

---

---

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

---

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 10)**

---

**AERCAP HOLDINGS N.V.**  
(Name of Issuer)

**Ordinary Shares, EUR 0.01 Nominal Value**  
(Title of Class of Securities)

**N00985106**  
(CUSIP Number)

**Fahad Al Qassim  
Waha AC Coöperatief U.A.  
Teleportboulevard 140  
1043 EJ Amsterdam  
The Netherlands  
+971 2 667 7343**

**Safwan Said  
Waha Capital PJSC  
Level 43, Tower 3,  
Etihad Towers, P.O. Box 28922,  
Abu Dhabi, United Arab Emirates  
+971 2 403 9311**

**Chakib Aabouche  
Avia Holding Limited  
c/o Maples Corporate Services Limited  
PO Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on behalf of filing persons)

**November 22, 2016**  
(Date of Event Which Requires Filing of This Statement)

---

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

---

---

1.	Names of reporting persons  Waha AC Coöperatief U.A.	
2.	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds  AF, WC	
5.	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization  The Netherlands	
Number of shares beneficially owned by each reporting person with:	7.	Sole voting power  0
	8.	Shared voting power  26,846,611
	9.	Sole dispositive power  0
	10.	Shared dispositive power  26,846,611
11.	Aggregate amount beneficially owned by each reporting person  26,846,611	
12.	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11)  14.77%*	
14.	Type of reporting person  OO	

\* Based on the 181,743,634 Ordinary Shares that the Issuer reported in its Report of Foreign Private Issuer on Form 6-K filed on November 08, 2016 were issued and outstanding as of September 30, 2016.

1.	Names of reporting persons  Waha Capital PJSC	
2.	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds  AF	
5.	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization  Abu Dhabi, United Arab Emirates	
Number of shares beneficially owned by each reporting person with:	7.	Sole voting power  0
	8.	Shared voting power  26,846,611
	9.	Sole dispositive power  0
	10.	Shared dispositive power  26,846,611
11.	Aggregate amount beneficially owned by each reporting person  26,846,611	
12.	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11)  14.77%*	
14.	Type of reporting person  CO	

\* Based on the 181,743,634 Ordinary Shares that the Issuer reported in its Report of Foreign Private Issuer on Form 6-K filed on November 08, 2016 were issued and outstanding as of September 30, 2016.

1.	Names of reporting persons  Avia Holding Limited	
2.	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds  AF	
5.	Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization  Cayman Islands	
Number of shares beneficially owned by each reporting person with:	7.	Sole voting power  0
	8.	Shared voting power  0
	9.	Sole dispositive power  0
	10.	Shared dispositive power  0
11.	Aggregate amount beneficially owned by each reporting person  0	
12.	Check if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11)  0.00%*	
14.	Type of reporting person  OO	

\* Based on the 181,743,634 Ordinary Shares that the Issuer reported in its Report of Foreign Private Issuer on Form 6-K filed on November 08, 2016 were issued and outstanding as of September 30, 2016.

## INTRODUCTORY STATEMENT

This Amendment No. 10 (“Amendment No. 10”) amends and supplements the statement on Schedule 13D filed by Waha AC Coöperatief U.A. (the “Stockholder”) and Waha Capital PJSC on November 22, 2010 (the “Original Schedule 13D”), as amended by Amendment No. 1 thereto, filed on December 16, 2013 (“Amendment No. 1”), Amendment No. 2 thereto, filed on June 16, 2014 (“Amendment No. 2”), Amendment No. 3 thereto, filed on September 4, 2014 (“Amendment No. 3”), Amendment No. 4 thereto, filed on December 3, 2014 (“Amendment No. 4”), Amendment No. 5 thereto, filed on April 8, 2015 (“Amendment No. 5”), Amendment No. 6 thereto, filed on December 16, 2015 (“Amendment No. 6”), Amendment No. 7 thereto, filed on January 13, 2016 (“Amendment No. 7”), Amendment No. 8 thereto, filed on January 20, 2016 (“Amendment No. 8”), Amendment No. 9 thereto, filed on August 23, 2016 (“Amendment No. 9”) (the Original Schedule 13D, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9 and this Amendment No. 10, is collectively referred to herein as the “Schedule 13D”) relating to the ordinary shares, nominal value EUR0.01 per share (the “Ordinary Shares”) of AerCap Holdings N.V., a Netherlands public limited liability company (the “Issuer”). This Amendment No. 10 amends the Schedule 13D as specifically set forth herein.

### ITEM 2. IDENTITY AND BACKGROUND

The response set forth in Item 2 of the Schedule 13D is hereby supplemented with the following information:

This Schedule 13D is also being filed by:

Avia Holding Limited (“Avia”, and together with the Stockholder and Waha Capital PJSC, the “Reporting Persons”), a limited liability company organized under the laws of the Cayman Islands, which is joining as a Reporting Person pursuant to the attached Joint Filing Agreement. Avia is a wholly owned subsidiary of Waha Capital PJSC.

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

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The response set forth in Item 2 of the Schedule 13D is hereby supplemented with the following information:

The 4,000,000 shares purchased by the Stockholder as set forth in Amendment No. 6, Amendment No. 7 and Amendment No. 8 were contributed by the Stockholder to Avia on September 22, 2016.

### ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by adding to the final paragraph thereof the following information:

(a) As set forth in Amendment No. 3, on September 4, 2014, the Stockholder entered into funded collar confirmations (the “**September 2014 Funded Collar Confirmations**”) with each of Deutsche Bank AG, London Branch (“**DB**”), Nomura International plc (“**Nomura**”) and Citibank N.A., London Branch (“**Citi**”, and together with DB and UBS, the “**September 2014 Funded Collar Counterparties**”) that relate in the aggregate to 14,923,306 Ordinary Shares (the “**September 2014 Collared Shares**”).

On November 22, 2016, the Stockholder entered into amendments with respect to the September 2014 Funded Collar Confirmations (the “**September 2014 Funded Collar Amendments**”) with each of the September 2014 Funded Collar Counterparties that have the effect of postponing the expected expiration dates for the options relating to the September 2014 Collared Shares, decreasing the strike price with respect to the put options relating to the September 2014 Collared Shares, increasing the strike price with respect to the call options relating to the September 2014 Collared Shares, and making certain other amendments to the terms of the September 2014 Funded Collar Confirmations (each as specified in the respective September 2014 Funded Collar Amendments, including Annex A attached thereto, filed as exhibits hereto). The Stockholder understands that, in connection with the entry by the September 2014 Funded Collar Counterparties into their respective September 2014 Funded Collar Amendments, each such September 2014 Funded Collar Counterparty will adjust its hedge position with respect to its September 2014 Funded Collar Confirmation and that such adjustments will include, in the aggregate for all such September 2014 Funded Collar Counterparties, a sale of 1,049,699 Ordinary Shares currently held by the September 2014 Funded Collar Counterparties in connection with such hedge positions pursuant to a block sale transaction effected by Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.

---

(b) As set forth in Amendment No. 4 and Amendment No. 9, on December 1, 2014, the Stockholder entered into funded collar confirmations (the “**December 2014 Funded Collar Confirmations**”) with each of Deutsche Bank AG, London Branch (“**DB**”), UBS AG, London Branch (“**UBS**”) and Citibank N.A., London Branch (“**Citi**”, and together with DB and UBS, the “**December 2014 Funded Collar Counterparties**”) that relate in the aggregate to 11,923,305 Ordinary Shares (the “**December 2014 Collared Shares**”).

On November 22, 2016, the Stockholder entered into amendments with respect to the December 2014 Funded Collar Confirmations (the “**December 2014 Funded Collar Amendments**”) with each of the December 2014 Funded Collar Counterparties that have the effect of postponing the expected expiration dates for the options relating to the December 2014 Collared Shares that were originally scheduled to expire on specified dates in January 2017 and February 2017, increasing the strike price with respect to the put options relating to such portion of the December 2014 Collared Shares, increasing the strike price with respect to the call options relating to such portion of the December 2014 Collared Shares, increasing the number of December 2014 Collared Shares to which the December 2014 Funded Collar Confirmation with UBS relates and decreasing, by the same number of December 2014 Collared Shares, the number of December 2014 Collared Shares to which the December 2014 Funded Collar Confirmation with Citi relates (it being understood that, in the aggregate, the December 2014 Funded Collar Confirmations continue to relate to 11,923,305 Ordinary Shares) and making certain other amendments to the terms of the December 2014 Funded Collar Confirmations (each as specified in the respective December 2014 Funded Collar Amendments, including Annex A attached thereto, filed as exhibits hereto). The Stockholder understands that, in connection with the entry by the December 2014 Funded Collar Counterparties into their respective December 2014 Funded Collar Amendments, each such December 2014 Funded Collar Counterparty will adjust its hedge position with respect to its December 2014 Funded Collar Confirmation and that such adjustments will include, in the aggregate for all such December 2014 Funded Collar Counterparties, a sale of 1,675,064 Ordinary Shares currently held by the December 2014 Funded Collar Counterparties in connection with such hedge positions pursuant to a block sale transaction effected by Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.

(c) On November 22, 2016, Avia entered into an agreement with Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. to sell the 4,000,000 Ordinary Shares that Avia held, representing approximately 2.20% of the outstanding Ordinary Shares. As a result of this sale, the Reporting Persons’ beneficial ownership of Ordinary Shares decreased to 14.77%. The shares were sold at a price of \$43.76 per Ordinary Share. Under the terms of the sale agreement, the September 2014 Funded Collar Amendments and the December 2014 Funded Collar Amendments, the Reporting Persons agreed not to sell or otherwise transfer any Ordinary Shares (other than the 4,000,000 Ordinary Shares being sold) for 30 days following November 22, 2016, without the prior written consent of Citigroup Global Markets Inc. and Deutsche Bank Securities Inc.

Item 4 of the Schedule 13D is hereby amended and supplemented by the incorporation by reference of the exhibits attached hereto.

#### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5 of the Schedule 13D is hereby amended and supplemented by replacing the final paragraph thereof with the following information:

The Reporting Persons are the beneficial owners of 26,846,611 Ordinary Shares of the Issuer. That number of shares represents 14.77% of the aggregate of 181,743,634 Ordinary Shares that the Reporting Persons understand to be issued and outstanding based on the number of Ordinary Shares that the Issuer reported were issued and outstanding as of September 30, 2016 in its Report of Foreign Private Issuer on Form 6-K filed on November 08, 2016.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by the incorporation by reference of the information provided above in the response to Item 4.

---

**ITEM 7. INFORMATION TO BE FILED AS EXHIBITS**

- EXHIBIT 99.24 September 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and Deutsche Bank AG, London Branch
- EXHIBIT 99.25 September 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and Citibank N.A., London Branch
- EXHIBIT 99.26 September 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and Nomura International plc
- EXHIBIT 99.27 December 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and Deutsche Bank AG, London Branch
- EXHIBIT 99.28 December 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and UBS AG, London Branch
- EXHIBIT 99.29 December 2014 Funded Collar Amendment, dated as of November 22, 2016, between the Stockholder and Citibank N.A., London Branch
- EXHIBIT 99.30 Letter from Avia to Citigroup Global Markets Inc. and Deutsche Bank Securities Inc., dated as of November 22, 2016.
- EXHIBIT 99.31 Joint Filing Agreement

---

**SIGNATURES**

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

Dated: November 25, 2016

WAHA AC COÖPERATIEF U.A.

By: /s/ Fahad Al Qassim

Name: Fahad Al Qassim

Title: Proxy Holder

WAHA CAPITAL PJSC

By: /s/ Safwan Said

Name: Safwan Said

Title: Attorney

AVIA HOLDING LIMITED

By: /s/ Chakib Aabouche

Name: Chakib Aabouche

Title: Authorized Signatory



## AMENDMENT TO THE CONFIRMATION



Deutsche Bank AG, London Branch  
 Winchester house  
 1 Great Winchester St, London EC2N 2DB  
 Telephone: 44 20 7545 8000  
 c/o Deutsche Bank Securities Inc.

