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

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER**
**PURSUANT TO RULE 13a-16 OR 15d-16**
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of November 2017**

**Commission File Number 001-33159**

# AERCAP HOLDINGS N.V.
**(Translation of Registrant's Name into English)**

**AerCap House, 65 St. Stephen's Green, Dublin 2, Ireland, +353 1 819 2010**
**(Address of Principal Executive Office)**

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

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

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

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

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

**Other Events**

In connection with the issuance by AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust, each a wholly-owned subsidiary of AerCap Holdings N.V. ("AerCap"), of $800 million aggregate principal amount of the Issuers' 3.500% Senior Notes due 2025 (the "Notes"), AerCap is filing the following documents solely for incorporation into the Registration Statement on Form F-3 (File No. 333-205129):

**Exhibits**

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| 1.1 | Underwriting Agreement, dated as of November 16, 2017. |
| 4.1 | Thirteenth Supplemental Indenture relating to the 3.500% Senior Notes due 2025, dated as of November 21, 2017, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the guarantors party thereto and Wilmington Trust, National Association, as trustee. |
| 5.1 | Opinion of Cravath, Swaine & Moore LLP. |
| 5.2 | Opinion of NautaDutilh N.V. |
| 5.3 | Opinion of McCann FitzGerald Solicitors. |
| 5.4 | Opinion of Morris, Nichols, Arsht & Tunnell LLP. |
| 5.5 | Opinion of Buchalter, a Professional Corporation. |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges. |
| 23.1 | Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1). |
| 23.2 | Consent of NautaDutilh N.V. (included in Exhibit 5.2). |
| 23.3 | Consent of McCann FitzGerald Solicitors (included in Exhibit 5.3). |
| 23.4 | Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4). |
| 23.5 | Consent of Buchalter, a Professional Corporation (included in Exhibit 5.5). |

SIGNATURE

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

AERCAP HOLDINGS N.V.

By: /s/ Aengus Kelly
Name: Aengus Kelly
Title: Authorized Signatory

Date: November 21, 2017

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**Exhibit 1.1**

**EXECUTION COPY**

**AERCAP IRELAND CAPITAL DAC**
**AERCAP GLOBAL AVIATION TRUST**

$800,000,000 3.500% Senior Notes due 2025

Underwriting Agreement

November 16, 2017

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Mizuho Securities USA LLC
320 Park Avenue, 12th Fl.
New York, New York 10022

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022

As Representatives of the several Underwriters listed in Schedule I hereto

Ladies and Gentlemen:

AerCap Ireland Capital DAC, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), and AerCap Global Aviation Trust, a statutory trust organized under the laws of Delaware (the "Co-Issuer" and, together with the Irish Issuer, the "Issuers"), each a subsidiary of AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (the "Parent"), propose, upon the terms and conditions set forth in this agreement (the "Agreement"), to issue and sell to the several Underwriters listed in Schedule I hereto (the "Underwriters"), for whom you (collectively, the "Representatives" and each individually, a "Representative") are acting as representatives, $800,000,000 aggregate principal amount of their 3.500% Senior Notes due 2025 (the "Notes").

The Securities (as defined below) are to be issued under an indenture (as amended or supplemented from time to time to the date hereof, the "Base Indenture"), dated as of the May 14, 2014, among the Issuers, the Parent, as guarantor (in such capacity, the "Parent Guarantor"), each of the Parent's subsidiaries party thereto (the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors"), and Wilmington Trust, National Association, as trustee (the "Trustee"), as amended by a thirteenth supplemental indenture (the "Thirteenth Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), to be dated as of the Closing Date (as defined below).

The payment of principal of, premium, if any, and interest on the Notes will be fully and unconditionally guaranteed (the "Guarantees" and, together with the Notes, the "Securities") on a senior unsecured basis, jointly and severally, by the Guarantors. Certain terms used herein are defined in Section 25 hereof.

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

The Issuers have prepared and filed with the Securities and Exchange Commission (the "Commission") under the Act a registration statement on Form F-3 (File No. 333-205129), including a prospectus, relating to the Securities. Such registration statement, as amended at the time it becomes effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before it becomes effective, any prospectus filed with the Commission pursuant to Rule 424(a) under the Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act) in connection with confirmation of sales of the Securities. If the Issuers have filed an abbreviated registration statement pursuant to Rule 462(b) under the Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Any reference in this Agreement to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the effective date of the Registration Statement or the date of such Preliminary Prospectus or the Prospectus, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Exchange Act that are deemed to be incorporated by reference therein. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to 4:05 p.m., New York City time on November 16, 2017, the time when sales of the Securities were first made (the "Time of Sale"), the Issuers have prepared the following information (collectively, the "Time of Sale Information"): a Preliminary Prospectus dated November 16, 2017, and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Act) listed on Schedule II hereto.

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) This Agreement has been duly authorized, executed and delivered by the Issuers and the Guarantors; the Base Indenture has been duly authorized, executed and delivered

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

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

(n) No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Issuers or the Guarantors of their respective obligations under the Transaction Documents, except such as may have been

acquired or obtained (including the registration of the Securities under the Act and the qualification of the Indenture under the Trust Indenture Act) and except as may be required under the securities or blue sky laws of the various U.S. states in connection with the offer and sale of the Securities.

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

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

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

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

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

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

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

(v) PricewaterhouseCoopers Accountants N.V., who have certified certain financial statements of the Parent and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants with respect to the Parent and its consolidated subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the Public Company Accounting Oversight Board ("PCAOB").

(w) PricewaterhouseCoopers LLP, who have certified certain financial statements of ILFC and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, are independent public accountants with respect to ILFC and its consolidated subsidiaries within the meaning of the Act and the applicable published rules and regulations thereunder and the rules and regulations of the PCAOB.

(x) There are no stamp or other issuance or transfer taxes or duties or other similar fees or charges required to be paid to the United States, Ireland or the Netherlands or any political subdivision or taxing authority thereof in connection with the issuance, sale or delivery of the Securities to the Underwriters.

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

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

(aa) No material labor dispute with the employees of the Parent or any of its subsidiaries exists, except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement

thereto), or, to the Issuers' and the Guarantors' knowledge, is imminent; and the Parent is not aware of any existing, threatened or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers or contractors that could, singly or in the aggregate, have a Material Adverse Effect.

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

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

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

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

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

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

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

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

(jj) The subsidiaries listed on Schedule III attached hereto are each of the "significant subsidiaries" of the Parent (as defined in Rule 1-02 of Regulation S-X).

(kk) The operations of the Parent and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Parent or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Issuers and the Guarantors, threatened.

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

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

(nn) Neither the Parent nor any of its subsidiaries, nor, to the knowledge of the Issuers and the Guarantors, any director, officer, employee, agent or Affiliate of the Parent or any of its subsidiaries, acting on behalf of the Parent or any of its subsidiaries, has taken any action, directly or indirectly, that violated or would result in a violation by such persons of any

provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the Bribery Act 2010 of the United Kingdom (the "U.K. Bribery Act") or other applicable anti-bribery or anti-corruption laws, including (i) using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) making or taking an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds (including to any "foreign official" (as such term is defined in the FCPA) or any political party or official thereof or any candidate for political office); or (iii) making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Parent, its subsidiaries and, to the knowledge of the Issuers and the Guarantors, its Affiliates have instituted, maintain and enforce policies and procedures designed to ensure compliance with the FCPA and the U.K. Bribery Act and other applicable anti-bribery and anti-corruption laws.

(oo) Subsequent to the date of the most recent financial statements included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (i) the Parent and its subsidiaries have not (A) incurred any debt for borrowed money that is material to the Parent and its subsidiaries, taken as a whole or (B) incurred any other liabilities or obligations, direct or contingent, nor entered into any transactions, in each case that are material, in the aggregate, to the Parent and its subsidiaries, taken as a whole and not in the ordinary course of business; (ii) except for purchases made pursuant to publicly announced share repurchase programs, the Parent and its subsidiaries have not purchased any of their outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on their capital stock; and (iii) there has not been any change in the capital stock (other than exercise of stock options or vesting of restricted stock units issued under equity incentive plans, stock option plans or restricted stock programs reported on the Parent's Annual Report on Form 20-F for the year ended December 31, 2016 and other than cancellations of shares purchased pursuant to publicly announced share repurchase programs) of the Parent or its subsidiaries or any material change in the consolidated short-term debt or long-term debt of the Parent or its subsidiaries, in each case except as described in the Registration Statement, the Time of Sale Information and the Prospectus (in each case, exclusive of any amendment or supplement thereto).

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

(qq) None of the Issuers is an ineligible issuer and the Parent is a well-known seasoned issuer, in each case as defined under the Act, in each case at the times specified in the Act in connection with the offering of the Securities. The Issuers have paid the registration fee for this offering pursuant to Rule 457 under the Act.

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

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

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Issuers agree to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Issuers: at a purchase price of 98.815% of the principal amount thereof, plus accrued interest, if any, from November 21, 2017 to the Closing Date, the principal amount of the Notes set forth opposite such Underwriter's name in Schedule I hereto.

