entity registered at all times during the tax year under the Investment Company Act of 1940

10 – A common trust fund operated by a bank under section 584(a)

11 – A financial institution

12 – A middleman known in the investment community as a nominee or custodian

13 – A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

| IF the payment is for . . . | THEN the payment is exempt for . . . |
|---|---|
| Interest and dividend payments | All exempt payees except for 7 |

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A – An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B – The United States or any of its agencies or instrumentalities

C – A state, the District of Columbia, a U.S. commonwealth of possession, or any of their political subdivisions or instrumentalities

D – A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E – A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F – A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G – A real estate investment trust

H – A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I – A common trust fund as defined in section 584(a)

J – A bank as defined in section 581

K – A broker

L – A trust exempt from tax under section 664 or described in section 4947(a)(1)

M – A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

## Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.ssa.gov.* You may also get this form by calling 1-

| | |
|---|---|
| Broker transactions | Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012. |
| Barter exchange transactions and patronage dividends | Exempt payees 1 through 4 |
| Payments over $600 required to be reported and direct sales over $5,000[1] | Generally, exempt payees 1 through 5[2] |
| Payments made in settlement of payment card or third party network transactions | Exempt payees 1 through 4 |

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** *A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.*

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

| For this type of account: | Give name and SSN of: |
|---|---|
| 1. Individual | The individual |
| 2. Two or more individuals (joint account) | The actual owner of the account or, if combined funds, the first individual on the account[1] |
| 3. Custodian account of a minor (Uniform Gift to Minors Act) | The minor[2] |
| 4. a. The usual revocable savings trust (grantor is also trustee) | The grantor-trustee[1] |
| b. So-called trust account that is not a legal or valid trust under state law | The actual owner[1] |
| 5. Sole proprietorship or disregarded entity owned by an individual | The owner[3] |
| 6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) | The grantor* |
| **For this type of account:** | **Give name and EIN of:** |
| 7. Disregarded entity not owned by an individual | The owner |
| 8. A valid trust, estate, or pension trust | Legal entity[4] |
| 9. Corporation or LLC electing corporate status on Form 8832 or Form 2553 | The corporation |
| 10. Association, club, religious, charitable, educational, or other tax-exempt organization | The organization |
| 11. Partnership or multi-member LLC | The partnership |
| 12. A broker or registered nominee | The broker or nominee |
| 13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments | The public entity |
| 14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B)) | The trust |

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

* **Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must

[2] Circle the minor's name and furnish the minor's SSN.

provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

*The Exchange Agent for the Exchange Offer is:*
Wilmington Trust, National Association

| *By Registered and Certified Mail* | *By Overnight Courier or Regular Mail* | *By Hand Delivery* |
|---|---|---|
| Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor | Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor | Wilmington Trust,<br>National Association<br>Rodney Square North<br>1100 North Market Street<br>Wilmington, DE 19890-1626<br>Attn: Workflow<br>Management—5th Floor |

*Or by Facsimile Transmission (for eligible institutions only)*:
(302) 636-4139
Attn: Workflow Management—5th Floor

**For Information Call:** (302) 636-6470

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**Exhibit 99.2**

# NOTICE OF GUARANTEED DELIVERY

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

This form must be used by any holder of unregistered 2.75% Senior Notes due 2017, 3.75% Senior Notes due 2019, 4.50% Senior Notes due 2021or 5.00% Senior Notes due 2021 (together, the "Unregistered Notes") of AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), who wishes to tender Unregistered Notes to the Exchange Agent in exchange for 2.75% Senior Notes due 2017, 3.75% Senior Notes due 2019, 4.50% Senior Notes due 2021 or 5.00% Senior Notes due 2021, as applicable, that have been registered under the Securities Act of 1933, as amended (the "Exchange Notes"), pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" of the Prospectus, dated , 2015 (the "Prospectus"), and in Instruction 2 to the related Letter of Transmittal. Any holder who wishes to tender Unregistered Notes pursuant to such guaranteed delivery procedures must ensure that the Exchange Agent receives this Notice of Guaranteed Delivery prior to the Expiration Date (as defined below) of the Exchange Offer. Capitalized terms not defined herein have the meanings given to them in the Prospectus or the Letter of Transmittal.