60 Wall Street  
 New York, NY 10005  
 Telephone: 212-250-2500

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** Deutsche Bank AG, London Branch  
**SUBJECT:** Amendment to the Funded Collar Transaction  
**REFERENCE NUMBER(S):** 597379

Dear Sir or Madam,

The purpose of this letter agreement (this “**Amendment**”) is to amend the letter agreement dated as of September 2, 2014, as amended from time to time to the date hereof, between Deutsche Bank AG, London Branch (“**Dealer**”) and Waha AC Coöperatief U.A. (“**Counterparty**”) (the “**Confirmation**”) confirming the terms and conditions of the Funded Collar Transaction (the “**Transaction**”). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the “**Security Deed**” shall be to the Security Deed as confirmed and supplemented by the first supplemental security deed dated April 9, 2015 (the “**First Supplemental Security Deed**”) and the second supplemental security deed dated on or around the date hereof (the “**Second Supplemental Security Deed**”). The Second Supplemental Security Deed shall constitute a “**Document**” for the purposes of the Confirmation.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. (“AGENT”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THIS AMENDMENT AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THIS AMENDMENT. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND**

Chairman of the Supervisory Board: Dr. Paul Achleitner.  
 Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Matherat, Quintin Price, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Jeff Urwin.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany’s Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm))

**RELATING TO THIS AMENDMENT BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:

- a. amending the text opposite the caption “Components” under the heading “General Terms” in Section 2 of the Confirmation by replacing the number “75” therein with the number “120”;
- b. replacing “USD 42.3900” opposite the caption “Put Strike Price” under the heading “General Terms” in Section 2 of the Confirmation with the words “With respect to each Component, as set forth in Annex A to this Confirmation”;
- c. replacing “USD 61.2300” opposite the caption “Call Strike Price” under the heading “General Terms” in Section 2 of the Confirmation with the words “With respect to each Component, as set forth in Annex A to this Confirmation”;
- d. replacing “November 15, 2017” opposite the caption “Final Disruption Date” under the heading “Valuation” in Section 2 of the Confirmation with the words “With respect to each Component, as set forth in Annex A to this Confirmation”;
- e. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;
- f. amending clause (b) of the text opposite the heading “Collateral” in Section 2 of the Confirmation by adding the phrase “, as amended, modified or supplemented” immediately following the word “deed” in the fifth line thereof; and
- g. replacing “Orangefield Services (UK) Limited” opposite the caption “Party B appoints as its Process Agent” under Section 5(h) of the Confirmation with the words “Vistra (UK) Limited” and deleting the words “Attention: W.A. Smit” opposite the same caption.

2. Amendment Payment. Counterparty shall pay (or cause to be paid) to Dealer an amount equal to USD 26,615,707 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed or the First Supplemental Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed, the First Supplemental Security Deed and the Second Supplemental Security Deed as if references therein to the “Confirmation” and to the “Agreement” are to such instrument as amended, varied, extended and supplemented from time to time.

4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption “Collateral” of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed, the First Supplemental Security Deed and the Second Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide

---

Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.

- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same “person” as Counterparty or “act[ing] in concert” with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act (“**Rule 144**”)) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty’s sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares. Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the “**Avia Sale**”), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.
- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).
- e. Dealer agrees with Counterparty that an affiliate of Dealer that is registered as a broker and a dealer with the Securities and Exchange Commission and is a “market maker” or a “block positioner,” as such terms are used in Rule 144, shall sell a portion of the Aggregate Hedge Shares.
- f. Counterparty agrees that, without the prior written consent of Dealer, it and its Affiliates will not, during the period ending 30 days after the date hereof, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) this Amendment, (b) the similar agreements entered into as of the date hereof or (c) the Avia Sale.

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,049,699 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have sold an aggregate of 141,506 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;

- 
- d. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and the First Supplemental Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
  - e. the Second Supplemental Security Deed shall have been duly executed and delivered and perfection steps over the Collateral Shares required in the relevant jurisdiction shall have been completed;
  - f. all of the representations and warranties of Counterparty hereunder shall be true and correct;
  - g. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and
  - h. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the "Confirmation" or the "Transaction", as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the "Confirmation" are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction

---

provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the “Agreement” were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word “Agreement”: “including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment”.

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
  - i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a “**Relevant Jurisdiction**”), neither Counterparty nor any of its or its affiliate’s respective directors, employees or agents (each a “**Relevant Person**”) has made, or in any way influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;
  - ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;
  - iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);
  - v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

---

12. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger

Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Brad Kurtzman

Name: Brad Kurtzman  
Title: Managing Director

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with this  
Amendment

By: /s/ Andrew Yaeger

Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Robert M. Beck

Name: Robert M. Beck  
Title: Director

*[Signature page of Amendment]*

---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*



For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

Component Number	Number of Options	Put Strike Price	Call Strike Price	Scheduled Valuation Date	Final Disruption Date
1	15,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
2	15,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
3	15,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
4	15,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
5	15,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
6	15,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
7	15,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
8	15,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
9	15,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
10	15,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
11	15,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
12	15,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
13	15,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
14	15,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
15	15,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
16	15,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
17	15,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
18	15,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
19	15,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
20	15,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
21	45,000	USD 39.3840	USD 63.4520	5/15/2019	6/26/2019
22	45,000	USD 39.3840	USD 63.4520	5/16/2019	6/26/2019
23	45,000	USD 39.3840	USD 63.4520	5/17/2019	6/26/2019
24	45,000	USD 39.3840	USD 63.4520	5/20/2019	6/26/2019
25	45,000	USD 39.3840	USD 63.4520	5/21/2019	6/26/2019
26	45,000	USD 39.3840	USD 63.4520	5/22/2019	6/26/2019
27	45,000	USD 39.3840	USD 63.4520	5/23/2019	6/26/2019
28	45,000	USD 39.3840	USD 63.4520	5/24/2019	6/26/2019
29	45,000	USD 39.3840	USD 63.4520	5/28/2019	6/26/2019
30	45,000	USD 39.3840	USD 63.4520	5/29/2019	6/26/2019
31	45,000	USD 39.3840	USD 63.4520	5/30/2019	6/26/2019
32	45,000	USD 39.3840	USD 63.4520	5/31/2019	6/26/2019
33	45,000	USD 39.3840	USD 63.4520	6/3/2019	6/26/2019
34	45,000	USD 39.3840	USD 63.4520	6/4/2019	6/26/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	45,000	USD 39.3840	USD 63.4520	6/5/2019	6/26/2019
36	45,000	USD 39.3840	USD 63.4520	6/6/2019	6/26/2019
37	45,000	USD 39.3840	USD 63.4520	6/7/2019	6/26/2019
38	45,000	USD 39.3840	USD 63.4520	6/10/2019	6/26/2019
39	45,000	USD 39.3840	USD 63.4520	6/11/2019	6/26/2019
40	45,000	USD 39.3840	USD 63.4520	6/12/2019	6/26/2019
41	45,000	USD 39.3840	USD 65.6400	8/19/2019	9/30/2019
42	45,000	USD 39.3840	USD 65.6400	8/20/2019	9/30/2019
43	45,000	USD 39.3840	USD 65.6400	8/21/2019	9/30/2019
44	45,000	USD 39.3840	USD 65.6400	8/22/2019	9/30/2019
45	45,000	USD 39.3840	USD 65.6400	8/23/2019	9/30/2019
46	45,000	USD 39.3840	USD 65.6400	8/26/2019	9/30/2019
47	45,000	USD 39.3840	USD 65.6400	8/27/2019	9/30/2019
48	45,000	USD 39.3840	USD 65.6400	8/28/2019	9/30/2019
49	45,000	USD 39.3840	USD 65.6400	8/29/2019	9/30/2019
50	45,000	USD 39.3840	USD 65.6400	8/30/2019	9/30/2019
51	45,000	USD 39.3840	USD 65.6400	9/3/2019	9/30/2019
52	45,000	USD 39.3840	USD 65.6400	9/4/2019	9/30/2019
53	45,000	USD 39.3840	USD 65.6400	9/5/2019	9/30/2019
54	45,000	USD 39.3840	USD 65.6400	9/6/2019	9/30/2019
55	45,000	USD 39.3840	USD 65.6400	9/9/2019	9/30/2019
56	45,000	USD 39.3840	USD 65.6400	9/10/2019	9/30/2019
57	45,000	USD 39.3840	USD 65.6400	9/11/2019	9/30/2019
58	45,000	USD 39.3840	USD 65.6400	9/12/2019	9/30/2019
59	45,000	USD 39.3840	USD 65.6400	9/13/2019	9/30/2019
60	45,000	USD 39.3840	USD 65.6400	9/16/2019	9/30/2019
61	45,000	USD 39.3840	USD 67.8280	11/18/2019	12/31/2019
62	45,000	USD 39.3840	USD 67.8280	11/19/2019	12/31/2019
63	45,000	USD 39.3840	USD 67.8280	11/20/2019	12/31/2019
64	45,000	USD 39.3840	USD 67.8280	11/21/2019	12/31/2019
65	45,000	USD 39.3840	USD 67.8280	11/22/2019	12/31/2019
66	45,000	USD 39.3840	USD 67.8280	11/25/2019	12/31/2019
67	45,000	USD 39.3840	USD 67.8280	11/26/2019	12/31/2019
68	45,000	USD 39.3840	USD 67.8280	11/27/2019	12/31/2019
69	45,000	USD 39.3840	USD 67.8280	11/29/2019	12/31/2019
70	45,000	USD 39.3840	USD 67.8280	12/2/2019	12/31/2019
71	45,000	USD 39.3840	USD 67.8280	12/3/2019	12/31/2019
72	45,000	USD 39.3840	USD 67.8280	12/4/2019	12/31/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	45,000	USD 39.3840	USD 67.8280	12/5/2019	12/31/2019
74	45,000	USD 39.3840	USD 67.8280	12/6/2019	12/31/2019
75	45,000	USD 39.3840	USD 67.8280	12/9/2019	12/31/2019
76	45,000	USD 39.3840	USD 67.8280	12/10/2019	12/31/2019
77	45,000	USD 39.3840	USD 67.8280	12/11/2019	12/31/2019
78	45,000	USD 39.3840	USD 67.8280	12/12/2019	12/31/2019
79	45,000	USD 39.3840	USD 67.8280	12/13/2019	12/31/2019
80	45,000	USD 39.3840	USD 67.8280	12/16/2019	12/31/2019
81	45,000	USD 39.3840	USD 67.8280	2/18/2020	3/30/2020
82	45,000	USD 39.3840	USD 67.8280	2/19/2020	3/30/2020
83	45,000	USD 39.3840	USD 67.8280	2/20/2020	3/30/2020
84	45,000	USD 39.3840	USD 67.8280	2/21/2020	3/30/2020
85	45,000	USD 39.3840	USD 67.8280	2/24/2020	3/30/2020
86	45,000	USD 39.3840	USD 67.8280	2/25/2020	3/30/2020
87	45,000	USD 39.3840	USD 67.8280	2/26/2020	3/30/2020
88	45,000	USD 39.3840	USD 67.8280	2/27/2020	3/30/2020
89	45,000	USD 39.3840	USD 67.8280	2/28/2020	3/30/2020
90	45,000	USD 39.3840	USD 67.8280	3/2/2020	3/30/2020
91	45,000	USD 39.3840	USD 67.8280	3/3/2020	3/30/2020
92	45,000	USD 39.3840	USD 67.8280	3/4/2020	3/30/2020
93	45,000	USD 39.3840	USD 67.8280	3/5/2020	3/30/2020
94	45,000	USD 39.3840	USD 67.8280	3/6/2020	3/30/2020
95	45,000	USD 39.3840	USD 67.8280	3/9/2020	3/30/2020
96	45,000	USD 39.3840	USD 67.8280	3/10/2020	3/30/2020
97	45,000	USD 39.3840	USD 67.8280	3/11/2020	3/30/2020
98	45,000	USD 39.3840	USD 67.8280	3/12/2020	3/30/2020
99	45,000	USD 39.3840	USD 67.8280	3/13/2020	3/30/2020
100	45,000	USD 39.3840	USD 67.8280	3/16/2020	3/30/2020
101	28,850	USD 39.3840	USD 70.0160	5/18/2020	6/29/2020
102	28,850	USD 39.3840	USD 70.0160	5/19/2020	6/29/2020
103	28,850	USD 39.3840	USD 70.0160	5/20/2020	6/29/2020
104	28,850	USD 39.3840	USD 70.0160	5/21/2020	6/29/2020
105	28,850	USD 39.3840	USD 70.0160	5/22/2020	6/29/2020
106	28,850	USD 39.3840	USD 70.0160	5/26/2020	6/29/2020
107	28,850	USD 39.3840	USD 70.0160	5/27/2020	6/29/2020
108	28,850	USD 39.3840	USD 70.0160	5/28/2020	6/29/2020
109	28,850	USD 39.3840	USD 70.0160	5/29/2020	6/29/2020
110	28,850	USD 39.3840	USD 70.0160	6/1/2020	6/29/2020

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
111	28,850	USD 39.3840	USD 70.0160	6/2/2020	6/29/2020
112	28,850	USD 39.3840	USD 70.0160	6/3/2020	6/29/2020
113	28,850	USD 39.3840	USD 70.0160	6/4/2020	6/29/2020
114	28,850	USD 39.3840	USD 70.0160	6/5/2020	6/29/2020
115	28,850	USD 39.3840	USD 70.0160	6/8/2020	6/29/2020
116	28,850	USD 39.3840	USD 70.0160	6/9/2020	6/29/2020
117	28,850	USD 39.3840	USD 70.0160	6/10/2020	6/29/2020
118	28,850	USD 39.3840	USD 70.0160	6/11/2020	6/29/2020
119	28,850	USD 39.3840	USD 70.0160	6/12/2020	6/29/2020
120	28,842	USD 39.3840	USD 70.0160	6/15/2020	6/29/2020



## AMENDMENT TO THE CONFIRMATION

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** Citibank N.A., London Branch  
**SUBJECT:** Amendment to the Funded Collar Transaction

---

Dear Sir or Madam,

The purpose of this letter agreement (this "**Amendment**") is to amend the letter agreement dated as of September 2, 2014, as amended from time to time to the date hereof, between Citibank N.A., London Branch ("**Dealer**") and Waha AC Coöperatief U.A. ("**Counterparty**") (the "**Confirmation**") confirming the terms and conditions of the Funded Collar Transaction (the "**Transaction**"). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the "Security Deed" shall be to the Security Deed as confirmed and supplemented by the supplemental security deed dated on or around the date hereof (the "**Supplemental Security Deed**"). The Supplemental Security Deed shall constitute a "Document" for the purposes of the Confirmation.