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

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on November 21, 2017, or at such time on such later date not more than five Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Issuers or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Issuers by wire transfer payable in same-day funds to the account specified by the Issuers. Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Issuers to the Representatives against delivery to the nominee of The Depository Trust Company ("DTC"), for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Issuers. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

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

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

(i) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Act (which term includes use of any written information furnished to the Commission by the Issuers and not incorporated by reference into the

Registration Statement and any press release issued by the Issuers) other than (i) a free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule II or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such Underwriter and approved by the Issuers in advance in writing (each such free writing prospectus referred to in clause (i) or (iii), an "Underwriter Free Writing Prospectus"). Notwithstanding the foregoing, the Underwriters may use the Pricing Term Sheet referred to in Schedule II hereto without the consent of the Issuers.

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

(iii) In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of Securities to the public in that Relevant Member State, other than:

(A) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(B) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Representatives for any such offer; or

(C) in any other circumstances which do not require the publication of a prospectus by the Issuers pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms for the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the PD 2010 Amending Directive) and includes any relevant implementing measure in each Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

(iv) It will only distribute the Prospectus or any other material in relation to the Securities to persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospective Directive that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, (ii) fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated.

(v) It will not offer or sell any of the Securities or take any other action with respect to the Securities in Ireland otherwise than in conformity with the provisions of (a) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998, (b) the Companies Act 2014, the Central Bank Acts 1942 to 2015 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules made or guidelines issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 or, as applicable, Section 1363 of the Companies Act 2014 by the Central Bank of Ireland and (d) the Market Abuse Regulation (EU 596/2014) and any rules made or guidelines issued under Section 1370 of the Companies Act 2014 by the Central Bank of Ireland.

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

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

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

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

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

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

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

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

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

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

(j) Neither the Issuers nor the Guarantors will for a period of 30 days following the Time of Sale, without the prior written consent of Mizuho Securities USA LLC, offer, sell, contract to sell, pledge, otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by any Guarantor, Issuer or any controlled Affiliate of a Guarantor or Issuer, directly or indirectly, or announce the offering, of any debt securities issued or guaranteed by any Issuer or Guarantor (other than the Securities).

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

(l) The Issuers and the Guarantors will, for a period of twelve months following the Time of Sale, furnish to the Representatives (i) all reports or other communications (financial or other) generally made available to their respective shareholders, and deliver such reports and communications to the Representatives as soon as they are available, unless such documents are furnished to or filed with the Commission or any securities exchange on which any class of securities of an Issuer or a Guarantor is listed and generally made available to the public, and (ii) until distribution of the Securities is complete, such additional information concerning the business and financial condition of the Issuers and the Guarantors as the Representatives may from time to time reasonably request.

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

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

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

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties of the Issuers and the Guarantors contained herein at the Time of Sale and the Closing Date, to the accuracy of the statements of the Issuers and the Guarantors made in any certificates pursuant to the provisions hereof, to the performance by the Issuers and the Guarantors of their obligations hereunder and to the following additional conditions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Guarantors, the Issuers, each of their respective directors and officers and each person who controls a Guarantor or Issuer within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Issuers by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information.

This indemnity agreement will be in addition to any liability that any Underwriter may otherwise have. The Issuers acknowledge that the statements set forth in (i) the last paragraph of the cover page regarding the delivery of the Securities and (ii) the third paragraph, the eighth paragraph and the ninth paragraph under the heading "Underwriting" in the Prospectus constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any Time of Sale Information.

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

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

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

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its or their

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

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

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

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

If to the Underwriters:

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attention: Syndicate Registration
Fax: (646) 834-8133

Mizuho Securities USA LLC
320 Park Avenue, 12th Fl.
New York, New York 10022
Attention: Debt Capital Markets
Fax: (212) 205-7812

RBC Capital Markets, LLC
200 Vesey Street
New York, New York 10281
Attention: USDCM Transaction Management
Fax: (212) 658-6137

Santander Investment Securities Inc.
45 East 53rd Street
New York, New York 10022
Attention: Debt Capital Markets
Fax: (212) 407-0930

with copies for information purposes only to:

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

If to the Issuers:

AerCap House
65 St. Stephen’s Green
Dublin 2
Ireland
Attention: Legal Department

with copies for information purposes only to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
Fax: (212) 474-3700
Attention: Craig F. Arcella

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

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

14. Jurisdiction. Each of the Issuers and the Guarantors agrees that any suit, action or proceeding against a Guarantor or an Issuer brought by any Underwriter, the directors, officers, employees and agents of any Underwriter, or by any person who controls any Underwriter, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any State or U.S. federal court in The City of New York and County of New York, and waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuers and the Guarantors hereby appoints CT Corporation System, with offices at 111 Eighth Avenue, New York, New York, 10011 as its authorized agent (the "Authorized Agent") upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein that may be instituted in any State or U.S. federal court in The City of New York and County of New York, by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuers and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and each of the Issuers and the Guarantors agrees to take any and all action, including the filing of any and all documents, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon any Issuer or any Guarantor. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Underwriter, the directors, officers, employees, Affiliates and agents of any Underwriter, or by any person who controls any Underwriter, in any court of competent jurisdiction in the Netherlands or Ireland.

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

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

17. Waiver of Jury Trial. Each of the Issuers and the Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

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

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

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

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

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

23. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

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

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

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

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

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

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

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

"Regulation S-X" shall mean Regulation S-X under the Act.

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

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

Very truly yours,

AERCAP IRELAND CAPITAL DAC

By: /s/ Ken Faulkner
Name: Ken Faulkner
Title: Attorney-in-Fact

AERCAP GLOBAL AVIATION TRUST

By: /s/ Ken Faulkner
Name: Ken Faulkner
Title: Authorised Signatory

AERCAP HOLDINGS N.V.

By: /s/ Marnix den Heijer
Name: Marnix den Heijer
Title: Attorney-in-Fact

AERCAP AVIATION SOLUTIONS B.V.

Represented by its sole Managing Director AerCap Group Services B.V.

By: /s/ Johan-Willem Dekkers
Name: Johan-Willem Dekkers
Title: Director

AERCAP IRELAND LIMITED

By: /s/ Ken Faulkner
Name: Ken Faulkner
Title: Attorney-in-Fact

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Patrick Ross
Name: Patrick Ross
Title: Vice President

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Ken Faulkner
Name: Ken Faulkner
Title: Authorised Signatory

[AerCap - Signature Page to the Underwriting Agreement]

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

Barclays Capital Inc.

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

By: Barclays Capital Inc.

By: /s/ George Kim
Name: George Kim
Title: Managing Director

Mizuho Securities USA LLC

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

By: Mizuho Securities USA LLC

By: /s/ Sarah Kanes
Name: Sarah Kanes
Title: Managing Director

RBC Capital Markets, LLC

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

By: RBC Capital Markets, LLC

By: /s/ Paul Nagle
Name: Paul Nagle
Title: Managing Director

Santander Investment Securities Inc.

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

By: Santander Investment Securities Inc.

By: /s/ Richard N. Zobkiw, Jr.
Name: Richard N. Zobkiw, Jr.
Title: Executive Director

By: /s/ Daniel Peñaloza
Name: Daniel Peñaloza
Title: Vice President

SCHEDULE I

| Underwriters | Principal Amount of Notes to be Purchased |
|---|---|
| Mizuho Securities USA LLC | $140,800,000 |
| Barclays Capital Inc. | $128,000,000 |
| RBC Capital Markets, LLC | $128,000,000 |
| Santander Investment Securities Inc. | $128,000,000 |
| J.P. Morgan Securities LLC | $ 28,160,000 |
| Citigroup Global Markets Inc. | $ 28,160,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | $ 28,160,000 |
| Goldman Sachs & Co. LLC | $ 25,600,000 |
| Credit Agricole Securities (USA) Inc. | $ 16,640,000 |
| Deutsche Bank Securities Inc. | $ 16,640,000 |
| Morgan Stanley & Co. LLC | $ 16,640,000 |
| BNP Paribas Securities Corp. | $ 16,000,000 |
| Credit Suisse Securities (USA) LLC | $ 16,000,000 |
| SunTrust Robinson Humphrey, Inc. | $ 15,360,000 |
| TD Securities (USA) LLC | $ 15,360,000 |
| HSBC Securities (USA) Inc. | $ 12,800,000 |
| Wells Fargo Securities, LLC | $ 12,800,000 |
| MUFG Securities Americas Inc. | $ 8,960,000 |
| Société Générale | $ 7,680,000 |
| Citizens Capital Markets, Inc. | $ 5,120,000 |
| Fifth Third Securities, Inc. | $ 5,120,000 |
| Total | $800,000,000 |

SCHEDULE II

**Pricing Term Sheet**

[See Attached]

**PRICING SUPPLEMENT**
**Dated November 16, 2017**

**Issuer Free Writing Prospectus**
**Filed Pursuant to Rule 433**
**Registration Statement No. 333-205129**
**Supplementing the Preliminary Prospectus Supplement, dated November 16, 2017 and the Base Prospectus, dated June 22, 2015**

**AerCap Ireland Capital Designated Activity Company**
**AerCap Global Aviation Trust**

**$800,000,000 3.500% Senior Notes due 2025**
**Guaranteed by AerCap Holdings N.V.**

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Pricing supplement, dated November 16, 2017 (the "Pricing Supplement") to the Preliminary Prospectus Supplement, dated November 16, 2017 (the "Preliminary Prospectus Supplement"), and the related Base Prospectus, dated June 22, 2015 (the "Base Prospectus" and, together with the Preliminary Prospectus Supplement, including the documents incorporated by reference in the Preliminary Prospectus Supplement and the Base Prospectus, the "Prospectus"), of AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.