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON , 2015 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED, IN WHICH CASE THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS OF UNREGISTERED NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

*The Exchange Agent for the Exchange Offer is:*
Wilmington Trust, National Association

*By Registered and Certified Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—5th Floor

*By Overnight Courier or Regular Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—5th Floor

*By Hand Delivery*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—5th Floor

*Or by Facsimile Transmission (for eligible institutions only):*
(302) 636-4139
Attn: Workflow Management—5th Floor

**For Information Call: (302) 636-6470**

***Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions to a facsimile number other than the one listed above will not constitute a valid delivery. The instructions set forth in this Notice of Guaranteed Delivery and in the Letter of Transmittal should be read carefully before this Notice of Guaranteed Delivery and the Letter of Transmittal are completed.***

**THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON THE LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.**

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuers, upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, receipt of which is hereby acknowledged, the principal amount of Unregistered Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 2 of the Letter of Transmittal.

The undersigned understands that tenders of Unregistered Notes will be accepted only in authorized denominations. The undersigned understands that tenders of Unregistered Notes pursuant to the Exchange Offer may not be withdrawn after the Expiration Date. Tenders of Unregistered Notes may be withdrawn at any time prior to the Expiration Date or if the Exchange Offer is terminated or as otherwise provided in the Prospectus.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

The undersigned hereby tenders the Unregistered Notes listed below:

| **Certificate Number(s) (If Known) of Unregistered Notes or if Unregistered Notes will be Delivered by Book-Entry Transfer at the Depository Trust Company, Insert Account No.** | **Aggregate Principal Amount Represented** | **Aggregate Principal Amount Tendered** |
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**PLEASE SIGN AND COMPLETE**

Signature of Registered Holder(s) or Authorized Signatory: Date: _____

_____

_____

Name of Registered Holder(s): Address:

_____ _____

_____ _____

_____ _____

Area Code and Telephone No.:

_____

This Notice of Guaranteed Delivery must be signed by the holder(s) exactly as the name(s) appear(s) on certificate(s) for Unregistered Notes or on a security position listing as the owner of Unregistered Notes, or by person(s) authorized to become holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

Please print name(s) and address(es)

Name(s): _____

Capacity (Full Title): _____

Address(es): _____

DO NOT SEND UNREGISTERED NOTES WITH THIS FORM. ACTUAL SURRENDER OF UNREGISTERED NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, AN EXECUTED LETTER OF TRANSMITTAL.

**GUARANTEE**
**(Not to be used for signature guarantee)**

The undersigned, a firm which is a member of a recognized signature guarantee medallion program and is an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees deposit with the Exchange Agent of the Letter of Transmittal (or facsimile thereof), together with the Unregistered Notes tendered hereby in proper form for transfer (or confirmation of the book-entry transfer of such Unregistered Notes into the Exchange Agent's account at the Depository Trust Company pursuant to the procedures described in the Prospectus under the caption "The Exchange Offer—Guaranteed Delivery Procedures" and in the Letter of Transmittal) and any other required documents, all by 5:00 p.m., New York City time, on the third New York Stock Exchange trading day following the date of execution of this Notice of Guaranteed Delivery.

_____
**Authorized Signature**

Name of Firm: _____

Address: _____ Name: _____

Title: _____

Area Code and Telephone No.: _____ Date: _____

DO NOT SEND UNREGISTERED NOTES WITH THIS FORM. ACTUAL SURRENDER OF UNREGISTERED NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, AN EXECUTED LETTER OF TRANSMITTAL.

**INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY**

1. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY. A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. As an alternative to delivery by mail, the holders may wish to consider using an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see Instruction 2 of the Letter of Transmittal.

2. SIGNATURES ON THIS NOTICE OF GUARANTEED DELIVERY. If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Unregistered Notes referred to herein, the signature must correspond with the name(s) written on the face of the Unregistered Notes without alteration, enlargement, or any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Unregistered Notes, the signature must correspond with the name shown on the security position listing as the owner of the Unregistered Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Unregistered Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name of the registered holder(s) appears on the Unregistered Notes or signed as the name of the participant shown on the Book-Entry Transfer Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and submit with the Notice of Guaranteed Delivery evidence satisfactory to the Issuers and the Parent Guarantor of such person's authority to so act.

3. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

QuickLinks

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**Exhibit 99.3**

# LETTER TO REGISTERED HOLDERS

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON , 2015 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED, IN WHICH CASE THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS OF UNREGISTERED NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

To Registered Holders:

We are enclosing herewith the material listed below relating to the offer (the "Exchange Offer") by AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"), upon the terms and subject to the conditions set forth in the Issuers' Prospectus dated , 2015 (the "Prospectus") and the related Letter of Transmittal.

Enclosed herewith are copies of the following documents:

1. Prospectus dated , 2015;
2. Letter of Transmittal (which, together with the Prospectus, constitutes the "Exchange Offer");
3. Notice of Guaranteed Delivery;
4. Instruction to Registered Holder from Beneficial Owner;
5. Letter to Clients, which may be sent to your clients for whose account you hold Unregistered Notes in your name or in the name of your nominee, to accompany the Instruction to Registered Holder from Beneficial Owner form referred to above, for obtaining such client's instruction with regard to the Exchange Offer; and
6. Letter to Depository Trust Company Participants for Offer for All Unregistered Notes for the Exchange Notes.

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire at midnight, New York City time, at the end of the day on , 2015, unless extended by the Issuers.

The Exchange Offer is not conditioned upon any minimum number of Unregistered Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Unregistered Notes (a "Holder") will represent to the Issuers that (i) the Holder is not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if the Holder is such an "affiliate," the Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (ii) the Holder is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (iii) the Holder is acquiring the Exchange Notes in the ordinary course of business, (iv) if the Holder is a broker-dealer that holds Unregistered Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), the Holder will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer, (v) if the Holder is a broker-dealer, that the Holder did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates, and (vi) the Holder is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

The enclosed Instruction to Registered Holder from Beneficial Owner contains an authorization by the beneficial owner of Unregistered Notes held by you to make the foregoing representations and warranties on behalf of such beneficial owner.

The Issuers will not pay any fee or commission to any broker or dealer or to any other persons (other than the exchange agent for the Exchange Offer) in connection with the solicitation of tenders of Unregistered Notes pursuant to the Exchange Offer. The Issuers will pay or cause to be paid all transfer taxes, if any, applicable to the transfer and exchange of Unregistered Notes pursuant to the Exchange Offer, except as otherwise provided in Instruction 7 of the enclosed Letter of Transmittal.

Any inquiries you may have relating to the Exchange Offer and additional copies of the enclosed materials may be obtained from the Exchange Agent at:

*By Registered and Certified Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*By Overnight Carrier or Regular Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*By Hand Delivery*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*Or by Facsimile Transmission (for eligible institutions only):*
(302) 636-4139
Attn: Workflow Management—5th Floor

Or by Telephone:
(302) 636-6470

Very truly yours,

AERCAP IRELAND CAPITAL
LIMITED
AERCAP GLOBAL AVIATION TRUST

**NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE ISSUERS, THE PARENT GUARANTOR OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF EITHER OF THEM IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED HEREIN.**

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**Exhibit 99.4**

# LETTER TO DEPOSITORY TRUST COMPANY PARTICIPANTS

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON , 2015 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED, IN WHICH CASE THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS OF UNREGISTERED NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

To Depository Trust Company Participants:

We are enclosing herewith the material listed below relating to the offer (the "Exchange Offer") by AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"), upon the terms and subject to the conditions set forth in the Issuers' Prospectus dated , 2015 (the "Prospectus") and the related Letter of Transmittal.

We are enclosing copies of the following documents:

1. Prospectus dated , 2015;
2. Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer");
3. Notice of Guaranteed Delivery;
4. Letter to Clients (of the Registered Holder); and

5. Instruction to Registered Holder from Beneficial Owner (the "Instruction Letter").

We urge you to contact your clients promptly. Please note that the Exchange Offer will expire at midnight, New York City time, at the end of the day on , 2015, unless extended by the Issuers.

The Exchange Offer is not conditioned upon any minimum number of Unregistered Notes being tendered.

Pursuant to the Letter of Transmittal, each holder of Unregistered Notes (a "Holder") will represent to the Issuers that (i) the Holder is not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if the Holder is such an "affiliate," the Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (ii) the Holder is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (iii) the Holder is acquiring the Exchange Notes in the ordinary course of business, (iv) if the Holder is a broker-dealer that holds Unregistered Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), the Holder will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer, (v) if the Holder is a broker-dealer, that the Holder did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates, and (vi) the Holder is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

The enclosed Instruction Letter contains an authorization by the beneficial owners of Unregistered Notes for you to make the foregoing representations and warranties.