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:
- a. amending the text opposite the caption "Components" under the heading "General Terms" in Section 2 of the Confirmation by replacing the number "75" therein with the number "120";
  - b. replacing "USD 42.3900" opposite the caption "Put Strike Price" under the heading "General Terms" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
  - c. replacing "USD 61.2300" opposite the caption "Call Strike Price" under the heading "General Terms" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
  - d. replacing "November 15, 2017" opposite the caption "Final Disruption Date" under the heading "Valuation" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
  - e. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;
  - f. amending clause (b) of the text opposite the heading "Collateral" in Section 2 of the Confirmation by adding the phrase "as amended, modified or supplemented" immediately following the word "deed" in the fifth line thereof; and
  - g. replacing "Orangefield Services (UK) Limited" opposite the caption "Party B appoints as its Process Agent" under Section 5(h) of the Confirmation with the words "Vistra (UK) Limited" and deleting the words "Attention: W.A. Smit" opposite the same caption.

---

2. Amendment Payment. Counterparty shall pay (or cause to be paid) to Dealer an amount equal to USD 25,036,942 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed and the Supplemental Security Deed as if references therein to the “Confirmation” and to the “Agreement” are to such instrument as amended, varied, extended and supplemented from time to time.

4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption “Collateral” of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed and the Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.
- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same “person” as Counterparty or “act[ing] in concert” with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act (“**Rule 144**”)) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty’s sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares. Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the “**Avia Sale**”), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.
- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).
- e. Dealer agrees with Counterparty that an affiliate of Dealer that is registered as a broker and a dealer with the Securities and Exchange Commission and is a “market maker” or a “block positioner,” as such terms are used in Rule 144, shall sell a portion of the Aggregate Hedge Shares.
- f. Counterparty agrees that, without the prior written consent of Dealer, it and its Affiliates will not, during the period ending 30 days after the date hereof, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) this Amendment, (b) the similar agreements entered into as of the date hereof or (c) the Avia Sale.

---

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,049,699 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have sold an aggregate of 462,576 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;
- d. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
- e. the Supplemental Security Deed shall have been duly executed and delivered and perfection steps over the Collateral Shares required in the relevant jurisdiction shall have been completed;
- f. all of the representations and warranties of Counterparty hereunder shall be true and correct;
- g. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and
- h. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

---

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the “Confirmation” or the “Transaction”, as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the “Confirmation” are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the “Agreement” were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word “Agreement”: “including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment”.

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
  - i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a “**Relevant Jurisdiction**”), neither Counterparty nor any of its or its affiliate’s respective directors, employees or agents (each a “**Relevant Person**”) has made, or in any way influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;
  - ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;



- 
- iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);
  - v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**CITIBANK N.A., LONDON BRANCH**

By: /s/ Alessandro Amicucci

Name: Alessandro Amicucci

Title: Managing Director

*[Signature page of Amendment]*

---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*

For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
1	15,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
2	15,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
3	15,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
4	15,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
5	15,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
6	15,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
7	15,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
8	15,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
9	15,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
10	15,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
11	15,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
12	15,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
13	15,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
14	15,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
15	15,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
16	15,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
17	15,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
18	15,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
19	15,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
20	15,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
21	45,000	USD 39.3840	USD 63.4520	5/15/2019	6/26/2019
22	45,000	USD 39.3840	USD 63.4520	5/16/2019	6/26/2019
23	45,000	USD 39.3840	USD 63.4520	5/17/2019	6/26/2019
24	45,000	USD 39.3840	USD 63.4520	5/20/2019	6/26/2019
25	45,000	USD 39.3840	USD 63.4520	5/21/2019	6/26/2019
26	45,000	USD 39.3840	USD 63.4520	5/22/2019	6/26/2019
27	45,000	USD 39.3840	USD 63.4520	5/23/2019	6/26/2019
28	45,000	USD 39.3840	USD 63.4520	5/24/2019	6/26/2019
29	45,000	USD 39.3840	USD 63.4520	5/28/2019	6/26/2019
30	45,000	USD 39.3840	USD 63.4520	5/29/2019	6/26/2019
31	45,000	USD 39.3840	USD 63.4520	5/30/2019	6/26/2019
32	45,000	USD 39.3840	USD 63.4520	5/31/2019	6/26/2019
33	45,000	USD 39.3840	USD 63.4520	6/3/2019	6/26/2019
34	45,000	USD 39.3840	USD 63.4520	6/4/2019	6/26/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	45,000	USD 39.3840	USD 63.4520	6/5/2019	6/26/2019
36	45,000	USD 39.3840	USD 63.4520	6/6/2019	6/26/2019
37	45,000	USD 39.3840	USD 63.4520	6/7/2019	6/26/2019
38	45,000	USD 39.3840	USD 63.4520	6/10/2019	6/26/2019
39	45,000	USD 39.3840	USD 63.4520	6/11/2019	6/26/2019
40	45,000	USD 39.3840	USD 63.4520	6/12/2019	6/26/2019
41	45,000	USD 39.3840	USD 65.6400	8/19/2019	9/30/2019
42	45,000	USD 39.3840	USD 65.6400	8/20/2019	9/30/2019
43	45,000	USD 39.3840	USD 65.6400	8/21/2019	9/30/2019
44	45,000	USD 39.3840	USD 65.6400	8/22/2019	9/30/2019
45	45,000	USD 39.3840	USD 65.6400	8/23/2019	9/30/2019
46	45,000	USD 39.3840	USD 65.6400	8/26/2019	9/30/2019
47	45,000	USD 39.3840	USD 65.6400	8/27/2019	9/30/2019
48	45,000	USD 39.3840	USD 65.6400	8/28/2019	9/30/2019
49	45,000	USD 39.3840	USD 65.6400	8/29/2019	9/30/2019
50	45,000	USD 39.3840	USD 65.6400	8/30/2019	9/30/2019
51	45,000	USD 39.3840	USD 65.6400	9/3/2019	9/30/2019
52	45,000	USD 39.3840	USD 65.6400	9/4/2019	9/30/2019
53	45,000	USD 39.3840	USD 65.6400	9/5/2019	9/30/2019
54	45,000	USD 39.3840	USD 65.6400	9/6/2019	9/30/2019
55	45,000	USD 39.3840	USD 65.6400	9/9/2019	9/30/2019
56	45,000	USD 39.3840	USD 65.6400	9/10/2019	9/30/2019
57	45,000	USD 39.3840	USD 65.6400	9/11/2019	9/30/2019
58	45,000	USD 39.3840	USD 65.6400	9/12/2019	9/30/2019
59	45,000	USD 39.3840	USD 65.6400	9/13/2019	9/30/2019
60	45,000	USD 39.3840	USD 65.6400	9/16/2019	9/30/2019
61	45,000	USD 39.3840	USD 67.8280	11/18/2019	12/31/2019
62	45,000	USD 39.3840	USD 67.8280	11/19/2019	12/31/2019
63	45,000	USD 39.3840	USD 67.8280	11/20/2019	12/31/2019
64	45,000	USD 39.3840	USD 67.8280	11/21/2019	12/31/2019
65	45,000	USD 39.3840	USD 67.8280	11/22/2019	12/31/2019
66	45,000	USD 39.3840	USD 67.8280	11/25/2019	12/31/2019
67	45,000	USD 39.3840	USD 67.8280	11/26/2019	12/31/2019
68	45,000	USD 39.3840	USD 67.8280	11/27/2019	12/31/2019
69	45,000	USD 39.3840	USD 67.8280	11/29/2019	12/31/2019
70	45,000	USD 39.3840	USD 67.8280	12/2/2019	12/31/2019
71	45,000	USD 39.3840	USD 67.8280	12/3/2019	12/31/2019
72	45,000	USD 39.3840	USD 67.8280	12/4/2019	12/31/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	45,000	USD 39.3840	USD 67.8280	12/5/2019	12/31/2019
74	45,000	USD 39.3840	USD 67.8280	12/6/2019	12/31/2019
75	45,000	USD 39.3840	USD 67.8280	12/9/2019	12/31/2019
76	45,000	USD 39.3840	USD 67.8280	12/10/2019	12/31/2019
77	45,000	USD 39.3840	USD 67.8280	12/11/2019	12/31/2019
78	45,000	USD 39.3840	USD 67.8280	12/12/2019	12/31/2019
79	45,000	USD 39.3840	USD 67.8280	12/13/2019	12/31/2019
80	45,000	USD 39.3840	USD 67.8280	12/16/2019	12/31/2019
81	45,000	USD 39.3840	USD 67.8280	2/18/2020	3/30/2020
82	45,000	USD 39.3840	USD 67.8280	2/19/2020	3/30/2020
83	45,000	USD 39.3840	USD 67.8280	2/20/2020	3/30/2020
84	45,000	USD 39.3840	USD 67.8280	2/21/2020	3/30/2020
85	45,000	USD 39.3840	USD 67.8280	2/24/2020	3/30/2020
86	45,000	USD 39.3840	USD 67.8280	2/25/2020	3/30/2020
87	45,000	USD 39.3840	USD 67.8280	2/26/2020	3/30/2020
88	45,000	USD 39.3840	USD 67.8280	2/27/2020	3/30/2020
89	45,000	USD 39.3840	USD 67.8280	2/28/2020	3/30/2020
90	45,000	USD 39.3840	USD 67.8280	3/2/2020	3/30/2020
91	45,000	USD 39.3840	USD 67.8280	3/3/2020	3/30/2020
92	45,000	USD 39.3840	USD 67.8280	3/4/2020	3/30/2020
93	45,000	USD 39.3840	USD 67.8280	3/5/2020	3/30/2020
94	45,000	USD 39.3840	USD 67.8280	3/6/2020	3/30/2020
95	45,000	USD 39.3840	USD 67.8280	3/9/2020	3/30/2020
96	45,000	USD 39.3840	USD 67.8280	3/10/2020	3/30/2020
97	45,000	USD 39.3840	USD 67.8280	3/11/2020	3/30/2020
98	45,000	USD 39.3840	USD 67.8280	3/12/2020	3/30/2020
99	45,000	USD 39.3840	USD 67.8280	3/13/2020	3/30/2020
100	45,000	USD 39.3840	USD 67.8280	3/16/2020	3/30/2020
101	28,850	USD 39.3840	USD 70.0160	5/18/2020	6/29/2020
102	28,850	USD 39.3840	USD 70.0160	5/19/2020	6/29/2020
103	28,850	USD 39.3840	USD 70.0160	5/20/2020	6/29/2020
104	28,850	USD 39.3840	USD 70.0160	5/21/2020	6/29/2020
105	28,850	USD 39.3840	USD 70.0160	5/22/2020	6/29/2020
106	28,850	USD 39.3840	USD 70.0160	5/26/2020	6/29/2020
107	28,850	USD 39.3840	USD 70.0160	5/27/2020	6/29/2020
108	28,850	USD 39.3840	USD 70.0160	5/28/2020	6/29/2020
109	28,850	USD 39.3840	USD 70.0160	5/29/2020	6/29/2020
110	28,850	USD 39.3840	USD 70.0160	6/1/2020	6/29/2020

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
111	28,850	USD 39.3840	USD 70.0160	6/2/2020	6/29/2020
112	28,850	USD 39.3840	USD 70.0160	6/3/2020	6/29/2020
113	28,850	USD 39.3840	USD 70.0160	6/4/2020	6/29/2020
114	28,850	USD 39.3840	USD 70.0160	6/5/2020	6/29/2020
115	28,850	USD 39.3840	USD 70.0160	6/8/2020	6/29/2020
116	28,850	USD 39.3840	USD 70.0160	6/9/2020	6/29/2020
117	28,850	USD 39.3840	USD 70.0160	6/10/2020	6/29/2020
118	28,850	USD 39.3840	USD 70.0160	6/11/2020	6/29/2020
119	28,850	USD 39.3840	USD 70.0160	6/12/2020	6/29/2020
120	28,842	USD 39.3840	USD 70.0160	6/15/2020	6/29/2020

**NOMURA****AMENDMENT TO THE CONFIRMATION**

Nomura International plc  
 1 Angel Lane,  
 London EC4R 3AB

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** Nomura International plc  
**SUBJECT:** Amendment to the Funded Collar Transaction

Dear Sir or Madam,

The purpose of this letter agreement (this "**Amendment**") is to amend the letter agreement dated as of September 2, 2014, as amended from time to time to the date hereof, between Nomura International plc ("**Dealer**") and Waha AC Coöperatief U.A. ("**Counterparty**") (the "**Confirmation**") confirming the terms and conditions of the Funded Collar Transaction (the "**Transaction**"). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the "Security Deed" shall be to the Security Deed as confirmed and supplemented by the supplemental security deed dated on or around the date hereof (the "**Supplemental Security Deed**"). The Supplemental Security Deed shall constitute a "Document" for the purposes of the Confirmation.