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

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

| | |
|---|---|
| **Issuers:** | AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust |
| **Notes Offered:** | 3.500% Senior Notes due 2025 (the "Notes") |
| **Principal Amount:** | $800,000,000 |
| **Underwriters:** | *Joint Book-Running Managers*: Barclays Capital Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Santander Investment Securities Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC and Wells Fargo Securities, LLC |

| | |
|---|---|
| | *Co-Managers*: Citizens Capital Markets, Inc., Fifth Third Securities, Inc., MUFG Securities Americas Inc. and Société Générale |
| **Trade Date:** | November 16, 2017 |
| **Settlement Date:** | November 21, 2017 (T+3)<br><br>We expect that delivery of the Notes will be made to investors on or about November 21, 2017, which will be the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before delivery of the Notes hereunder will be required, by virtue of the fact that the Notes will initially settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to the second business day before the date of delivery should consult their advisors. |
| **Ratings:** | [Intentionally Omitted][1] |
| **Distribution:** | SEC Registered |
| **Maturity:** | January 15, 2025 |
| **Coupon:** | 3.500% |
| **Issue Price to Public:** | 99.440% plus accrued interest, if any, from November 21, 2017 |
| **Gross Proceeds:** | $795,520,000 |
| **Benchmark Treasury:** | UST 2.250% due October 31, 2024 |
| **Benchmark Treasury Price:** | 100-02 |
| **Benchmark Treasury Yield:** | 2.240% |

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

| | |
|---|---|
| **Spread to Benchmark Treasury:** | + 135 basis points |
| **Yield to Maturity:** | 3.590% |
| **Interest Payment Dates:** | January 15 and July 15, beginning on January 15, 2018 |
| **Optional Redemption:** | Following issuance and prior to November 15, 2024, make-whole call @ T+25 bps. At any time on or after November 15, 2024, par call. |
| **CUSIP / ISIN:** | 00774M AC9 / US00774MAC91 |
| **Denominations:** | $150,000 and integral multiples of $1,000 in excess thereof |

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

**THE ISSUERS HAVE FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (SEC) FOR THIS OFFERING. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS FOR THIS OFFERING IN THAT REGISTRATION STATEMENT, AND OTHER DOCUMENTS THE ISSUERS HAVE FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUERS AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING THE SEC ONLINE DATABASE (EDGAR®) AT WWW.SEC.GOV. ALTERNATIVELY, YOU MAY OBTAIN A COPY OF THE PROSPECTUS FROM BARCLAYS CAPITAL INC., ATTENTION: SYNDICATE REGISTRATION, 745 SEVENTH AVENUE, NEW YORK, NEW YORK 10019 OR BY CALLING TOLL-FREE AT 1-888-603-5847; MIZUHO SECURITIES USA LLC, ATTENTION: DEBT CAPITAL MARKETS, 320 PARK AVENUE, 12TH FL., NEW YORK, NEW YORK 10022 OR BY CALLING TOLL-FREE AT 1-866-271-7403; RBC CAPITAL MARKETS, LLC, ATTENTION: USDCM TRANSACTION MANAGEMENT, 200 VESEY STREET, NEW YORK, NEW YORK 10281 OR BY CALLING TOLL-FREE AT 1-866-375-6829; OR SANTANDER INVESTMENT SECURITIES INC., ATTENTION: DEBT CAPITAL MARKETS, 45 EAST 53RD STREET, NEW YORK, NEW YORK 10022 OR BY CALLING TOLL-FREE AT 1-855-403-3636.**

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

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

SCHEDULE III

**Significant Subsidiaries**

AerCap International B.V.
AerCap IOM 2 Limited
AerCap Ireland Limited
AerCap Ireland Capital DAC
AerCap Global Aviation Trust
Aircraft SPC-12, LLC
Whitney Leasing Limited

**Exhibit 4.1**

AERCAP IRELAND CAPITAL DAC
formerly known as AerCap Ireland Capital Limited

as Irish Issuer,

AERCAP GLOBAL AVIATION TRUST

as U.S. Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

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# THIRTEENTH SUPPLEMENTAL INDENTURE

Dated as of November 21, 2017

to

INDENTURE

Dated as of May 14, 2014

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THE GUARANTORS PARTY HERETO

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

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Exhibit A Form of 3.500% Senior Note Due 2025

THIRTEENTH SUPPLEMENTAL INDENTURE, dated as of November 21, 2017 (this "Thirteenth Supplemental Indenture"), to the Indenture, dated as of May 14, 2014, as amended and supplemented by the fifth supplemental indenture, dated as of September 29, 2014, and the tenth supplemental indenture, dated as of January 26, 2017 (as so amended and supplemented, the "Original Indenture"), among AERCAP IRELAND CAPITAL DAC (formerly known as AerCap Ireland Capital Limited), a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of the subsidiary guarantors party hereto or that becomes a guarantor pursuant to the terms of the Original Indenture (the "Subsidiary Guarantors" and, together with Holdings, the "Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee").

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

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

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

WHEREAS, the Issuers have duly authorized the creation of an issue of their 3.500% Senior Notes Due 2025 (the "Notes"), which expression includes any further such Notes issued pursuant to Section 2.04 hereof; and

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

## ARTICLE I

## DEFINITIONS

SECTION 1.01 Definitions.

(a) Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Original Indenture.

(b) The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

(c) For all purposes of this Thirteenth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following terms shall have the following meanings:

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

"Change of Control" means:

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

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

(3) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case (a) or (b) in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause (3) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or

series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings' obligations under the Notes and this Indenture; or

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

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (2) a Rating Decline.

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

"Global Note Legend" means the legend set forth in Section 3.07, which is required to be placed on all Global Notes issued hereunder.

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

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

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

"Par Call Date" means November 15, 2024.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

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

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

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

"S&P" means Standard & Poor's Rating Services, or any successor rating agency.

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

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

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

SECTION 1.02 Other Definitions.

| Term | Defined in Section |
|---|---|
| "Change of Control Offer" | 5.01(a) |
| "Change of Control Payment" | 5.01(a) |
| "Change of Control Payment Date" | 5.01(b)(ii) |
| "Interest Payment Date" | 2.05 |
| "Record Date" | 2.05 |

ARTICLE II

DESIGNATION AND TERMS OF THE NOTES

SECTION 2.01 Title and Aggregate Principal Amount. There is hereby created one Series of Notes designated: 3.500% Senior Notes Due 2025 in an initial aggregate principal amount of $800,000,000.

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

SECTION 2.03 Other Terms and Form of the Notes. The Notes shall have and be subject to such other terms as provided in the Original Indenture and this Thirteenth Supplemental Indenture and shall be evidenced by one or more Global Notes in the form of Exhibit A hereof and as set forth in Section 2.07 hereof; *provided* that notwithstanding anything in the Original Indenture to the contrary, for purposes of this Thirteenth Supplemental Indenture and this series of 3.500% Senior Notes Due 2025:

(a) Section 4.07 of the Original Indenture, entitled "Restrictions as to Dividends and Certain Other Payments", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(b) Section 4.08(b) of the Original Indenture, entitled "Restrictions on Liens", is hereby modified and replaced in its entirety as set forth below:

"Notwithstanding the restrictions described in Section 4.08(a), Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would otherwise be subject to the restrictions set forth in Section 4.08(a) in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens (other than Permitted Liens), does not at the time of the issuance, assumption or guarantee thereof, exceed 20% of the Consolidated Net Tangible Assets of Holdings as shown on, or derived from, Holdings' most recent quarterly or annual consolidated balance sheet."

(c) Section 4.12 of the Original Indenture, entitled "Restrictions on Investments in Unrestricted Subsidiaries", is hereby deleted in its entirety and replaced with "[Reserved]" in lieu thereof.

(d) Section 6.01(4) of the Original Indenture is hereby modified and replaced in its entirety as set forth below:

"default under any mortgage, indenture (including this Indenture governing the Notes) or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of Holdings or any Restricted Subsidiary existing on, or created after, the date of this Indenture, which default shall constitute a failure to pay principal of such indebtedness in an amount exceeding $100,000,000 when due and payable (other than as a result of acceleration), after expiration of any applicable grace period with respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding $100,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of 30 days after there has been given a notice to Holdings by the Trustee, or to Holdings and the Trustee by the Holders of at least 25% in principal amount of such Series of Notes at the time Outstanding;".

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

SECTION 2.05 Interest and Principal. The Notes will mature on January 15, 2025 and will bear interest at the rate of 3.500% per annum. The Issuers will pay interest on the Notes on each January 15 and July 15 (each an "Interest Payment Date"), beginning on January 15, 2018, to the Holders of record on the immediately preceding January 1 or July 1 (each a "Record Date"), respectively. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance. Payments of the principal of and interest on the Notes shall be made in Dollars, and the Notes shall be denominated in Dollars.

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

SECTION 2.07 Form and Dating.

(a) General. The Notes will be substantially in the form of Exhibit A hereto. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Thirteenth Supplemental Indenture and the Issuers and the Trustee, by their execution and delivery of this Thirteenth Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form

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

SECTION 2.08 [Reserved].

SECTION 2.09 Depositary; Registrar. The Issuers initially appoint DTC to act as Depositary with respect to the Global Notes. The Issuers initially appoint the Trustee to act as the Registrar and the Paying Agent with respect to the Notes.

SECTION 2.10 Optional Redemption.