The Issuers will not pay any fee or commission to any broker or dealer or to any other persons (other than the Exchange Agent) in connection with the solicitation of tenders of Unregistered Notes pursuant to the Exchange Offer. The Issuers will pay or cause to be paid all transfer taxes, if any, applicable to the transfer and exchange of Unregistered Notes pursuant to the Exchange Offer, except as otherwise provided in Instruction 7 of the enclosed Letter of Transmittal.

Any inquiries you may have relating to the Exchange Offer and additional copies of the enclosed materials may be obtained from the Exchange Agent at:

*By Registered and Certified Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*By Overnight Carrier or Regular Mail*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*By Hand Delivery*
Wilmington Trust,
National Association
Rodney Square North
1100 North Market Street
Wilmington, DE 19890-1626
Attn: Workflow Management—
5th Floor

*Or by Facsimile Transmission (for eligible institutions only):*
(302) 636-4139
Attn: Workflow Management—5th Floor

Or by Telephone:
(302) 636-6470

Very truly yours,

AERCAP IRELAND CAPITAL LIMITED
AERCAP GLOBAL AVIATION TRUST

QuickLinks

**Exhibit 99.5**

## OFFER FOR ALL OUTSTANDING

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

**To Our Clients:**

We are enclosing herewith the material listed below relating to the offer (the "Exchange Offer") by AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of new 5.00% Senior Notes due 2021 (the 5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"), upon the terms and subject to the conditions set forth in the Issuers' Prospectus dated , 2015 (the "Prospectus") and the related Letter of Transmittal.

We are enclosing copies of the following documents:

1. Prospectus dated [ · ], 2015;
2. Letter of Transmittal (which together with the prospectus, constitute the "Exchange Offer"); and
3. Instruction to Registered Holder from Beneficial Owner (the "Instruction Letter").

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, AT THE END OF THE DAY ON , 2015 (THE "EXPIRATION DATE") UNLESS THE EXCHANGE OFFER IS EXTENDED, IN WHICH CASE THE TERM "EXPIRATION DATE" SHALL MEAN THE LATEST TIME AND DATE TO WHICH THE EXCHANGE OFFER IS EXTENDED. TENDERS OF UNREGISTERED NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION DATE.**

We are the holder of record of Unregistered Notes for your account. A tender of such Unregistered Notes can be made only by us as the record holder pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Unregistered Notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the Unregistered Notes held by us for your account pursuant to the terms and conditions of the Exchange Offer. We also request that you confirm that we may make on your behalf the representations and warranties contained in the Letter of Transmittal. In this regard, please complete the enclosed Instruction Letter and return it to us as soon as practicable.

Pursuant to the Letter of Transmittal, each holder of Unregistered Notes (a "Holder") will represent to the Issuers that (i) the Holder is not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if the Holder is such an "affiliate," the Holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (ii) the Holder is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (iii) the Holder is acquiring the Exchange Notes in the ordinary course of business, (iv) if the Holder is a broker-dealer that holds Unregistered Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), the Holder will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer, (v) if the Holder is a broker-dealer, that the Holder did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates, and (vi) the Holder is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

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**Exhibit 99.6**

# INSTRUCTION TO REGISTERED HOLDER FROM BENEFICIAL OWNER

**OFFER TO EXCHANGE ALL OUTSTANDING**
**$400,000,000 2.75% SENIOR NOTES DUE 2017**
**CUSIP Nos. 00772BAA9 AND G01080AA1**
**$1,100,000,000 3.75% SENIOR NOTES DUE 2019**
**CUSIP Nos. 00772BAC5 AND G01080AB9**
**$1,100,000,000 4.50% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAE1 AND G01080AC7**
**$800,000,000 5.00% SENIOR NOTES DUE 2021**
**CUSIP Nos. 00772BAK7 AND G01080AE3**