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:

- a. amending the text opposite the caption "Components" under the heading "General Terms" in Section 2 of the Confirmation by replacing the number "75" therein with the number "120";
- b. replacing "USD 42.3900" opposite the caption "Put Strike Price" under the heading "General Terms" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
- c. replacing "USD 61.2300" opposite the caption "Call Strike Price" under the heading "General Terms" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
- d. replacing "November 15, 2017" opposite the caption "Final Disruption Date" under the heading "Valuation" in Section 2 of the Confirmation with the words "With respect to each Component, as set forth in Annex A to this Confirmation";
- e. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;
- f. amending clause (b) of the text opposite the heading "Collateral" in Section 2 of the Confirmation by adding the phrase "as amended, modified or supplemented" immediately following the word "deed" in the fifth line thereof; and
- g. replacing "Orangefield Services (UK) Limited" opposite the caption "Party B appoints as its Process Agent" under Section 5(h) of the Confirmation with the words "Vistra (UK) Limited" and deleting the words "Attention: W.A. Smit" opposite the same caption.



---

2. Amendment Payment. Counterparty shall pay (or cause to be paid) to Dealer an amount equal to USD 34,003,762 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed and the Supplemental Security Deed as if references therein to the “Confirmation” and to the “Agreement” are to such instrument as amended, varied, extended and supplemented from time to time.

4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption “Collateral” of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed and the Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.
- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same “person” as Counterparty or “act[ing] in concert” with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act (“**Rule 144**”)) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty’s sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares. Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the “**Avia Sale**”), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.
- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).

---

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,049,699 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have sold an aggregate of 445,617 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;
- d. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
- e. the Supplemental Security Deed shall have been duly executed and delivered and perfection steps over the Collateral Shares required in the relevant jurisdiction shall have been completed;
- f. all of the representations and warranties of Counterparty hereunder shall be true and correct;
- g. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and
- h. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the “Confirmation” or the “Transaction”, as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment.

---

Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the “Confirmation” are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the “Agreement” were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word “Agreement”: “including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment”.

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
  - i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a “**Relevant Jurisdiction**”), neither Counterparty nor any of its or its affiliate’s respective directors, employees or agents (each a “**Relevant Person**”) has made, or in any way influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;
  - ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;
  - iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);

- 
- v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

12. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.

13. Matters Related to Agent. Each of Dealer and Counterparty acknowledges to and agrees with the other party hereto and to and with the Agent that (i) Nomura Securities International, Inc. (the “**Agent**”) is acting as agent for Dealer under this Amendment pursuant to instructions from such party, (ii) the Agent is not a principal or party to this Amendment and may transfer its rights and obligations with respect to this Amendment, (iii) the Agent shall have no responsibility, obligation or liability to either party in respect of this Amendment, (iv) Dealer and the Agent have not given, and Counterparty is not relying (for purposes of making any investment decision or otherwise) upon, any statements, opinions or representations (whether written or oral) of Dealer or the Agent, other than the representations expressly set forth in this Amendment or the Agreement, and (v) each party agrees to proceed solely against the other party, and not the Agent, to collect or recover any money or securities owed to it in connection with this Amendment. Each party hereto acknowledges and agrees that the Agent is an intended third party beneficiary hereunder. Counterparty acknowledges that the Agent is an affiliate of Dealer.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**NOMURA INTERNATIONAL PLC**

By: /s/ Giles Gleave

Name: Giles Gleave

Title: Managing Director

*[Signature page of Amendment]*

---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*

For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
1	20,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
2	20,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
3	20,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
4	20,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
5	20,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
6	20,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
7	20,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
8	20,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
9	20,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
10	20,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
11	20,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
12	20,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
13	20,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
14	20,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
15	20,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
16	20,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
17	20,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
18	20,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
19	20,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
20	20,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
21	60,000	USD 39.3840	USD 63.4520	5/15/2019	6/26/2019
22	60,000	USD 39.3840	USD 63.4520	5/16/2019	6/26/2019
23	60,000	USD 39.3840	USD 63.4520	5/17/2019	6/26/2019
24	60,000	USD 39.3840	USD 63.4520	5/20/2019	6/26/2019
25	60,000	USD 39.3840	USD 63.4520	5/21/2019	6/26/2019
26	60,000	USD 39.3840	USD 63.4520	5/22/2019	6/26/2019
27	60,000	USD 39.3840	USD 63.4520	5/23/2019	6/26/2019
28	60,000	USD 39.3840	USD 63.4520	5/24/2019	6/26/2019
29	60,000	USD 39.3840	USD 63.4520	5/28/2019	6/26/2019
30	60,000	USD 39.3840	USD 63.4520	5/29/2019	6/26/2019
31	60,000	USD 39.3840	USD 63.4520	5/30/2019	6/26/2019
32	60,000	USD 39.3840	USD 63.4520	5/31/2019	6/26/2019
33	60,000	USD 39.3840	USD 63.4520	6/3/2019	6/26/2019
34	60,000	USD 39.3840	USD 63.4520	6/4/2019	6/26/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	60,000	USD 39.3840	USD 63.4520	6/5/2019	6/26/2019
36	60,000	USD 39.3840	USD 63.4520	6/6/2019	6/26/2019
37	60,000	USD 39.3840	USD 63.4520	6/7/2019	6/26/2019
38	60,000	USD 39.3840	USD 63.4520	6/10/2019	6/26/2019
39	60,000	USD 39.3840	USD 63.4520	6/11/2019	6/26/2019
40	60,000	USD 39.3840	USD 63.4520	6/12/2019	6/26/2019
41	60,000	USD 39.3840	USD 65.6400	8/19/2019	9/30/2019
42	60,000	USD 39.3840	USD 65.6400	8/20/2019	9/30/2019
43	60,000	USD 39.3840	USD 65.6400	8/21/2019	9/30/2019
44	60,000	USD 39.3840	USD 65.6400	8/22/2019	9/30/2019
45	60,000	USD 39.3840	USD 65.6400	8/23/2019	9/30/2019
46	60,000	USD 39.3840	USD 65.6400	8/26/2019	9/30/2019
47	60,000	USD 39.3840	USD 65.6400	8/27/2019	9/30/2019
48	60,000	USD 39.3840	USD 65.6400	8/28/2019	9/30/2019
49	60,000	USD 39.3840	USD 65.6400	8/29/2019	9/30/2019
50	60,000	USD 39.3840	USD 65.6400	8/30/2019	9/30/2019
51	60,000	USD 39.3840	USD 65.6400	9/3/2019	9/30/2019
52	60,000	USD 39.3840	USD 65.6400	9/4/2019	9/30/2019
53	60,000	USD 39.3840	USD 65.6400	9/5/2019	9/30/2019
54	60,000	USD 39.3840	USD 65.6400	9/6/2019	9/30/2019
55	60,000	USD 39.3840	USD 65.6400	9/9/2019	9/30/2019
56	60,000	USD 39.3840	USD 65.6400	9/10/2019	9/30/2019
57	60,000	USD 39.3840	USD 65.6400	9/11/2019	9/30/2019
58	60,000	USD 39.3840	USD 65.6400	9/12/2019	9/30/2019
59	60,000	USD 39.3840	USD 65.6400	9/13/2019	9/30/2019
60	60,000	USD 39.3840	USD 65.6400	9/16/2019	9/30/2019
61	60,000	USD 39.3840	USD 67.8280	11/18/2019	12/31/2019
62	60,000	USD 39.3840	USD 67.8280	11/19/2019	12/31/2019
63	60,000	USD 39.3840	USD 67.8280	11/20/2019	12/31/2019
64	60,000	USD 39.3840	USD 67.8280	11/21/2019	12/31/2019
65	60,000	USD 39.3840	USD 67.8280	11/22/2019	12/31/2019
66	60,000	USD 39.3840	USD 67.8280	11/25/2019	12/31/2019
67	60,000	USD 39.3840	USD 67.8280	11/26/2019	12/31/2019
68	60,000	USD 39.3840	USD 67.8280	11/27/2019	12/31/2019
69	60,000	USD 39.3840	USD 67.8280	11/29/2019	12/31/2019
70	60,000	USD 39.3840	USD 67.8280	12/2/2019	12/31/2019
71	60,000	USD 39.3840	USD 67.8280	12/3/2019	12/31/2019
72	60,000	USD 39.3840	USD 67.8280	12/4/2019	12/31/2019



<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	60,000	USD 39.3840	USD 67.8280	12/5/2019	12/31/2019
74	60,000	USD 39.3840	USD 67.8280	12/6/2019	12/31/2019
75	60,000	USD 39.3840	USD 67.8280	12/9/2019	12/31/2019
76	60,000	USD 39.3840	USD 67.8280	12/10/2019	12/31/2019
77	60,000	USD 39.3840	USD 67.8280	12/11/2019	12/31/2019
78	60,000	USD 39.3840	USD 67.8280	12/12/2019	12/31/2019
79	60,000	USD 39.3840	USD 67.8280	12/13/2019	12/31/2019
80	60,000	USD 39.3840	USD 67.8280	12/16/2019	12/31/2019
81	60,000	USD 39.3840	USD 67.8280	2/18/2020	3/30/2020
82	60,000	USD 39.3840	USD 67.8280	2/19/2020	3/30/2020
83	60,000	USD 39.3840	USD 67.8280	2/20/2020	3/30/2020
84	60,000	USD 39.3840	USD 67.8280	2/21/2020	3/30/2020
85	60,000	USD 39.3840	USD 67.8280	2/24/2020	3/30/2020
86	60,000	USD 39.3840	USD 67.8280	2/25/2020	3/30/2020
87	60,000	USD 39.3840	USD 67.8280	2/26/2020	3/30/2020
88	60,000	USD 39.3840	USD 67.8280	2/27/2020	3/30/2020
89	60,000	USD 39.3840	USD 67.8280	2/28/2020	3/30/2020
90	60,000	USD 39.3840	USD 67.8280	3/2/2020	3/30/2020
91	60,000	USD 39.3840	USD 67.8280	3/3/2020	3/30/2020
92	60,000	USD 39.3840	USD 67.8280	3/4/2020	3/30/2020
93	60,000	USD 39.3840	USD 67.8280	3/5/2020	3/30/2020
94	60,000	USD 39.3840	USD 67.8280	3/6/2020	3/30/2020
95	60,000	USD 39.3840	USD 67.8280	3/9/2020	3/30/2020
96	60,000	USD 39.3840	USD 67.8280	3/10/2020	3/30/2020
97	60,000	USD 39.3840	USD 67.8280	3/11/2020	3/30/2020
98	60,000	USD 39.3840	USD 67.8280	3/12/2020	3/30/2020
99	60,000	USD 39.3840	USD 67.8280	3/13/2020	3/30/2020
100	60,000	USD 39.3840	USD 67.8280	3/16/2020	3/30/2020
101	38,465	USD 39.3840	USD 70.0160	5/18/2020	6/29/2020
102	38,465	USD 39.3840	USD 70.0160	5/19/2020	6/29/2020
103	38,465	USD 39.3840	USD 70.0160	5/20/2020	6/29/2020
104	38,465	USD 39.3840	USD 70.0160	5/21/2020	6/29/2020
105	38,465	USD 39.3840	USD 70.0160	5/22/2020	6/29/2020
106	38,465	USD 39.3840	USD 70.0160	5/26/2020	6/29/2020
107	38,465	USD 39.3840	USD 70.0160	5/27/2020	6/29/2020
108	38,465	USD 39.3840	USD 70.0160	5/28/2020	6/29/2020
109	38,465	USD 39.3840	USD 70.0160	5/29/2020	6/29/2020
110	38,465	USD 39.3840	USD 70.0160	6/1/2020	6/29/2020