(a) Prior to the Par Call Date, the Issuers may redeem all or part of the Notes, after having sent a notice of redemption as described in Section 3.03 of the Original Indenture (except that, for the purposes of the Notes issued under this Thirteenth Supplemental Indenture, such notice shall be required to be sent upon not less than 15 nor more than 45 days' notice, rather than upon not less than 30 days nor more than 60 days' notice), at a redemption price equal to the greater of (i) 100% of the principal amount of Notes and (ii) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note through the Par Call Date (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On or after the Par Call Date, the Notes may be redeemed at the Issuers' option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

SECTION 2.11 Redemption for Changes in Withholding Taxes.

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

interest due on the relevant Interest Payment Date) and Additional Amounts, if any, in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

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

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

which change or amendment is announced or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date, on or after such later date), and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. The Issuers will also deliver to the Trustee an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change or amendment described above and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE III

## TRANSFER AND EXCHANGE

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

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

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

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

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

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

(a) both:

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

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

(b) both:

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

(B) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (A) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.08 hereof.

SECTION 3.03 Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes. Subject to the terms hereof, including Section 3.01 hereof, if any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.02 hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.08 hereof, and the Issuers will execute and the Trustee, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.03 will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

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

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected at a time when a Global Note has not yet been issued, the Issuers will issue and, upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

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

SECTION 3.06 [Reserved].

SECTION 3.07 Legend. The following legend will appear on the face of all Global Notes issued under this Thirteenth Supplemental Indenture unless specifically stated otherwise in the applicable provisions of this Thirteenth Supplemental Indenture:

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

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

SECTION 3.08 Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 3.09 General Provisions Relating to Transfers and Exchanges.

(a) To permit registrations of transfers and exchanges, the Issuers will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.04 of the Original Indenture.

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.01 of this Thirteenth Supplemental Indenture).

(c) The Registrar will not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(d) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(e) The Issuers will not be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 of the Original Indenture and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

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

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

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

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

## ARTICLE IV

## LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

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

## ARTICLE V

## COVENANTS

SECTION 5.01 Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event after the date of this Thirteenth Supplemental Indenture, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first-class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 5.01 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

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

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

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

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

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

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

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

(e) The Issuers will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn pursuant to such Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.03 of the Original Indenture, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon the occurrence of such Change of Control Triggering Event.

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

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

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

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

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

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

(i) The Paying Agent will promptly mail or otherwise deliver to each Holder of the Notes the Change of Control Payment for such Notes, and the Issuers shall execute and the Trustee, upon a Company Order, will promptly authenticate and mail, or will cause to be delivered electronically if held by DTC, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(j) Other than as specifically provided in this Section, any purchase pursuant to this Section shall be made pursuant to the provisions of Article III of the Original Indenture.

## ARTICLE VI

## MISCELLANEOUS

SECTION 6.01 Ratification of Original Indenture; Supplemental Indenture Part of Original Indenture. Except as expressly amended hereby, the Original Indenture, including Section 11.18 thereof regarding submission to jurisdiction, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Thirteenth Supplemental Indenture shall form a part of the Original Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 6.02 Concerning the Trustee. The recitals contained herein and in the Notes, except with respect to the Trustee's certificates of authentication, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Thirteenth Supplemental Indenture or of the Notes.

SECTION 6.03 Multiple Originals; Electronic Signatures. This Thirteenth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. The exchange of copies of this Thirteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Thirteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Thirteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.04 **GOVERNING LAW. THIS THIRTEENTH SUPPLEMENTAL INDENTURE AND EACH NOTE OF THE SERIES CREATED HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.**

[*Signature Page Follows*]

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

SIGNED AND DELIVERED AS A DEED by

/s/ Ken Faulkner

As Attorney of AERCAP IRELAND CAPITAL DAC in the presence of:

Signature of Witness: /s/ Helen O'Brien
Name of Witness: Helen O'Brien
Address of Witness: Shannon, Co. Clare
Occupation/Title of Witness: Admin Corporate Secretary

SIGNED AND DELIVERED AS A DEED for and on behalf of AERCAP GLOBAL AVIATION TRUST, a Delaware statutory trust by AerCap Ireland Capital DAC, its Regular Trustee

Name: /s/ Ken Faulkner

Title: Attorney-in-Fact

In the presence of:

Signature: /s/ Helen O'Brien
Name: Helen O'Brien
Address: Shannon, Co. Clare

AERCAP HOLDINGS N.V.

By: /s/ Peter Juhas
Name: Peter Juhas
Title: Authorised Signatory

By: /s/ Marnix den Heijer
Name: Marnix den Heijer
Title: Authorised Signatory

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Najim Chellioui
Name: Najim Chellioui
Title: Director

SIGNED AND DELIVERED AS A DEED by

/s/ Ken Faulkner

As Attorney of AERCAP IRELAND
LIMITED in the presence of:

Signature of Witness: /s/ Helen O'Brien
Name of Witness: Helen O'Brien
Address of Witness: Shannon, Co. Clare
Occupation/Title of Witness: Admin Corporate Secretary

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Ken Faulkner
Name: Ken Faulkner
Title: Authorised Signatory

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Sean Sullivan
Name: Sean Sullivan
Title: Chief Executive Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

*[Signature Page to Thirteenth Supplemental Indenture]*

EXHIBIT A

[Face of Note]

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

CUSIP/ISIN 00774M AC9 / US00774MAC91

3.500% Senior Notes Due 2025

No. [ ] $[ ]

AERCAP IRELAND CAPITAL DAC and AERCAP GLOBAL AVIATION TRUST promise, jointly and severally, to pay to [ ] or registered assigns, the principal sum of [ ] Dollars on January 15, 2025 or such greater or lesser amount as may be indicated in Schedule A hereto.

Interest Payment Dates: January 15 and July 15

Record Dates: January 1 and July 1

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

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

AERCAP IRELAND CAPITAL DAC

By: _____
Name:
Title:

AERCAP GLOBAL AVIATION TRUST

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Note is one of the 3.500% Senior Notes Due 2025 referred to in the within-mentioned Indenture.

Dated:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

by _____
Authorized Signatory

[Reverse of Note]

3.500% Senior Notes Due 2025

1. Indenture

This Note is one of a duly authorized issue of Notes of the Issuers, designated as their 3.500% Senior Notes Due 2025 (herein called the "Notes," which expression includes any further notes issued pursuant to Section 2.04 of the Thirteenth Supplemental Indenture (as hereinafter defined) and forming a single Series therewith), issued and to be issued under an indenture, dated as of May 14, 2014, as amended and supplemented by the fifth supplemental indenture, dated as of September 29, 2014, and the tenth supplemental indenture, dated as of January 26, 2017 (as so amended and supplemented, herein called the "Original Indenture"), as further supplemented by a thirteenth supplemental indenture, dated as of November 21, 2017 (the "Thirteenth Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), among AERCAP IRELAND CAPITAL DAC (formerly known as AerCap Ireland Capital Limited), a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), AERCAP GLOBAL AVIATION TRUST, a statutory trust organized under the laws of Delaware (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers," and each, an "Issuer"), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), each of Holdings' subsidiaries signatory thereto or that becomes a Guarantor pursuant to the terms of the Indenture (the "Subsidiary Guarantors") and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (the "Trustee"). Reference is hereby made to the Indenture and all indentures supplemental thereto relevant to the Notes for a complete description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuers and the Holders of the Notes. Capitalized terms used but not defined in this Note shall have the meanings ascribed to them in the Indenture.

The Indenture imposes certain limitations on the ability of Holdings and its Restricted Subsidiaries to create or incur Liens. The Indenture also imposes certain limitations on the ability of the Holdings and its Restricted Subsidiaries to merge, consolidate or amalgamate with or into any other person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of the property of Holdings and its Restricted Subsidiaries in any one transaction or series of related transactions.

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

2. Interest

The Issuers promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers will pay interest semiannually on January 15 and July 15

of each year, commencing on January 15, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including November 21, 2017. Interest shall be computed on the basis of a 360-day year of twelve 30 day months.

3. Paying Agent, Registrar and Service Agent

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

4. Defaults and Remedies; Waiver

Article VI of the Original Indenture sets forth the Events of Default and related remedies applicable to the Notes.

5. Amendment

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

6. Change of Control

Upon the occurrence of a Change of Control Triggering Event, unless the Issuers have previously or concurrently sent a redemption notice with respect to all the Outstanding Notes as described in Section 3.03 of the Original Indenture, the Issuers will make an offer to purchase all of the Notes at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to, but not including, the date of purchase, subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

7. Obligations Absolute

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

8. Sinking Fund

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

9. Denominations; Transfer; Exchange

The Notes are issuable in registered form without coupons in minimum denominations of $150,000 principal amount and any integral multiple of $1,000 in excess thereof. When Notes are presented to the Registrar with a request to register a transfer or to

exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the transfer or make the exchange in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06 and 9.04 of the Original Indenture and Section 5.01 of the Thirteenth Supplemental Indenture).

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

10. Further Issues

The Issuers may from time to time, without the consent of the Holders of the Notes and in accordance with the Indenture, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the amount and the date of the first payment of interest) so as to form a single Series with the Notes.