**OF**

# AERCAP IRELAND CAPITAL LIMITED
# AERCAP GLOBAL AVIATION TRUST

**To Registered Holder:**

The undersigned hereby acknowledges receipt of the Prospectus dated , 2015 (the "Prospectus") AerCap Ireland Capital Limited (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor") and accompanying Letter of Transmittal (the "Letter of Transmittal" which, together with the Prospectus, constitute the "Exchange Offer") relating to the offer (the "Exchange Offer") bythe Issuers to exchange (1) up to $400,000,000 aggregate principal amount of new 2.75% Senior Notes due 2017 (the "2.75% Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their unregistered outstanding 2.75% Senior Notes due 2017 (the "Unregistered 2.75% Notes"); (2) up to $1,100,000,000 aggregate principal amount of new 3.75% Senior Notes due 2019 (the "3.75% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 3.75% Senior Notes due 2019 (the "Unregistered 3.75% Notes"); (3) up to $1,100,000,000 aggregate principal amount of new 4.50% Senior Notes due 2021 (the "4.50% Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 4.50% Senior Notes due 2021 (the "Unregistered 4.50% Notes"); and (4) up to $800,000,000 aggregate principal amount of new 5.00% Senior Notes due 2021 (the "5.00% Exchange Notes" and, together with the 2.75% Exchange Notes, the 3.75% Exchange Notes and the 4.50% Exchange Notes, the "Exchange Notes"), which are registered under the Securities Act, for any of their unregistered outstanding 5.00% Senior Notes due 2021 (the "Unregistered 5.00% Notes" and, together with the Unregistered 2.75% Notes, the Unregistered 3.75% Notes and the Unregistered 4.50% Notes, the "Unregistered Notes"), upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. Capitalized terms used but not defined have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder, as to the action to be taken by you relating to the Exchange Offer with respect to the Unregistered Notes held by you for the account of the undersigned.

The aggregate face amount of the Unregistered Notes held by you for the account of the undersigned is (fill in amount):

$ 2.75% of Unregistered Notes

$ 3.75% of Unregistered Notes

$ 4.50% of Unregistered Notes

$ 5.00% of Unregistered Notes

With respect to the Exchange Offer, the undersigned hereby instructs you (check one of the following boxes):

☐ To TENDER the following Unregistered Notes held by you for the account of the undersigned (insert principal amount of Unregistered Notes to be tendered (if any)):

$ 2.75% of Unregistered Notes

$ 3.75% of Unregistered Notes

$ 4.50% of Unregistered Notes

$ 5.00% of Unregistered Notes

or

☐ NOT to TENDER any Unregistered Notes held by you for the account of the undersigned.

* Exchange Notes and the untendered portion of Unregistered Notes must be in minimum denominations of $150,000 or any integral multiple of $1,000 in excess thereof.

If the undersigned instructs you to tender Unregistered Notes held by you for the account of the undersigned, it is understood that you are authorized to make on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including, but not limited to, the representations that (i) the undersigned is not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if the undersigned is such an "affiliate," the undersigned will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable, (ii) the undersigned is not engaged in and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer, (iii) the undersigned is acquiring the Exchange Notes in the ordinary course of business; (iv) if the undersigned is a broker-dealer that holds Unregistered Notes that were acquired for its own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), the undersigned will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer, (v) if the undersigned is a broker-dealer, that the undersigned did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates, and (vi) the undersigned is not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

**SIGN HERE**

**Signature(s) of Owner(s)**

Date:

**MUST BE SIGNED BY THE REGISTERED HOLDER(S) OF UNREGISTERED NOTES EXACTLY AS NAME(S) APPEAR(S) ON CERTIFICATE(S) REPRESENTING THE UNREGISTERED NOTES OR ON A SECURITY POSITION LISTING OR BY PERSON(S) AUTHORIZED TO BECOME REGISTERED HOLDER(S) OF UNREGISTERED NOTES BY CERTIFICATES AND DOCUMENTS TRANSMITTED HEREWITH. IF SIGNATURE IS BY TRUSTEES, EXECUTORS, ADMINISTRATORS, GUARDIANS, ATTORNEYS-IN-FACT, OFFICERS OF CORPORATIONS OR OTHERS ACTING IN A FIDUCIARY OR REPRESENTATIVE CAPACITY, PLEASE PROVIDE THE FOLLOWING INFORMATION.**

Name(s):

**(Please Print)**

Capacity (Full Title):

Address:

**(Include Zip Code)**

Area Code and Telephone Number:

Tax Identification or Social Security Number(s):

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