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
111	38,465	USD 39.3840	USD 70.0160	6/2/2020	6/29/2020
112	38,465	USD 39.3840	USD 70.0160	6/3/2020	6/29/2020
113	38,465	USD 39.3840	USD 70.0160	6/4/2020	6/29/2020
114	38,465	USD 39.3840	USD 70.0160	6/5/2020	6/29/2020
115	38,465	USD 39.3840	USD 70.0160	6/8/2020	6/29/2020
116	38,465	USD 39.3840	USD 70.0160	6/9/2020	6/29/2020
117	38,465	USD 39.3840	USD 70.0160	6/10/2020	6/29/2020
118	38,465	USD 39.3840	USD 70.0160	6/11/2020	6/29/2020
119	38,465	USD 39.3840	USD 70.0160	6/12/2020	6/29/2020
120	38,487	USD 39.3840	USD 70.0160	6/15/2020	6/29/2020

## AMENDMENT TO THE CONFIRMATION



Deutsche Bank AG, London Branch  
 Winchester house  
 1 Great Winchester St, London EC2N 2DB  
 Telephone: 44 20 7545 8000

c/o Deutsche Bank Securities Inc.  
 60 Wall Street  
 New York, NY 10005  
 Telephone: 212-250-2500

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** Deutsche Bank AG, London Branch  
**SUBJECT:** Amendment to the Funded Collar Transaction  
**REFERENCE NUMBER(S):** 610735

Dear Sir or Madam,

The purpose of this letter agreement (this “**Amendment**”) is to amend the letter agreement dated as of December 1, 2014, as amended from time to time to the date hereof, between Deutsche Bank AG, London Branch (“**Dealer**”) and Waha AC Coöperatief U.A. (“**Counterparty**”) (the “**Confirmation**”) confirming the terms and conditions of the Funded Collar Transaction (the “**Transaction**”). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the “**Security Deed**” shall be to the Security Deed as confirmed and supplemented by the supplemental security deed dated August 24, 2016 (the “**Supplemental Security Deed**”). The Supplemental Security Deed shall constitute a “**Document**” for the purposes of the Confirmation.

**DEUTSCHE BANK AG, LONDON BRANCH IS NOT REGISTERED AS A BROKER DEALER UNDER THE U.S. SECURITIES EXCHANGE ACT OF 1934. DEUTSCHE BANK SECURITIES INC. (“AGENT”) HAS ACTED SOLELY AS AGENT IN CONNECTION WITH THIS AMENDMENT AND HAS NO OBLIGATION, BY WAY OF ISSUANCE, ENDORSEMENT, GUARANTEE OR OTHERWISE WITH RESPECT TO THE PERFORMANCE OF EITHER PARTY UNDER THIS AMENDMENT. AS SUCH, ALL DELIVERY OF FUNDS, ASSETS, NOTICES, DEMANDS AND COMMUNICATIONS OF ANY KIND RELATING TO THIS AMENDMENT BETWEEN DEUTSCHE BANK AG, LONDON BRANCH, AND COUNTERPARTY SHALL BE TRANSMITTED EXCLUSIVELY THROUGH DEUTSCHE BANK SECURITIES INC. DEUTSCHE BANK AG, LONDON BRANCH IS NOT A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC).**

Chairman of the Supervisory Board: Dr. Paul Achleitner.  
 Management Board: John Cryan (Co-Chairman), Jürgen Fitschen (Co-Chairman), Stuart Lewis, Sylvie Matherat, Quintin Price, Garth Ritchie, Karl von Rohr, Marcus Schenck, Christian Sewing, Jeff Urwin.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank and the BaFin, Germany’s Federal Financial Supervisory Authority) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, and is subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority.

Deutsche Bank AG is a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, Local Court of Frankfurt am Main, HRB No. 30 000; Branch Registration in England and Wales BR000005 and Registered Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG, London Branch is a member of the London Stock Exchange. (Details about the extent of our authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority, are available on request or from [www.db.com/en/content/eu\\_disclosures.htm](http://www.db.com/en/content/eu_disclosures.htm))

---

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:

- a. amending the text opposite the caption “Components” under the heading “General Terms” in Section 2 of the Confirmation by replacing the number “60” therein with the number “80”;
- b. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;
- c. amending clause (b) of the text opposite the heading “Collateral” in Section 2 of the Confirmation by adding the phrase “, as amended, modified or supplemented” immediately following the word “deed” in the fifth line thereof; and
- d. replacing “Orangefield Services (UK) Limited” opposite the caption “Party B appoints as its Process Agent” under Section 5(h) of the Confirmation with the words “Vistra (UK) Limited” and deleting the words “Attention: W.A. Smit” opposite the same caption.

2. Amendment Payment. Counterparty shall pay (or cause to be paid) to Dealer an amount equal to USD 1,685,422 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed and the Supplemental Security Deed as if references therein to the “Confirmation” and to the “Agreement” are to such instrument as amended, varied, extended and supplemented from time to time.

4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption “Collateral” of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed and the Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.
- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same “person” as Counterparty or “act[ing] in concert” with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act (“**Rule 144**”)) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty’s sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares.

---

Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the “**Avia Sale**”), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.

- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).
- e. Dealer agrees with Counterparty that an affiliate of Dealer that is registered as a broker and a dealer with the Securities and Exchange Commission and is a “market maker” or a “block positioner,” as such terms are used in Rule 144, shall sell a portion of the Aggregate Hedge Shares.
- f. Counterparty agrees that, without the prior written consent of Dealer, it and its Affiliates will not, during the period ending 30 days after the date hereof, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) this Amendment, (b) the similar agreements entered into as of the date hereof or (c) the Avia Sale.

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,675,064 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have sold an aggregate of 328,912 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;
- d. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
- e. perfection steps over the Collateral Shares required in the relevant jurisdiction shall have been completed;
- f. all of the representations and warranties of Counterparty hereunder shall be true and correct;
- g. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English

---

counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and

- h. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the "Confirmation" or the "Transaction", as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the "Confirmation" are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the "Agreement" were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word "Agreement": "including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment".

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

---

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
- i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a “**Relevant Jurisdiction**”), neither Counterparty nor any of its or its affiliate’s respective directors, employees or agents (each a “**Relevant Person**”) has made, or in any way influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;
  - ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;
  - iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);
  - v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

12. Method of Delivery. Whenever delivery of funds or other assets is required hereunder by or to Counterparty, such delivery shall be effected through Agent. In addition, all notices, demands and communications of any kind relating to the Transaction between Dealer and Counterparty shall be transmitted exclusively through Agent.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**DEUTSCHE BANK AG, LONDON BRANCH**

By: /s/ Andrew Yaeger

Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Brad Kurtzman

Name: Brad Kurtzman  
Title: Managing Director

**DEUTSCHE BANK SECURITIES INC.,**  
acting solely as Agent in connection with this  
Amendment

By: /s/ Andrew Yaeger

Name: Andrew Yaeger  
Title: Managing Director

By: /s/ Robert M. Beck

Name: Robert M. Beck  
Title: Director

*[Signature page of Amendment]*



---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*

For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

Component Number	Number of Options	Put Strike Price	Call Strike Price	Scheduled Valuation Date	Final Disruption Date
1	79,489	USD 34.7400	USD 55.9700	9/10/2018	10/19/2018
2	79,489	USD 34.7400	USD 55.9700	9/11/2018	10/19/2018
3	79,489	USD 34.7400	USD 55.9700	9/12/2018	10/19/2018
4	79,489	USD 34.7400	USD 55.9700	9/13/2018	10/19/2018
5	79,489	USD 34.7400	USD 55.9700	9/14/2018	10/19/2018
6	79,489	USD 34.7400	USD 55.9700	9/17/2018	10/19/2018
7	79,489	USD 34.7400	USD 55.9700	9/18/2018	10/19/2018
8	79,489	USD 34.7400	USD 55.9700	9/19/2018	10/19/2018
9	79,489	USD 34.7400	USD 55.9700	9/20/2018	10/19/2018
10	79,489	USD 34.7400	USD 55.9700	9/21/2018	10/19/2018
11	79,489	USD 34.7400	USD 55.9700	9/24/2018	10/19/2018
12	79,489	USD 34.7400	USD 55.9700	9/25/2018	10/19/2018
13	79,489	USD 34.7400	USD 55.9700	9/26/2018	10/19/2018
14	79,489	USD 34.7400	USD 55.9700	9/27/2018	10/19/2018
15	79,489	USD 34.7400	USD 55.9700	9/28/2018	10/19/2018
16	79,489	USD 34.7400	USD 55.9700	10/1/2018	10/19/2018
17	79,489	USD 34.7400	USD 55.9700	10/2/2018	10/19/2018
18	79,489	USD 34.7400	USD 55.9700	10/3/2018	10/19/2018
19	79,489	USD 34.7400	USD 55.9700	10/4/2018	10/19/2018
20	79,483	USD 34.7400	USD 55.9700	10/5/2018	10/19/2018
21	19,744	USD 39.3840	USD 59.0760	11/19/2018	1/2/2019
22	19,744	USD 39.3840	USD 59.0760	11/20/2018	1/2/2019
23	19,744	USD 39.3840	USD 59.0760	11/21/2018	1/2/2019
24	19,744	USD 39.3840	USD 59.0760	11/23/2018	1/2/2019
25	19,744	USD 39.3840	USD 59.0760	11/26/2018	1/2/2019
26	19,744	USD 39.3840	USD 59.0760	11/27/2018	1/2/2019
27	19,744	USD 39.3840	USD 59.0760	11/28/2018	1/2/2019
28	19,744	USD 39.3840	USD 59.0760	11/29/2018	1/2/2019
29	19,744	USD 39.3840	USD 59.0760	11/30/2018	1/2/2019
30	19,744	USD 39.3840	USD 59.0760	12/3/2018	1/2/2019
31	19,744	USD 39.3840	USD 59.0760	12/4/2018	1/2/2019
32	19,744	USD 39.3840	USD 59.0760	12/5/2018	1/2/2019
33	19,744	USD 39.3840	USD 59.0760	12/6/2018	1/2/2019
34	19,744	USD 39.3840	USD 59.0760	12/7/2018	1/2/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	19,744	USD 39.3840	USD 59.0760	12/10/2018	1/2/2019
36	19,744	USD 39.3840	USD 59.0760	12/11/2018	1/2/2019
37	19,744	USD 39.3840	USD 59.0760	12/12/2018	1/2/2019
38	19,744	USD 39.3840	USD 59.0760	12/13/2018	1/2/2019
39	19,744	USD 39.3840	USD 59.0760	12/14/2018	1/2/2019
40	19,743	USD 39.3840	USD 59.0760	12/17/2018	1/2/2019
41	20,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
42	20,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
43	20,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
44	20,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
45	20,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
46	20,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
47	20,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
48	20,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
49	20,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
50	20,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
51	20,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
52	20,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
53	20,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
54	20,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
55	20,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
56	20,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
57	20,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
58	20,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
59	20,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
60	20,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
61	39,795	USD 37.1070	USD 53.5990	1/19/2018	3/2/2018
62	39,795	USD 37.1070	USD 53.5990	1/22/2018	3/2/2018
63	39,795	USD 37.1070	USD 53.5990	1/23/2018	3/2/2018
64	39,795	USD 37.1070	USD 53.5990	1/24/2018	3/2/2018
65	39,795	USD 37.1070	USD 53.5990	1/25/2018	3/2/2018
66	39,795	USD 37.1070	USD 53.5990	1/26/2018	3/2/2018
67	39,795	USD 37.1070	USD 53.5990	1/29/2018	3/2/2018
68	39,795	USD 37.1070	USD 53.5990	1/30/2018	3/2/2018
69	39,795	USD 37.1070	USD 53.5990	1/31/2018	3/2/2018
70	39,795	USD 37.1070	USD 53.5990	2/1/2018	3/2/2018
71	39,795	USD 37.1070	USD 53.5990	2/2/2018	3/2/2018
72	39,795	USD 37.1070	USD 53.5990	2/5/2018	3/2/2018

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	39,795	USD 37.1070	USD 53.5990	2/6/2018	3/2/2018
74	39,795	USD 37.1070	USD 53.5990	2/7/2018	3/2/2018
75	39,795	USD 37.1070	USD 53.5990	2/8/2018	3/2/2018
76	39,795	USD 37.1070	USD 53.5990	2/9/2018	3/2/2018
77	39,795	USD 37.1070	USD 53.5990	2/12/2018	3/2/2018
78	39,795	USD 37.1070	USD 53.5990	2/13/2018	3/2/2018
79	39,795	USD 37.1070	USD 53.5990	2/14/2018	3/2/2018
80	38,774	USD 37.1070	USD 53.5990	2/15/2018	3/2/2018



**UBS AG, London Branch**  
 5 Broadgate  
 London, EC2M 2QS  
 Tel. +44-20-7567 8000  
 www.ubs.com

**AMENDMENT TO THE CONFIRMATION**

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** UBS AG, London Branch  
**SUBJECT:** Amendment to the Funded Collar Transaction  
**REFERENCE NUMBER(S):** BKP352STM4203783

Dear Sir or Madam,

The purpose of this letter agreement (this "**Amendment**") is to amend the letter agreement dated as of December 1, 2014, as amended from time to time to the date hereof, between UBS AG, London Branch ("**Dealer**") and Waha AC Coöperatief U.A. ("**Counterparty**") (the "**Confirmation**") confirming the terms and conditions of the Funded Collar Transaction (the "**Transaction**"). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the "Security Deed" shall be to the Security Deed as confirmed and supplemented by the supplemental security deed dated August 24, 2016 (the "**Supplemental Security Deed**") and references to the "Recalled Shares Security Deed" shall be to the Recalled Shares Security Deed as supplemented by the recalled share supplemental security deed dated August 24, 2016 (the "**Recalled Shares Supplemental Security Deed**"). The Supplemental Security Deed and the Recalled Shares Supplemental Security Deed shall each constitute a "Document" for the purposes of the Confirmation.