11. Optional Redemption

(a) Prior to the Par Call Date, the Issuers may redeem all or part of the Notes, after having sent a notice of redemption as described in Section 3.03 of the Original Indenture (except that, for the purposes of the Notes issued under the Thirteenth Supplemental Indenture, such notice shall be required to be sent upon not less than 15 nor more than 45 days' notice, rather than upon not less than 30 nor more than 60 days' notice), at a redemption price equal to the greater of (i) 100% of the principal amount of Notes or (ii) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note through the Par Call Date (excluding accrued but unpaid interest to the redemption date)), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest, if any, to but not including, the redemption date, subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

(b) On or after the Par Call Date, the Notes may be redeemed at the Issuers' option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date.

12. Redemption for Changes in Withholding Taxes

(a) The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 15 nor more than 45 days' notice (which

notice shall be irrevocable) to the Holders (with a copy to the Trustee) mailed by first-class mail to each Holder's registered address (or delivered electronically if held by DTC), at 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts as a result of:

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

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

which change or amendment is announced or becomes effective on or after the date on which the Notes are issued (or, in the case of a jurisdiction that becomes a Relevant Taxing Jurisdiction after such date, on or after such later date), and where the Issuers cannot avoid such obligation by taking reasonable measures available to the Issuers. Notwithstanding the foregoing, no such notice of redemption will be given (x) earlier than 90 days prior to the earliest date on which the Issuers would be obliged to make such payment of Additional Amounts and (y) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

(b) Before the Issuers publish or mail or deliver notice of redemption of the Notes as described above, the Issuers will deliver to the Trustee an Officers' Certificate stating that the Issuers cannot avoid their obligation to pay Additional Amounts by taking reasonable measures available to them and that all conditions precedent to the redemption have been complied with. The Issuers will also deliver to the Trustee an Opinion of Counsel from outside counsel stating that the Issuers would be obligated to pay Additional Amounts as a result of a change or amendment described above and that all conditions precedent to the redemption have been complied with.

(c) This Section will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

13. Persons Deemed Owners

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

14. No Recourse Against Others

No director, officer, employee, incorporator or stockholder of the Issuers, as such, will have any liability for any obligations of the Issuers under the Notes, the Indenture, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by

accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

15. Discharge and Defeasance

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

16. Unclaimed Money

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

17. Trustee Dealings with the Issuers

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

18. Abbreviations

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

19. CUSIP Numbers

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

20. Governing Law

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

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

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to _____
(Insert assignee's legal name)

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

_____

_____

_____

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

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

Date: _____

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

Signature Guarantee*:

_____

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

Option of Holder to Elect Purchase

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

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

$_____

Date:

Your Signature: _____

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

Tax Identification No.: _____

Signature Guarantee*:

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

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

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

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

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

**Exhibit 5.1**

[Letterhead of]

**CRAVATH, SWAINE & MOORE LLP**
[New York Office]

November 21, 2017

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust
$800,000,000 3.500% Senior Notes due 2025

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the "Irish Issuer"), AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), and each of the affiliates of the Issuers listed on Annex A to this opinion (the "Guarantors"), in connection with (i) the preparation and filing by the Issuers and the Guarantors with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), and (ii) the Prospectus Supplement, dated November 16, 2017 (the "Prospectus Supplement"), of the Issuers, filed with the Commission and relating to the issuance and sale by the Issuers of $800,000,000 aggregate principal amount of the Issuers' 3.500% Senior Notes due 2025 (the "Notes"), to be issued under the Indenture dated as of May 14, 2014 (the "Original Indenture" and, as amended and supplemented from time to time, including pursuant to the Thirteenth Supplemental Indenture referred to below, the "Indenture"), among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the Thirteenth Supplemental Indenture relating to the Notes dated as of November 21, 2017 (the "Thirteenth Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee, in accordance with the Underwriting Agreement, dated as of November 16, 2017 (the "Underwriting Agreement"), among the Issuers, the Guarantors

and Barclays Capital Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Santander Investment Securities Inc., as representatives of the several Underwriters listed on Schedule I thereto (the "Underwriters"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement.

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

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

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

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

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

We are admitted to practice only in the State of New York and express no opinion as to matters governed by any laws other than the laws of the State of New York. In particular, we do not purport to pass on any matter governed by the laws of Delaware,

California, Ireland or the Netherlands. Insofar as the opinions expressed herein relate to or depend upon matters governed by the laws of other jurisdictions as they relate to the Issuers or the Guarantors, we have relied upon and assumed the correctness of, without independent investigation, the opinions of NautaDutilh N.V., Dutch counsel to the Issuers and the Guarantors, McCann FitzGerald, Irish counsel to the Issuers and the Guarantors, Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuers and the Guarantors, and Buchalter, a Professional Corporation, California counsel to the Issuers and the Guarantors, each of which is being delivered to you and filed with the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to AerCap Holdings N.V.'s Current Report on Form 6-K filed on November 21, 2017, and to the incorporation by reference of this opinion into the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath Swaine & Moore, LLP

AerCap Ireland Capital Designated Activity Company
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

AerCap Global Aviation Trust
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

ANNEX A

Guarantors

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

**Exhibit 5.2**

[Letterhead of NautaDutilh N.V., Rotterdam Office]

Rotterdam, 21 November 2017

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin 2
Ireland

Ladies and Gentlemen:

**Re: U.S.$ 800,000,000 3.500% Senior Notes Due 2025 issued by AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust, guaranteed by AerCap Holdings N.V. and AerCap Aviation Solutions B.V.**

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

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

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

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

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

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

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

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

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

a. all documents reviewed by us as originals are complete and authentic and the signatures on these documents are the genuine signatures of the persons purported to have signed them, all documents reviewed by us as drafts of documents or as fax, photo or electronic copies of originals are in conformity with the executed originals and these originals are complete and authentic and the signatures on them are the genuine signatures of the persons purported to have signed them;

b. no defects (*gebreken*) not appearing on the face of a Deed of Incorporation attach to the incorporation of any Company (*kleven aan haar totstandkoming*);

c. (i) at all relevant times no regulations (*reglement*) have been adopted by any corporate body of any Company, other than the Board Regulations, and (ii) the Articles of Association of each Company are its articles of association currently in force. The Extracts support this assumption;

d. the resolutions recorded in the Resolutions correctly reflect the resolutions of the managing board of each Company, and have not been amended, nullified, revoked, or declared null and void, and the factual statements made and the confirmations given in the Resolutions are complete and correct;

e. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Netherlands law validly authorises the person or persons purported to be granted authority to represent and bind the relevant Company with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents to which it is expressed to be a party;

f. none of the opinions stated in this opinion letter will be affected by any foreign law; and

g. the above assumptions were true and accurate at the times when the Resolutions and the Opinion Documents were signed.

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

**Corporate Status**

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

**Corporate Power**

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

**Due authorisation**

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

**Valid Signing**

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

The opinions expressed above are subject to the following qualifications:

A. As Netherlands lawyers we are not qualified or able to assess the true meaning and purport of the terms of the Opinion Documents under the applicable law and the obligations of the parties thereto, and we have made no investigation of that meaning and purport. Our review of the Opinion Documents and of any other documents subject or expressed to be subject to any law other than Netherlands law has therefore been limited to the terms of these documents as they appear to us on their face.

B. The information contained in the Extracts does not constitute conclusive evidence of the facts reflected in them.

C. Pursuant to Article 2:7 NCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy proceedings (*curator*) if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Netherlands Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association (*statuten*) is decisive, but all (relevant) circumstances must be taken into account, in particular whether the interests of the legal entity were served by the transaction. Based on the objects clause contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents to which the Companies are expressed to be a party, granting the Guarantee or performing their obligations thereunder, the Companies would transgress the description of the objects contained in their Articles of Association. However, we cannot assess whether there are other relevant circumstances that must be taken into account, in particular whether the interests of the Companies are served by entering into the Opinion Documents to which they are expressed to be a party, granting the Guarantee or performing their obligations thereunder, since this is a matter of fact.

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

a. any applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws or procedures now or hereinafter in effect, relating to or affecting the enforcement or protection of creditors' rights generally;

b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to liquidators in bankruptcy proceedings or creditors;

c. claims based on tort (*onrechtmatige daad*);

d. sanctions and measures, including but not limited to those concerning export control, pursuant to European Union regulations, under the Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation; and

e. the Anti-Boycott Regulation and related legislation.

Yours faithfully,

/s/ NautaDutilh N.V.

**EXHIBIT A**
**LIST OF DEFINITIONS**

| | |
|---|---|
| "**Anti-Boycott Regulation**" | the Council Regulation (EC) No 2271/96 of 22 November 1996 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom |
| "**Articles of Association**" | a. in relation to AerCap Holdings N.V., its articles of association (*statuten*) as they read after the execution of a deed of amendment dated May 12, 2016, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.;<br>b. in relation to AerCap Aviation Solutions B.V., the articles of association (*statuten*) as contained in its Deed of Incorporation; and<br>c. for the purpose of the opinions expressed in paragraphs 2 and 3, and in relation to the Indenture only, the articles of association of each Company as these were in force on May 14, 2014 |
| "**Board Regulations**" | a. AerCap Holdings N.V. Rules for the Board of Directors, including its Committees dated as of March 16, 2017; and<br>b. for the purpose of the opinions expressed in paragraphs 2 and 3, and in relation to the Indenture only, AerCap Holdings N.V. Rules for the Board of Directors, including its Committees as these were in force on May 14, 2014 |

| | |
|---|---|
| "**Commercial Register**" | the Netherlands Chamber of Commerce Commercial Register (*handelsregister gehouden door de Kamer van Koophandel*) |
| "**Companies**" | a. AerCap Holdings N.V., a *naamloze vennootschap* (public company with limited liability) registered with the Commercial Register under file number 34251954; and<br>b. AerCap Aviation Solutions B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) registered with the Commercial Register under file number 55083617 |
| "**Corporate Documents**" | the documents listed in Exhibit C (*List of Corporate Documents*) |
| "**Deed of Incorporation**" | a. in relation to AerCap Holdings N.V, its deed of incorporation dated July 10, 2006; and<br>b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (*akte van oprichting*) dated April 10, 2012 |
| "**Exhibit**" | an exhibit to this opinion letter |
| "**Extracts**" | in relation to each Company, an extract from the Commercial Register with respect to that Company, dated the date of this opinion letter |
| "**Guarantee**" | the guarantee of the Notes by the Companies set forth in Article 10 (*Note Guarantees*) of the Indenture |
| "**Indenture**" | the indenture dated May 14, 2014, made between, *inter alios*, the Issuers, the Companies and the Trustee |

| | |
|---|---|
| "**Issuers**" | AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust |
| "**NCC**" | the Netherlands Civil Code (*Burgerlijk Wetboek*) |
| "**NCCP**" | the Netherlands Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*) |
| "**the Netherlands**" | the European territory of the Kingdom of the Netherlands |
| "**Notes**" | the Issuers' U.S.$ 800,000,000 3.500% Senior Notes Due 2025 under the Thirteenth Supplemental Indenture in the form of an exhibit thereto |
| "**Opinion Documents**" | the documents listed in Exhibit B (*List of Opinion Documents*) |
| "**Powers of Attorney**" | the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, *inter alia*, the entering into the transactions contemplated by the Opinion Documents |
| "**Prospectus Supplement**" | the prospectus supplement in relation to the Notes, supplementing the prospectus forming part of the Registration Statement |
| "**Registration Statement**" | the registration statement of, *inter alios*, the Issuers and the Companies on Form F-3 under the Securities Act of 1933 of the United States, dated 22 June 2015 |
| "**Resolutions**" | a. in relation to AerCap Holdings N.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 15, 2014 and 28 September 2017; and |

| | |
|---|---|
| | b. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its board of directors (*bestuur*), dated April 2, 2014, and 6 November 2017 |
| "**Thirteenth Supplemental Indenture**" | the thirteenth supplemental indenture relating to the Notes, dated 21 November 2017, made between, *inter alios*, the Issuers, the Companies and the Trustee |
| "**Trustee**" | Wilmington Trust, National Association |

**EXHIBIT B**
**LIST OF OPINION DOCUMENTS**

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

**EXHIBIT C**
**LIST OF CORPORATE DOCUMENTS**

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

**Exhibit 5.3**

[Letterhead of McCann FitzGerald, Dublin Office]

HAM\BYC\27486882.3 21 November 2017

To the addressees set out in Schedule 1
(collectively, the "**Addressees**")

**Private and Confidential**

Dear Sirs

We have acted as special Irish counsel to AerCap Ireland Capital Designated Activity Company (**"AICD"**) and AerCap Ireland Limited (**"AIL"**) (each a "**Company**" and together, the "**Companies**") in connection with the provision of this opinion letter to you in relation to certain Irish law matters set out in this Opinion on the Documents as defined below.

1. **Documents examined, interpretation**

1.1 For the purposes of this opinion letter, we have examined copies of:

(a) the documents listed in Schedule 2 hereto, collectively the "**Documents**"; and

(b) the following additional documents (the "**Additional Documents**"):

(i) a Certificate of a director of each Company dated 21 November 2017 (the "**Certificates**"); and

(ii) the results of searches made by independent law searchers on our behalf at the Companies Registration Office, Dublin, the Petitions Section and Judgments Office of the Central Office of the Irish High Court on 21 November 2017 against the Companies (together the "**Searches**"),

we have assumed that no circumstances or events have occurred between the dates on which the Certificates and Searches were given or made (none having being brought to our attention) which would cause us to cease to rely on the Certificates

and Searches. We have not conducted searches in any Office of the Circuit Court notwithstanding that the Circuit Court has jurisdiction to appoint an examiner but in this regard we have relied on the representations contained in the Certificates of the Companies.

1.2 **Scope of opinion**

This opinion letter speaks only as of its date and is limited to the matters stated herein and does not extend, and is not to be read as extending by implication, to any other matters.

In particular:

(i) save as expressly stated herein, we express no opinion on the effect, validity, or enforceability of or the creation or effectiveness of any document;

(ii) we express no opinion on the contractual terms of any document other than by reference to the legal character thereof under the laws of Ireland;

(iii) we express no opinion as to the existence or validity of, or the title of any person to, any of the assets which are, or purport to be sold, transferred, exchanged, assigned or otherwise dealt with under the Documents or as to whether any assets are marketable and/or are capable of being so dealt with free of any equities or of any security rights or interests which may have been created in favour of any other person;

(iv) we have made no investigation of, and express no opinion on, the laws, or the effect on the Documents and the transactions contemplated thereby of the laws, of any country or jurisdiction other than Ireland, and this opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied by the courts (excluding any foreign law to which reference may be made under the rules of Irish private international law). We have assumed without investigation that, insofar as the laws of any jurisdiction other than Ireland are relevant, such laws do not prohibit and are not inconsistent with any of the obligations or rights expressed in the Documents or the transactions contemplated by the Documents;

(v) we express no views or opinions on matters relating to tax;

(vi) we express no views or opinions as to matters of fact; and

(vii) we have not for the purpose of this opinion letter examined any other drafts and/or copies of any contract, instrument or document entered into by or affecting the Companies or any other persons, or any corporate records of the Companies or any other person, except the Documents and the Additional Documents; and (except as expressly set out herein) we have not made any other enquiries or searches concerning the Companies or any other person for the purposes of this opinion letter.

1.3 This opinion letter is governed by, and is to be construed in accordance with the laws of Ireland as at the date hereof and is subject to the exclusive jurisdiction of the courts of

Ireland. Except as otherwise expressly stated herein, the opinions expressed herein are given on the basis of and subject to the foregoing and the matters set out in part 2 (Assumptions) and part 3 (Reservations and Qualifications).

1.4 By giving this opinion letter we assume no obligation to inform any Addressee of any future change in law (including any change in interpretation of law) or to update this opinion letter at any time in the future.

1.5 This opinion letter is solely for the purpose of the Registration Statement and may not, save as set out in 1.6 below, be disclosed without our prior written consent.

1.6 The contents of this opinion letter may be disclosed, without our prior written consent, to a banking or other regulatory or supervisory authority, acting in its capacity as regulator of any Addressee and, such disclosure may only be made on the basis:

(a) that it is to be kept confidential and is for the purposes of information only;

(b) on the strict understanding that we assume no responsibility to them as a result or otherwise; and

(c) that none of such persons may rely on this opinion letter for their own benefit or for that of any other person.

1.7 We consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V., on 21 November 2017 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not admit that or express any views on whether we are within the category of persons whose consent is required under the Securities Act, or the rules and regulations of the SEC thereunder nor shall we incur any liability solely as a result of the public filing of this Opinion with the SEC. Except as provided in paragraphs 1.5 and 1.6 and in this paragraph 1.7, this opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.

1.8 In providing this opinion, we have acted for the Companies and no other person, whether or not an Addressee of this Opinion. This Opinion is provided by us to the Addressees and can only be used by Addressees other than the Companies (the "**Other Addressees**"), strictly subject to and on the basis of the following:

(a) we expressly reserve the right to represent the Companies (if all or any of them so request) in relation to any matters affecting any of the matters which are the subject of or connected with this Opinion at any time in the future (whether or not the Other Addressees retain separate advisers on any such matter) and by the Other Addressees relying or using this Opinion, the Other Addressees accept and confirm that we do and will not have any conflict of interest in relation to such representation;

(b) other than the provision of this Opinion only, we have no obligation to advise the Other Addressees on any of the matters referred to in or connected with this Opinion;

(c) the provision of this Opinion to the Other Addressees does not create or give rise to any client relationship between us and the Other Addressees;

(d) that other than the provision of this Opinion only, we have not advised the Other Addressees in relation to the Documents or the transactions contemplated thereby or assisted the Other Addressees in any way in relation to those documents and transactions; and

(e) other than as a direct result of the provision of this Opinion, we have no and do not accept any duty of care to the Other Addressees in relation to the matters opined on or connected with this Opinion.

1.9 In giving this Opinion, we have relied upon:

(a) the Certificates and the statements made therein, together with the attachments thereto, and this Opinion is expressly given upon the terms that the information disclosed thereby has not changed since the date thereof and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in a Certificate (or in the attachments thereto) is required of us by you; and

(b) the results of the Searches.

1.10 In this opinion letter:

(a) "**Minutes**" means the minutes of a meeting of the board of directors of each Company held on 16 April 2014, 12 September 2014, 21 May 2015, 18 September 2015, 13 May 2016 and 9 December 2016;

(b) "**Statutory Declarations**" means the statutory declarations of a majority of the directors of each Company dated 16 April 2014, 12 September 2014 and 21 May 2015;

(c) "**Directors' Declaration**" means the directors' declarations of a majority of the directors of each Company dated 18 September 2015, 13 May 2016 and 9 December 2016; and

(d) "**Special Resolutions**" means the special resolution of the sole member of each Company dated 16 April 2014, 12 September 2014, 21 May 2015, 18 September 2015, 13 May 2016 and 9 December 2016 approving the giving of the financial assistance referred to in the Statutory Declaration or Directors' Declaration, as applicable, of such Company.