UBS Securities LLC (the "**Agent**") shall act as "agent" for Dealer and Counterparty within the meaning of Rule 15a-6 under the Exchange Act. The Agent is not a principal to this Amendment and shall have no responsibility or liability to Dealer or Counterparty in respect of this Amendment or the Transaction amended hereby, including, without limitation, in respect of the failure of Dealer or Counterparty to pay or perform under this Amendment. Each of Dealer and Counterparty agrees to proceed solely against the other to collect or recover any securities or money owing to it in connection with or as a result of this Amendment. The Agent shall otherwise have no liability in respect of this Amendment, except for its gross negligence or willful misconduct in performing its duties as Agent hereunder. As a broker-dealer registered with the Securities and Exchange Commission, the Agent will be responsible for (i) effecting any Transaction amended by this Amendment, (ii) issuing all required notices, confirmations and statements to Dealer and Counterparty and (iii) maintaining books and records relating to this Amendment.

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:

- a. amending the text opposite the caption "Components" under the heading "General Terms" in Section 2 of the Confirmation by replacing the number "60" therein with the number "80";
- b. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;

**UBS Investment Bank is a business division of UBS AG**

**UBS Limited is a subsidiary of UBS AG**

UBS Limited is incorporated as a limited liability company in England & Wales Registered Address: 5 Broadgate, London EC2M 2QS  
 Company Number: 2035362

UBS Limited is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

- 
- c. amending clause (b) of the text opposite the heading “Collateral” in Section 2 of the Confirmation by adding the phrase “, as amended, modified or supplemented” immediately following the word “deed” in the fifth line thereof; and
  - d. replacing “Orangefield Services (UK) Limited” opposite the caption “Party B appoints as its Process Agent” under Section 5(h) of the Confirmation with the words “Vistra (UK) Limited” and deleting the words “Attention: W.A. Smit” opposite the same caption.

For the avoidance of doubt, as a result of the amendments set forth in Sections 1(a) and 1(b) above, the Components that bear the “Component Numbers” from, and including, 52 to, and including, 60 immediately preceding the effectiveness of this Amendment shall bear the “Component Numbers” from, and including, 72 to, and including, 80, as of the Amendment Effective Date as set forth in Annex A hereto, and such Components constitute Revoked Components pursuant to the letter agreement between Counterparty and Dealer dated as of April 6, 2015.

2. Amendment Payment. Dealer shall pay to Counterparty an amount equal to USD 11,649,517 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral.

- a. As of the Amendment Effective Date, as a result of the increase to the Number of Transaction Shares pursuant to this Amendment (the “**Share Upsize**”), the Collateral shall also be increased by a number of Collateral Shares equal to such Share Upsize, which shall be deemed to have been deposited to the Collateral Account on the Amendment Effective Date and immediately Rehypothecated by Dealer.
- b. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed and the Recalled Shares Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed, the Supplemental Security Deed, the Recalled Shares Security Deed and the Recalled Shares Supplemental Security Deed as if references therein to the “Confirmation” and to the “Agreement” are to such instrument as amended, varied, extended and supplemented from time to time.

4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption “Collateral” of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed and the Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.
- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same “person” as Counterparty or “act[ing] in concert” with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144

---

under the Securities Act (“**Rule 144**”) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty’s sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares. Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the “**Avia Sale**”), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.

- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,675,064 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have received a transfer of an aggregate of 397,449 Shares (the “**Additional Collateral Shares**”) from one or more other financial institutions, free of payment, as an adjustment to its Hedge Position in respect of the Transaction;
- d. Dealer shall have sold an aggregate of 739,546 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;
- e. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
- f. perfection steps over the Collateral Shares (including any Additional Collateral Shares) required in the relevant jurisdiction shall have been completed;
- g. all of the representations and warranties of Counterparty hereunder shall be true and correct;
- h. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and
- i. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

---

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the "Confirmation" or the "Transaction", as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the "Confirmation" are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the "Agreement" were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word "Agreement": "including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment".

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
  - i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a "**Relevant Jurisdiction**"), neither Counterparty nor any of its or its affiliate's respective directors, employees or agents (each a "**Relevant Person**") has made, or in any way



---

influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;

- ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;
  - iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);
  - v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

12. Method of Delivery. This Amendment has been entered into by a member of the UBS group (“**UBS Party**”). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Amendment may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch (the “**Settlement Agent**”). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**UBS AG, LONDON BRANCH**

By: /s/ Jeremy S. Sloan

Name: Jeremy S. Sloan  
Title: Managing Director

By: /s/ Enes Ayaz

Name: Enes Ayaz  
Title: Associate Director

*[Signature page of Amendment]*

---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*

For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

Component Number	Number of Options	Put Strike Price	Call Strike Price	Scheduled Valuation Date	Final Disruption Date
1	19,744	USD 34.7400	USD 55.9700	9/10/2018	10/19/2018
2	19,744	USD 34.7400	USD 55.9700	9/11/2018	10/19/2018
3	19,744	USD 34.7400	USD 55.9700	9/12/2018	10/19/2018
4	19,744	USD 34.7400	USD 55.9700	9/13/2018	10/19/2018
5	19,744	USD 34.7400	USD 55.9700	9/14/2018	10/19/2018
6	19,744	USD 34.7400	USD 55.9700	9/17/2018	10/19/2018
7	19,744	USD 34.7400	USD 55.9700	9/18/2018	10/19/2018
8	19,744	USD 34.7400	USD 55.9700	9/19/2018	10/19/2018
9	19,744	USD 34.7400	USD 55.9700	9/20/2018	10/19/2018
10	19,744	USD 34.7400	USD 55.9700	9/21/2018	10/19/2018
11	19,744	USD 34.7400	USD 55.9700	9/24/2018	10/19/2018
12	19,744	USD 34.7400	USD 55.9700	9/25/2018	10/19/2018
13	19,744	USD 34.7400	USD 55.9700	9/26/2018	10/19/2018
14	19,744	USD 34.7400	USD 55.9700	9/27/2018	10/19/2018
15	19,744	USD 34.7400	USD 55.9700	9/28/2018	10/19/2018
16	19,744	USD 34.7400	USD 55.9700	10/1/2018	10/19/2018
17	19,744	USD 34.7400	USD 55.9700	10/2/2018	10/19/2018
18	19,744	USD 34.7400	USD 55.9700	10/3/2018	10/19/2018
19	19,744	USD 34.7400	USD 55.9700	10/4/2018	10/19/2018
20	22,298	USD 34.7400	USD 55.9700	10/5/2018	10/19/2018
21	39,489	USD 39.3840	USD 59.0760	11/19/2018	1/2/2019
22	39,489	USD 39.3840	USD 59.0760	11/20/2018	1/2/2019
23	39,489	USD 39.3840	USD 59.0760	11/21/2018	1/2/2019
24	39,489	USD 39.3840	USD 59.0760	11/23/2018	1/2/2019
25	39,489	USD 39.3840	USD 59.0760	11/26/2018	1/2/2019
26	39,489	USD 39.3840	USD 59.0760	11/27/2018	1/2/2019
27	39,489	USD 39.3840	USD 59.0760	11/28/2018	1/2/2019
28	39,489	USD 39.3840	USD 59.0760	11/29/2018	1/2/2019
29	39,489	USD 39.3840	USD 59.0760	11/30/2018	1/2/2019
30	39,489	USD 39.3840	USD 59.0760	12/3/2018	1/2/2019
31	39,489	USD 39.3840	USD 59.0760	12/4/2018	1/2/2019
32	39,489	USD 39.3840	USD 59.0760	12/5/2018	1/2/2019
33	39,489	USD 39.3840	USD 59.0760	12/6/2018	1/2/2019
34	39,489	USD 39.3840	USD 59.0760	12/7/2018	1/2/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	39,489	USD 39.3840	USD 59.0760	12/10/2018	1/2/2019
36	39,489	USD 39.3840	USD 59.0760	12/11/2018	1/2/2019
37	39,489	USD 39.3840	USD 59.0760	12/12/2018	1/2/2019
38	39,489	USD 39.3840	USD 59.0760	12/13/2018	1/2/2019
39	39,489	USD 39.3840	USD 59.0760	12/14/2018	1/2/2019
40	39,487	USD 39.3840	USD 59.0760	12/17/2018	1/2/2019
41	40,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
42	40,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
43	40,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
44	40,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
45	40,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
46	40,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
47	40,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
48	40,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
49	40,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
50	40,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
51	40,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
52	40,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
53	40,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
54	40,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
55	40,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
56	40,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
57	40,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
58	40,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
59	40,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
60	40,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
61	59,693	USD 37.1070	USD 53.5990	1/19/2018	3/2/2018
62	59,693	USD 37.1070	USD 53.5990	1/22/2018	3/2/2018
63	59,693	USD 37.1070	USD 53.5990	1/23/2018	3/2/2018
64	59,693	USD 37.1070	USD 53.5990	1/24/2018	3/2/2018
65	59,693	USD 37.1070	USD 53.5990	1/25/2018	3/2/2018
66	59,693	USD 37.1070	USD 53.5990	1/26/2018	3/2/2018
67	59,693	USD 37.1070	USD 53.5990	1/29/2018	3/2/2018
68	59,693	USD 37.1070	USD 53.5990	1/30/2018	3/2/2018
69	59,693	USD 37.1070	USD 53.5990	1/31/2018	3/2/2018
70	59,693	USD 37.1070	USD 53.5990	2/1/2018	3/2/2018
71	59,693	USD 37.1070	USD 53.5990	2/2/2018	3/2/2018
72	59,693	USD 37.1070	USD 53.5990	2/5/2018	3/2/2018

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	59,693	USD 37.1070	USD 53.5990	2/6/2018	3/2/2018
74	59,693	USD 37.1070	USD 53.5990	2/7/2018	3/2/2018
75	59,693	USD 37.1070	USD 53.5990	2/8/2018	3/2/2018
76	59,693	USD 37.1070	USD 53.5990	2/9/2018	3/2/2018
77	59,693	USD 37.1070	USD 53.5990	2/12/2018	3/2/2018
78	59,693	USD 37.1070	USD 53.5990	2/13/2018	3/2/2018
79	59,693	USD 37.1070	USD 53.5990	2/14/2018	3/2/2018
80	58,162	USD 37.1070	USD 53.5990	2/15/2018	3/2/2018



**AMENDMENT TO THE CONFIRMATION**

**DATED AS OF:** November 22, 2016  
**TO:** Waha AC Coöperatief U.A.  
**ATTENTION:** Fahad Al Qassim  
**TELEPHONE:** +971 2 403 9385  
**FACSIMILE:** +971 2 667 7383  
**FROM:** Citibank N.A., London Branch  
**SUBJECT:** Amendment to the Funded Collar Transaction

Dear Sir or Madam,

The purpose of this letter agreement (this "**Amendment**") is to amend the letter agreement dated as of December 1, 2014, as amended from time to time to the date hereof, between Citibank N.A., London Branch ("**Dealer**") and Waha AC Coöperatief U.A. ("**Counterparty**") (the "**Confirmation**") confirming the terms and conditions of the Funded Collar Transaction (the "**Transaction**"). Any capitalized term used but not defined herein shall have the meaning assigned thereto in the Confirmation. References to the "Security Deed" shall be to the Security Deed as confirmed and supplemented by the supplemental security deed dated August 24, 2016 (the "**Supplemental Security Deed**"). The Supplemental Security Deed shall constitute a "Document" for the purposes of the Confirmation.