## 2. Assumptions

In considering the Documents and in rendering this opinion letter, we have without further enquiry, assumed that as of the date hereof:

**Authenticity and Completeness of Documents**

(a) the authenticity and completeness of all documents submitted to us as originals; the completeness and conformity to the originals of all copy (including facsimile or pdf copy) documents, certificates, letters, resolutions, powers of attorney, documents, permissions, minutes, authorisations (including without limitation, the Minutes, the Special Resolutions, the Statutory Declarations and the Directors' Declarations) and all other copy documents of any kind furnished to us; and the authenticity and completeness of the originals of any such copies (including facsimile or pdf copies) examined by us;

(b) the genuineness of all signatures and seals on documents originals or copies of which have been examined by us; that the Documents have been duly and unconditionally delivered by all parties thereto (other than the Companies) on the respective dates therein stated; and that all escrow or similar arrangements, agreements or understandings in connection with the Documents and all conditions required to be met before the Documents and/or any obligation thereunder are or are deemed to be or have been delivered and/or made effective, have been met and satisfied;

(c) that the copies produced to us (including copies annexed to the Certificates) of minutes of meetings and/or of resolutions are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record; that any meetings referred to therein were duly convened and held, that those present at any such meetings acted bona-fide throughout, that all resolutions set out in such copies were duly passed and that no further resolutions have been passed, or corporate or other action taken, which would or might alter the effectiveness thereof and in this regard we refer to the Certificates;

(d) that where a document has been examined in draft or specimen form it has been executed in the form of that draft or specimen as examined by us;

(e) the completeness and accuracy as of the date hereof of:

  (i) all statements in, and attachments to, the Certificates;

  (ii) representations contained in the Documents as to matters of fact, and matters of law other than Irish law; and

  (iii) the results of the Searches; and that further searches would not reveal any circumstances which would affect this opinion letter;

(f) that:

  (i) the copies produced to us of minutes of meetings (including, without limitation, each set of Minutes) and/or resolutions (including, without limitation, each Special Resolution) are true copies and correctly record the proceedings at such meetings and/or the subject matter which they purport to record;

  (ii) any meetings referred to in such copies were duly convened and held;

(iii) at all times during such meetings there were sufficient members present to ensure a quorum;

(iv) those present at any such meetings acted bona fide throughout;

(v) all resolutions set out in such copies were duly passed; and

(vi) no further resolutions have been passed, or corporate or other action taken which would or might alter the effectiveness thereof;

**The Documents and related documentation**

(g) that the directors of each Company in authorising the entry into and the execution and the performance of, the Documents to which it is a party have exercised their powers in good faith in the interests of such Company, its shareholders, creditors and employees, and have used due skill, care and diligence in considering and approving the matters before them;

(h) that the Documents have been entered into by the parties thereto for bona fide commercial purposes, on an arm's-length basis having regard to the relationship of the parties and for their respective corporate benefit;

(i) an absence of fraud, bad faith, undue influence, coercion, mistake or duress on the part of any party to the Documents or their respective employees, agents, directors or advisers;

(j) that the warranties and representations set out in the Documents (other than warranties and representations as to matters of Irish law upon which we have opined in this opinion letter), are true and accurate at the date at which they are expressed to be made;

(k) that there are no agreements or arrangements in existence or contemplated between the parties (or any of them) to the Documents which have not been disclosed to us and which in any material way amend, add to or vary the terms or conditions of the Documents, or the respective rights and interests of the parties thereto, or create any rights over any property the subject matter of the Documents; that there are no contractual or similar restrictions binding on the parties which would affect the conclusions in this Opinion;

**Searches**

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

**Certificates**

(m) the accuracy and completeness of the statements contained in the Certificates and of the documents attached to the Certificates as at the date given and on the date of this Opinion;

**Solvency**

(n) that each Company is not and will not be as a result of the transactions contemplated by the Documents, insolvent or unable to pay its debts, or deemed to be so under any applicable statutory provision or law, as at (i) the date of execution of the Documents to which it is party, (ii) the effective date of the Documents to which it is party or (iii) the date of this Opinion;

**All Parties**

(o) the due performance of the Documents by all parties (other than the Companies with respect to the matters that are the subject of this Opinion) thereto;

(p) that each of the parties to the Documents, other than the Companies:

(i) has been duly incorporated and is validly existing and has all necessary capacity and power, and has obtained all necessary consents, licences and approvals (governmental, regulatory, legal or otherwise) to enter into the Documents and to perform its respective obligations thereunder; and

(ii) has validly authorised entry into, and has duly executed, the Documents to which it is party;

(q) that as a matter of all relevant laws (including in particular in relation to the Documents the law expressed therein to be the governing law) other than the laws of Ireland:

(i) all obligations under the Documents are valid, legally binding upon, and enforceable in accordance with their terms against, the respective parties thereto; that the choice of governing law under the Documents is valid; and, insofar as is relevant to any matter opined on herein, that words and phrases used therein have the same meaning and effect as they would if such documents were governed by Irish law; and

(ii) all consents, approvals, notices, filings, recordations, publications, registrations and other steps necessary in order to permit the execution, delivery or performance of the Documents or to perfect, protect or preserve any of the interests created by the Documents, have been obtained, made or done or will be obtained, made or done within any relevant permitted period(s);

(r) that, other than as disclosed in the Certificates and the Searches, none of the parties to the Documents and/or any document referred to therein (in each case other than the Companies) has taken any corporate or other action nor have any steps been taken or legal proceedings been started against any of such parties for the

liquidation, winding-up, dissolution, striking-off, examination, reorganisation, or administration of, or for the appointment of a liquidator, receiver, trustee, examiner, administrator, administrative receiver or similar officer to, any of such parties or all or any of its assets and that none of such parties is or was at the date of execution or the effective date of any of such documents or will as a result of the transactions contemplated by such documents become insolvent, unable to pay its debts, or deemed unable to pay its debts under any relevant statutory provision, regulation or law, or has been dissolved; and that no event similar or analogous to any of the foregoing has occurred or will occur as a result of the transactions contemplated by such documents in relation to any of them under the laws of any jurisdiction applicable to any of such parties;

**Financial Transfer Restriction**

(s) that the transactions and other matters contemplated by the Documents are not and will not be affected by:

(i) any financial restrictions or asset freezing measures arising from orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (Terrorist Offences) Acts 2005 - 2015 or the European Communities Act 1972 to 2012 or European Communities Regulations having direct effect in Ireland. Regulations and orders which have been made under the aforementioned Acts, and which are in effect at the date of this opinion, impose restrictions on financial transfers involving residents of certain countries and certain named individuals and certain entities arising from the implementation in Ireland of United Nations and EU sanctions; or

(ii) any directions or orders made under the Criminal Justice (Terrorist Offences) Acts 2005 – 2015 and/or Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013, which Acts transpose into Irish law the European Union Directive 2005/60/EC of the European Parliament and the Council of 26 October 2005; or

(iii) any exchange control restrictions of any member of the International Monetary Fund that are maintained or imposed consistently with the Articles of Agreement of the International Monetary Fund.

**Group Companies**

(t) that AerCap Holdings N.V. (**"AerCap N.V."**) is the ultimate holding company (within the meaning of Section 8 of the Companies Act 2014) of each of AIL and AICD and accordingly AIL, AICD and AerCap N.V. are members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Acts 2014;

**Insurance Legislation**

(u) in considering the application of the Insurance Acts, 1909 to 2015, regulations made thereunder and regulations relating to insurance under the European Communities Acts 1972 - 2012, that each of AIL and AICD is a subsidiary of AerCap N.V.; and

(v) Neither AICD nor AIL has received or will receive any remuneration in connection with any guarantee indemnity or similar payment obligation given by AIL or AICD under the terms of the Documents.

**Securities Laws**

(w) any offer or sale of the Notes in Ireland will comply with the requirements referred to in paragraph 3.1 (p),(q) and (r) below;

(x) none of the parties to the Documents have taken or will take any action that has, or might reasonably be expected to, violate any applicable market abuse or other securities laws of any jurisdiction (including, in the case of Ireland, the provisions of the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) and transposing legislation and any rules issued under section 1370 of the Companies Act 2014 by the Central Bank of Ireland);

(y) any admission to trading or listing (or any application made therefor) of the Notes (or interests in them) on any market, whether a regulated market or not, in Ireland or elsewhere (and including the Global Exchange Market of the Irish Stock Exchange) will be for the purposes of any of paragraphs (a) to (e) of section 68(3) of the Companies Act 2014. In that regard, we understand that the Notes will have a minimum denomination of at least €100,000 or its equivalent in another currency (including US dollars).