1. Amendments. The Confirmation is hereby amended as of the Amendment Effective Date (as defined below) by:

- a. amending the text opposite the caption "Components" under the heading "General Terms" in Section 2 of the Confirmation by replacing the number "60" therein with the number "80";
- b. amending and restating Annex A of the Confirmation in its entirety as set forth in Annex A hereto;
- c. amending clause (b) of the text opposite the heading "Collateral" in Section 2 of the Confirmation by adding the phrase "as amended, modified or supplemented" immediately following the word "deed" in the fifth line thereof; and
- d. replacing "Orangefield Services (UK) Limited" opposite the caption "Party B appoints as its Process Agent" under Section 5(h) of the Confirmation with the words "Vistra (UK) Limited" and deleting the words "Attention: W.A. Smit" opposite the same caption.

2. Amendment Payment. Counterparty shall pay (or cause to be paid) to Dealer an amount equal to USD 18,215,623 on or prior to November 29, 2016 (or, if later, the Amendment Effective Date (determined without taking into account the requirement to make such payment for this purpose)).

3. Collateral.

- a. As of the Amendment Effective Date, as a result of the decrease to the Number of Transaction Shares pursuant to this Amendment (the "**Share Downsize**"), the Collateral shall also be decreased by a number of Collateral Shares equal to such Share Downsize, and Dealer's return obligation in respect of the Collateral shall be decreased in a corresponding manner.
- b. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Security Deed shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Security Deed and the Supplemental Security Deed as if references therein to the "Confirmation" and to the "Agreement" are to such instrument as amended, varied, extended and supplemented from time to time.

---

#### 4. Representations, Warranties and Covenants.

- a. Each of Dealer and Counterparty hereby repeat and remake each representation, warranty and covenant set forth in the provisions opposite the caption "Collateral" of the Confirmation, in Section 4 of the Confirmation and in the Agreement made on the Trade Date to each other as if this Amendment were the Confirmation and the Transaction and as if the date hereof were the Trade Date and references to the Security Deed were to the Security Deed and the Supplemental Security Deed.
- b. Counterparty represents and warrants to, and agrees with, Dealer that Counterparty shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to a number of Shares equal to the Aggregate Hedge Shares (as defined below) (in addition to any other Shares that such Form 144 may relate to), in the form and substance as previously provided to Dealer. Counterparty shall provide Dealer a reasonable opportunity to review and comment on any other public disclosure related to this Amendment and the transactions contemplated hereby, including, without limitation, any report or schedule filed or amended under the Exchange Act.
- c. Counterparty represents and warrants to, and agrees with, Dealer that from the date three months prior to the date hereof, neither Counterparty nor any affiliate of Counterparty nor any person who would be considered to be the same "person" as Counterparty or "act[ing] in concert" with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act ("**Rule 144**")) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Shares, except for Counterparty's sale of 994,548 Shares to Deutsche Bank Securities Inc. on August 23, 2016. Counterparty has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of the Aggregate Hedge Shares. Except as provided herein, the similar agreements entered into as of the date hereof and the sale by Avia Holding Limited of 4,000,000 Shares to the Block Placement Banks (the "**Avia Sale**"), Counterparty has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Aggregate Hedge Shares that may be effected by or on behalf of Dealer. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144. For the purposes of this paragraph, Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Shares.
- d. Each of Dealer and Counterparty represents and warrants to, and agrees with, the other that the Aggregate Hedge Shares are intended to be sold in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g).
- e. Dealer agrees with Counterparty that an affiliate of Dealer that is registered as a broker and a dealer with the Securities and Exchange Commission and is a "market maker" or a "block positioner," as such terms are used in Rule 144, shall sell a portion of the Aggregate Hedge Shares.
- f. Counterparty agrees that, without the prior written consent of Dealer, it and its Affiliates will not, during the period ending 30 days after the date hereof, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) this Amendment, (b) the similar agreements entered into as of the date hereof or (c) the Avia Sale.



---

5. Conditions to Effectiveness. This Amendment shall be effective on the date (the “**Amendment Effective Date**”) the following conditions have been satisfied or waived:

- a. Each of Dealer and Counterparty shall have performed all of the obligations required to be performed by it hereunder on or prior to the date required hereby;
- b. Counterparty shall have agreed to sell, and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. (the “**Block Placement Banks**”) shall have agreed to buy, an aggregate of 1,675,064 Shares (the “**Aggregate Hedge Shares**”) at a price of USD 43.76 per share (the “**Block Price**”) under Rule 144, pursuant to such terms and conditions as may be agreed between Counterparty and the Block Placement Banks;
- c. Dealer shall have transferred an aggregate of 397,449 Shares to one or more other financial institutions;
- d. Dealer shall have sold an aggregate of 606,606 Shares to one or more other financial institutions at the Block Price per share, as an adjustment to its Hedge Position in respect of the Transaction;
- e. all documents and instruments, required by law or reasonably requested by Dealer to be filed, registered or recorded to create and/or re-confirm any additional security interests intended to be created by the Security Deed and perfect or record such security interests shall have been filed, registered or recorded or delivered to Dealer for filing, registration or recording;
- f. perfection steps over the Collateral Shares required in the relevant jurisdiction shall have been completed;
- g. all of the representations and warranties of Counterparty hereunder shall be true and correct;
- h. Counterparty shall have provided to Dealer (i) a legal opinion of Clifford Chance LLP, as Dutch counsel to Counterparty, (ii) a legal opinion of Latham & Watkins LLP, as English counsel to Counterparty and (iii) a legal opinion of Latham & Watkins LLP, as U.S. counsel to Counterparty, in each case addressed to Dealer and in the form agreed to between Counterparty and Dealer; and
- i. Dealer and the Block Placement Banks shall have settled the sale of the portion of the Aggregate Hedge Shares corresponding to the Confirmation, as amended by this Amendment, if any.

If the Amendment Effective Date shall not have occurred by November 29, 2016 (or such later date as agreed upon by the parties hereto), this Amendment shall automatically terminate and cease to be of further effect and the parties shall have no obligations in connection with this Amendment, other than (x) in respect of breaches of representations or covenants on or prior to such date and (y) pursuant to Section 6 below. Each of Dealer and Counterparty agree to use commercially reasonable efforts to cause the Amendment Effective Date to occur on or prior to November 29, 2016.

6. Hedging Costs. If (i) the Amendment Effective Date does not occur by November 29, 2016 (or such later date as agreed upon by the parties hereto), (ii) Dealer has not breached the Confirmation, as amended by this Amendment and (iii) this Amendment is terminated as set forth in Section 5 above, Counterparty shall, upon the written request of Dealer, promptly reimburse Dealer for any costs (including, but not limited to, hedging mismatches and market losses) and expenses incurred by Dealer in connection with its hedging activities or otherwise in connection with this Amendment on and after the date hereof.

7. Continuing Effect. This Amendment amends solely the terms and provisions of the Transaction and the Confirmation set forth herein and nothing in this Amendment is intended or shall be construed as amending or waiving any other terms or provisions of the Transaction, the Confirmation or any other rights of Dealer or Counterparty under the Transaction or the Confirmation. Dealer and Counterparty acknowledge that each of the Transaction and the Confirmation (each as amended by this Amendment) are in full force and effect and are hereby confirmed and ratified in all respects. References in the Confirmation to the “Confirmation” or the “Transaction”, as applicable, shall refer to the Confirmation or the Transaction, as applicable, as amended by this Amendment. Counterparty hereby confirms and agrees that none of the rights and remedies of Dealer under the Confirmation shall be prejudiced, avoided or otherwise adversely affected by this Amendment and Dealer may rely and continue to rely on the Confirmation as if references therein to the “Confirmation” are to such instrument as amended, varied, extended and supplemented by this Amendment.

8. Severability; Illegality. Notwithstanding anything to the contrary in the Agreement, if compliance by either party with any provision of this Amendment would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Amendment shall not be invalidated, but shall remain in full force and effect.

9. Governing Law; Submission to Jurisdiction. This Amendment and all matters and all non-contractual obligations arising out of or in connection with this Amendment shall be governed by, and construed and enforced in accordance with, English Law. This Amendment is also subject to, and incorporates, the jurisdiction provisions contained in Section 13(b) of the Agreement as though, for such purpose, references in such Section 13(b) (as amended pursuant to the following proviso) to the “Agreement” were deemed to refer to this Amendment; *provided* that in the first line of Section 13(b) the following shall be inserted after the word “Agreement”: “including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Amendment”.

10. Contracts (Rights of Third Parties) Act 1999. A person who is not a party to this Amendment has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Amendment but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. Market Abuse Regulation Representations.

- a. In connection with this Amendment, Counterparty on behalf of itself and each Relevant Person (as defined below) hereby represents and warrants to Dealer, on the date of this Amendment and on each following day up to and including the date on which all amounts and liabilities under the Transaction have been discharged, that:
  - i. for the purposes of the EU Market Abuse Regulations or comparable legislation of any other applicable jurisdiction (including but not limited to the jurisdictions in which Dealer and the issuer of the Shares are incorporated) (each, a “**Relevant Jurisdiction**”), neither Counterparty nor any of its or its affiliate’s respective directors, employees or agents (each a “**Relevant Person**”) has made, or in any way influenced, the decision to enter into this Amendment on the basis of any inside information, price-sensitive information or other material non-public information (for the purposes of this letter, each however defined under all applicable laws and regulations in each Relevant Jurisdiction) and neither Counterparty nor any of the Relevant Persons will at any time during the term of the Transaction disclose any inside information, material non-public information or price-sensitive information to Dealer;
  - ii. Counterparty further warrants that, by entering into this Amendment, Dealer will not be caused to be in possession of any price-sensitive information;

- 
- iii. Counterparty shall not seek to terminate, amend or otherwise modify the terms of the Transaction or exercise any right or take any action under the terms of the Transaction if it or any of the Relevant Persons is in possession of any price-sensitive or other material non-public information (each however defined under all applicable laws and regulations in each Relevant Jurisdiction) regarding any of the Shares;
  - iv. neither Counterparty, nor any of the Relevant Persons has engaged in any behaviour or action which is designed to cause or result in, has caused or resulting in, or might reasonably be expected to cause or result in, stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof);
  - v. Counterparty and the Relevant Persons have not made, and will not make, any disclosure of false, incomplete, or misleading information which has caused, or might reasonably be expected to cause, a change in the normal functioning of the securities market, the stabilisation or manipulation of the price of, or creating any false impression as to the demand or supply of, the Shares (or any other securities issued by the issuer thereof); and
  - vi. Counterparty confirms that the transactions contemplated hereby are within its corporate powers, and that they constitute a genuine and legitimate business and commercial purpose. Counterparty further confirms that it is not entering into this Amendment for any illegal, improper or unethical purpose.
- b. Counterparty hereby further undertakes to comply with all relevant laws and regulations with respect to the Transaction, including without limitation any disclosure rules in the Relevant Jurisdictions.

---

This Amendment may be executed in several counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Very truly yours,

**CITIBANK N.A., LONDON BRANCH**

By: /s/ Alessandro Amicucci

Name: Alessandro Amicucci

Title: Managing Director

*[Signature page of Amendment]*

---

Counterparty hereby agrees to, accepts and confirms the terms of the foregoing as of the date set forth above.

**WAHA AC COÖPERATIEF U.A.**

By: /s/ Fahad Al Qassim

\_\_\_\_\_  
Name: Fahad Al Qassim

Title: Proxy Holder

*[Signature page of Amendment]*

For each Component, the Number of Options and the Scheduled Valuation Date is set forth below:

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
1	99,489	USD 34.7400	USD 55.9700	9/10/2018	10/19/2018
2	99,489	USD 34.7400	USD 55.9700	9/11/2018	10/19/2018
3	99,489	USD 34.7400	USD 55.9700	9/12/2018	10/19/2018
4	99,489	USD 34.7400	USD 55.9700	9/13/2018	10/19/2018
5	99,489	USD 34.7400	USD 55.9700	9/14/2018	10/19/2018
6	99,489	USD 34.7400	USD 55.9700	9/17/2018	10/19/2018
7	99,489	USD 34.7400	USD 55.9700	9/18/2018	10/19/2018
8	99,489	USD 34.7400	USD 55.9700	9/19/2018	10/19/2018
9	99,489	USD 34.7400	USD 55.9700	9/20/2018	10/19/2018
10	99,489	USD 34.7400	USD 55.9700	9/21/2018	10/19/2018
11	99,489	USD 34.7400	USD 55.9700	9/24/2018	10/19/2018
12	99,489	USD 34.7400	USD 55.9700	9/25/2018	10/19/2018
13	99,489	USD 34.7400	USD 55.9700	9/26/2018	10/19/2018
14	99,489	USD 34.7400	USD 55.9700	9/27/2018	10/19/2018
15	99,489	USD 34.7400	USD 55.9700	9/28/2018	10/19/2018
16	99,489	USD 34.7400	USD 55.9700	10/1/2018	10/19/2018
17	99,489	USD 34.7400	USD 55.9700	10/2/2018	10/19/2018
18	99,489	USD 34.7400	USD 55.9700	10/3/2018	10/19/2018
19	99,489	USD 34.7400	USD 55.9700	10/4/2018	10/19/2018
20	96,936	USD 34.7400	USD 55.9700	10/5/2018	10/19/2018
21	39,489	USD 39.3840	USD 59.0760	11/19/2018	1/2/2019
22	39,489	USD 39.3840	USD 59.0760	11/20/2018	1/2/2019
23	39,489	USD 39.3840	USD 59.0760	11/21/2018	1/2/2019
24	39,489	USD 39.3840	USD 59.0760	11/23/2018	1/2/2019
25	39,489	USD 39.3840	USD 59.0760	11/26/2018	1/2/2019
26	39,489	USD 39.3840	USD 59.0760	11/27/2018	1/2/2019
27	39,489	USD 39.3840	USD 59.0760	11/28/2018	1/2/2019
28	39,489	USD 39.3840	USD 59.0760	11/29/2018	1/2/2019
29	39,489	USD 39.3840	USD 59.0760	11/30/2018	1/2/2019
30	39,489	USD 39.3840	USD 59.0760	12/3/2018	1/2/2019
31	39,489	USD 39.3840	USD 59.0760	12/4/2018	1/2/2019
32	39,489	USD 39.3840	USD 59.0760	12/5/2018	1/2/2019
33	39,489	USD 39.3840	USD 59.0760	12/6/2018	1/2/2019
34	39,489	USD 39.3840	USD 59.0760	12/7/2018	1/2/2019

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
35	39,489	USD 39.3840	USD 59.0760	12/10/2018	1/2/2019
36	39,489	USD 39.3840	USD 59.0760	12/11/2018	1/2/2019
37	39,489	USD 39.3840	USD 59.0760	12/12/2018	1/2/2019
38	39,489	USD 39.3840	USD 59.0760	12/13/2018	1/2/2019
39	39,489	USD 39.3840	USD 59.0760	12/14/2018	1/2/2019
40	39,487	USD 39.3840	USD 59.0760	12/17/2018	1/2/2019
41	40,000	USD 39.3840	USD 61.2640	2/19/2019	4/1/2019
42	40,000	USD 39.3840	USD 61.2640	2/20/2019	4/1/2019
43	40,000	USD 39.3840	USD 61.2640	2/21/2019	4/1/2019
44	40,000	USD 39.3840	USD 61.2640	2/22/2019	4/1/2019
45	40,000	USD 39.3840	USD 61.2640	2/25/2019	4/1/2019
46	40,000	USD 39.3840	USD 61.2640	2/26/2019	4/1/2019
47	40,000	USD 39.3840	USD 61.2640	2/27/2019	4/1/2019
48	40,000	USD 39.3840	USD 61.2640	2/28/2019	4/1/2019
49	40,000	USD 39.3840	USD 61.2640	3/1/2019	4/1/2019
50	40,000	USD 39.3840	USD 61.2640	3/4/2019	4/1/2019
51	40,000	USD 39.3840	USD 61.2640	3/5/2019	4/1/2019
52	40,000	USD 39.3840	USD 61.2640	3/6/2019	4/1/2019
53	40,000	USD 39.3840	USD 61.2640	3/7/2019	4/1/2019
54	40,000	USD 39.3840	USD 61.2640	3/8/2019	4/1/2019
55	40,000	USD 39.3840	USD 61.2640	3/11/2019	4/1/2019
56	40,000	USD 39.3840	USD 61.2640	3/12/2019	4/1/2019
57	40,000	USD 39.3840	USD 61.2640	3/13/2019	4/1/2019
58	40,000	USD 39.3840	USD 61.2640	3/14/2019	4/1/2019
59	40,000	USD 39.3840	USD 61.2640	3/15/2019	4/1/2019
60	40,000	USD 39.3840	USD 61.2640	3/18/2019	4/1/2019
61	99,489	USD 37.1070	USD 53.5990	1/19/2018	3/2/2018
62	99,489	USD 37.1070	USD 53.5990	1/22/2018	3/2/2018
63	99,489	USD 37.1070	USD 53.5990	1/23/2018	3/2/2018
64	99,489	USD 37.1070	USD 53.5990	1/24/2018	3/2/2018
65	99,489	USD 37.1070	USD 53.5990	1/25/2018	3/2/2018
66	99,489	USD 37.1070	USD 53.5990	1/26/2018	3/2/2018
67	99,489	USD 37.1070	USD 53.5990	1/29/2018	3/2/2018
68	99,489	USD 37.1070	USD 53.5990	1/30/2018	3/2/2018
69	99,489	USD 37.1070	USD 53.5990	1/31/2018	3/2/2018
70	99,489	USD 37.1070	USD 53.5990	2/1/2018	3/2/2018
71	99,489	USD 37.1070	USD 53.5990	2/2/2018	3/2/2018
72	99,489	USD 37.1070	USD 53.5990	2/5/2018	3/2/2018

---

<b>Component Number</b>	<b>Number of Options</b>	<b>Put Strike Price</b>	<b>Call Strike Price</b>	<b>Scheduled Valuation Date</b>	<b>Final Disruption Date</b>
73	99,489	USD 37.1070	USD 53.5990	2/6/2018	3/2/2018
74	99,489	USD 37.1070	USD 53.5990	2/7/2018	3/2/2018
75	99,489	USD 37.1070	USD 53.5990	2/8/2018	3/2/2018
76	99,489	USD 37.1070	USD 53.5990	2/9/2018	3/2/2018
77	99,489	USD 37.1070	USD 53.5990	2/12/2018	3/2/2018
78	99,489	USD 37.1070	USD 53.5990	2/13/2018	3/2/2018
79	99,489	USD 37.1070	USD 53.5990	2/14/2018	3/2/2018
80	96,936	USD 37.1070	USD 53.5990	2/15/2018	3/2/2018

Annex A – 3



November 22, 2016

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Deutsche Bank Securities Inc.  
60 Wall Street, 4th Floor  
New York, New York 10005

Ladies and Gentlemen:

In connection with our proposed sale of 4,000,000 ordinary shares, Euro 0.01 par value per share (the “**Ordinary Shares**”), of AerCap Holdings N.V. (the “**Company**”) through Citigroup Global Markets Inc. (“**CGMI**”) and Deutsche Bank Securities Inc. (“**DBSI**”, together with CGMI, the “**Brokers**”) pursuant to Rule 144 (“**Rule 144**”) under the Securities Act of 1933, as amended (the “**Act**”, such sale the “**Sale**”), we represent and warrant to you:

1. The undersigned is not aware of any material non-public information concerning the Company or the Ordinary Shares, and “material” information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Company.
2. The undersigned agrees that it will satisfy all applicable filing, reporting or other requirements, including Sections 13(d) and 13(g) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), with respect to the Ordinary Shares and this transaction and it will promptly notify the Brokers after any such report filed under Sections 13(d) and 13(g) of the Exchange Act becomes publicly available.
3. The undersigned shall file or cause to be filed, on the date hereof and in the manner contemplated by Rule 144(h) under the Act, a notice on Form 144 relating to the sale of the Ordinary Shares described herein.
4. From the date three months prior to the date hereof, neither the undersigned nor any of its affiliates nor any person who would be considered to be the same “person” as the undersigned or “act[ing] in concert” with the undersigned (as such terms are used in clauses (a) (2) and (e)(3)(vi) of Rule 144) has sold or hedged (through swaps, options, short sales or otherwise) any long position in, any Ordinary Shares, except for the sale by Waha AC Coöperatief U.A. (“**Waha**”) of 994,548 Ordinary Shares to DBSI on August 23, 2016. The undersigned has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Ordinary Shares in anticipation of or in connection with this transaction. Except as provided herein, the agreements entered into by Waha as of the date hereof with each of Deutsche Bank AG, London Branch (“**DB**”), Citibank N.A., London Branch (“**Citi**”), USB AG, London Branch (“**UBS**”) and Nomura International plc (“**Nomura**”), the undersigned has not made or arranged for, and will not make or arrange for, any payment to any person in connection with any sales of the Ordinary Shares. For the purposes of this paragraph, Ordinary Shares shall be deemed to include securities convertible into or exchangeable or exercisable for Ordinary Shares.
5. The undersigned does not know or have any reason to believe that the Company has not complied with the reporting requirements contained in paragraph (c)(1) of Rule 144.

---

6. The undersigned is not an “underwriter” with respect to the Ordinary Shares, and the sale described above is not part of any “distribution” of the Ordinary Shares, as those terms are used in Section 2(a)(11) of the Act.

7. The undersigned and all persons whose sales must be aggregated with those of the undersigned under Rule 144(a)(2) and Rule 144(e) shall not sell any Ordinary Shares within the next three months except as permitted pursuant to Rule 144 or an effective registration statement under the Act.

8. The undersigned agrees that, without the prior written consent of the Brokers, it and its affiliates will not, during the period ending 30 calendar days after the date hereof, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) the Sale, (b) any sale made in connection with those certain amendments entered into by Waha and DB, Nomura and Citi (together, the “**September 2014 Counterparties**”) on November 22, 2016 to the funded collar confirmations entered into on September 2, 2014 by Waha and each of the September 2014 Counterparties that relate in the aggregate to 14,923,306 Ordinary Shares or (c) any sale made in connection with those certain amendments entered into by Waha and Citi, DB and UBS (together, the “**December 2014 Counterparties**”) on November 22, 2016 to the funded collar confirmations entered into on December 1, 2014 by Waha and each of the December 2014 Counterparties that relate in the aggregate to 11,923,305 Ordinary Shares.

9. The Ordinary Shares to be sold in the transaction described herein are not “restricted securities” (as such term is defined in Rule 144).

In connection with the Sale, the undersigned hereby authorizes and instructs the Brokers to pay the proceeds of the sale by wire transfer of immediately available funds on November 29, 2016 as follows:

- a) to Deutsche Bank AG, London Branch, USD28,301,129.00;

Bank: Bank of New York  
ABA#: 021000018  
Acct No.: 8900327634  
Beneficiary: Deutsche Bank Securities Inc

- b) to Nomura International plc, USD34,003,762.00;

Bank: BOA NT SA – New York  
BIC: BOFAUS3N  
Account No/Ref: 6550-6-61548  
Account Name: Nomura International plc

---

c) to Citibank N.A., London Branch, USD43,252,565.00

Bank: Citibank NA New York  
BIC: CITIUS33 (or ABA: 021000089)  
F/O: Citibank NA London  
A/C: 10990765  
Ref: NY Swap Operations

d) to Waha Capital PJSC, the amount remaining after giving effect to the transactions set forth in subparagraphs (a) to (c) above.

Account Name: Al Waha Capital PJSC  
IBAN: AE87020000001309913100  
Bank: HSBC BANK MIDDLE EAST  
PO BOX 242  
Abu Dhabi  
United Arab Emirates  
Swift Code: BBME AEAD ABU  
Correspondent Bank: HSBC  
Marine Midland Bldg  
140 Broadway  
New York City, New York  
United States  
Swift Code: MRMDUS33

---

Very truly yours,

AVIA HOLDING LIMITED

/s/ Chakib Aabouche

Name: Chakib Aabouche

Title: Authorized Signatory

## Joint Filing Agreement

In accordance with Rule 13d-1(k) promulgated under the U.S. Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, nominal value EUR0.01 per share, of Aercap Holdings N.V., a Dutch corporation, and that this Joint Filing Agreement may be included as an Exhibit to such joint filing. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of November 25, 2016.

WAHA AC COÖPERATIEF U.A.

By: /s/ Fahad Al Qassim

Name: Fahad Al Qassim

Title: Proxy Holder

WAHA CAPITAL PJSC

By: /s/ Safwan Said

Name: Safwan Said

Title: Attorney

AVIA HOLDING LIMITED

By: /s/ Chakib Aabouche

Name: Chakib Aabouche

Title: Authorized Signatory