**Issue of Notes**

(z) that the Notes have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by AICD as Irish Issuer and AerCap Global Aviation Trust ("**AGAT**") as US Issuer;

**Financial Assistance**

(aa) that no person who has been appointed or acts in any way, whether directly or indirectly, as a director or secretary of, who has been concerned in or taken part in the promotion of, any Company has been the subject of a declaration under Section 150 (Restriction) or Section 160 (Disqualification of certain persons from acting as directors or auditors of or managing companies) of the Companies Act 1990 and neither Company nor any of their directors or secretary is a company or person to which Chapter 3 (*Restrictions on directors of insolvent companies*), Chapter 4 (*Disqualification generally*) or Chapter 5 (*Disqualification and restriction undertakings*) of Part 14 (*Compliance and Enforcement*) of the Companies Act 2014 applies;

(bb) a copy of each Statutory Declaration and Directors' Declaration, as applicable, will be delivered to the Registrar of Companies within 21 days of the date on which the

financial assistance referred to therein was given. We confirm that the Statutory Declarations dated 16 April 2014, 12 September 2014 and 21 May 2015 and the Directors' Declarations dated 18 September 2015 and 13 May 2016 were delivered to the Registrar of Companies within the statutorily prescribed period. We also confirm that the Directors' Declaration dated 9 December 2016 has been delivered to the Registrar of Companies within the statutorily prescribed period;

(cc) that the opinions and matters respectively sworn in each Statutory Declaration were when sworn and given, and now remain, true and accurate and complete and are not misleading or incorrect in any respect;

(dd) that the opinions and matters declared in the Directors' Declaration, were, when given, and now remain, true and accurate and complete and are not misleading or incorrect in any respect;

(ee) in relation to each Company:

(i) that the directors whose identities and signatures appear on each Statutory Declaration and Directors' Declaration, as applicable, were a majority of the directors of such Company when the Statutory Declarations and Directors' Declarations were made;

(ii) that the Statutory Declarations were sworn, at the meetings of the board of directors referred to in the Minutes, before a solicitor who holds a practising certificate (which is in force) issued by the Law Society of Ireland;

(iii) that, as at the time when the Special Resolution of such Company was passed, the shareholder(s) who signed such Special Resolution were the only persons entitled to attend and vote at any general meeting of such Company and that there was no other person who was entitled to attend and vote at any general meeting of such Company;

(iv) the person(s) who signed the Special Resolution relating to such Company on behalf of the shareholder(s) of such Company were duly authorised representatives of such shareholder(s);

(v) that a copy of the signed Directors' Declaration of a majority of the directors of such Company was attached to the Special Resolution of such Company prior to its execution on behalf of the shareholder(s) of such Company; and

(vi) there are no other facts and there is no other information in relation to the giving of financial assistance by the Companies of which we do not have actual knowledge (being the actual knowledge of Hilary Marren, the lawyer in this firm who has acted on behalf of the Companies).

3. **Reservations and qualifications**

3.1 The opinions expressed in this opinion letter are subject to the following reservations and qualifications:

**Documents**

(a) Provisions in the Documents imposing additional obligations in the event of breach or default, or of payment or repayment being made other than on an agreed date, may be unenforceable to the extent that they are subsequently adjudicated to be penal in nature, but, the fact that any payment is held to be penal in nature would not, of itself, prejudice the legality or validity of any other provision contained in the Documents which does not provide for the making of such payment.

(b) Provisions in the Documents that calculations or certifications or acknowledgements are to be conclusive and binding will not necessarily prevent judicial enquiry by the Irish courts into the merits of any claim by a party claiming to be aggrieved by such calculations, certifications or acknowledgements; nor do such provisions exclude the possibility of such calculations, certifications or acknowledgements being amended by order of the Irish courts.

(c) To the extent that the Documents vest a discretion in any party, or provide for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Irish courts.

(d) The effectiveness of terms in the Documents exculpating a party from a liability or a legal duty otherwise owed are limited by law including, insofar as the liability of trustees is concerned by section 422 of the Companies Act 2014.

(e) Provisions of the Documents providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.

**Enforceability/Binding Nature of Obligations**

(f) The description of obligations as "enforceable" or "binding" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that the Documents will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are in the discretion of the Irish courts and may not be available to persons seeking to enforce provisions in the Documents. More generally, in any proceedings to enforce the provisions of the Documents, the Irish courts may require that the party seeking enforcement acts with reasonableness and good faith. Enforcement of the Documents may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution and (ii) any breach of the terms of the Documents by the party seeking to enforce the same.

(g) Any person who is not a party to the Documents may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

(h) The obligations of each Company under the Documents are subject to all insolvency, bankruptcy, liquidation, receivership, reorganisation, moratorium, examinership, trust schemes, preferential creditors, fraudulent disposition, improper transfer, and other similar laws or regulations relating to or affecting creditors' rights generally.

(i) Where an obligation is to be performed outside Ireland under the Documents, it may not be enforceable in Ireland to the extent that performance would be illegal or contrary to public policy under the laws of that jurisdiction.

(j) Any judgment of the Irish courts for moneys due under the Documents may be expressed in a currency other than euro but the order may issue out of the Central Office of the High Court expressed in euro by reference to the official rate of exchange prevailing on or very shortly before the date of application for judgement. In addition, in a winding-up in Ireland of an Irish incorporated company, all foreign currency claims must be converted into euro for the purposes of proof. The rate of exchange to be used to convert foreign currency debts into euro for the purposes of proof in a winding-up is the spot rate as of, in the case of a compulsory winding-up either the date of commencement of the winding-up (presentation of the petition for winding-up or earlier resolution for winding-up) or of the winding-up order and in the case of a voluntary winding-up on the date of the relevant winding-up resolution.

(k) An Irish court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against that party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that court.

(l) Claims against a Company may be or become the subject of set-off or counterclaim and any waiver of those or other defences available to such Company may not be enforceable in all circumstances.

(m) Currency indemnities contained in the Documents may not be enforceable in all circumstances.

**Statutes of Limitation**

(n) Claims against a Company may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

**Searches**

(o) The failure of the Searches to reveal evidence that a Company has passed a voluntary winding-up resolution, that a petition has been presented or order made by a court for the winding-up of, or appointment of an examiner to a Company or a receiver or similar officer has been appointed in relation to any of its assets or revenues is not conclusive proof that no such event has occurred, in particular:

(i) the Searches may not have revealed whether a petition for winding-up or the appointment or any examiner had been presented;

(ii) notice of a resolution passed, a winding-up order made or the appointment of a receiver or examiner may not have been filed at the Irish Companies Office immediately;

(iii) it has been assumed that the information disclosed by the Searches was accurate and that no information had been delivered for registration that was not on the file at the time the Searches were made;

(iv) the position may have changed since the time the Searches were made; and

(v) searches have not been undertaken in any Office of the Circuit Court, notwithstanding that the Circuit Court has jurisdiction with respect to the examinership of certain companies.

**Offer or Sale of Notes in Ireland**

(p) The underwriting or placement of Notes in or involving Ireland by an Addressee or another person must be in conformity with the provisions of the Companies Act 2014 and the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos.1 to 3) of Ireland including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998.

(q) An offer of Notes to the public in Ireland or seeking their admission to trading on a regulated market situated or operating in Ireland by an Addressee or another person must be in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland and any rules issued under section 1363 of the Companies Act 2014 by the Central Bank of Ireland.

(r) To the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Notes by an Addressee or another person must be in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) and transposing legislation and any rules issued under section 1370 of the Companies Act 2014 by the Central Bank of Ireland, the Companies Act 2014, the Central Bank Acts 1942 to 2015 and any codes of conduct rules made under Section 117 (1) of the Central Bank Act 1989.

4. **Opinion**

Other than as described in Section 1 above, under the assumptions set out at Section 2 above and the reservations set out in Section 3 above and to any matters or documents not disclosed to us, we are of the opinion as follows:

4.1 **Due Incorporation**

AICD is duly incorporated and validly existing under the laws of Ireland as a designated activity company with limited liability and AIL is duly incorporated and validly existing under the laws of Ireland as a private company limited by shares and, in each case, the Searches revealed no order, resolution or petition for the winding-up of or for the appointment of an examiner over any Company and no notice of appointment of a liquidator, receiver or examiner in respect of any Company

4.2 **Corporate Capacity**

(a) Each Company has the necessary legal capacity and authority to enter into, deliver and perform its obligations under the Documents to which it is a party;

(b) AICD has the necessary legal capacity and authority to issue, enter into, deliver and perform its obligations under the Notes;

(c) AIL has the necessary legal capacity and authority to enter into and perform its obligations under the Guarantees.

4.3 **Corporate Authorisation**

(a) All necessary corporate action has been taken by each Company to authorise the entry into, execution and performance of the Documents to which it is a party;

(b) All necessary corporate action has been taken by AICD to authorise the issuance of, entry into, execution of and performance under the Notes;

(c) All necessary corporate action has been taken by AIL to authorise the granting of and performance under the Guarantees.

4.4 **Due Execution**

The Documents to which it is a party have been duly executed by each Company.

Yours faithfully

/s/ McCann FitzGerald

McCann FitzGerald

**SCHEDULE 1**

**Addressees**

The Companies

Cravath, Swaine & Moore LLP

**SCHEDULE 2**

**Documents**

1. Prospectus Supplement dated 16 November 2017 relating to the issuance and offer of the Notes each to be guaranteed (the "**Guarantees**") on a senior unsecured basis by, among others, AIL on the terms and subject to the conditions set forth in the Indenture (as defined below);

2. Indenture dated 14 May 2014 among AGAT, AerCap Ireland Capital Limited (the former registered name of AICD), the guarantors party thereto (including AIL) (the "**Guarantors**") and Wilmington Trust, National Association, as trustee (the "**Trustee**") as amended by, *inter alia,* the Fifth Supplemental Indenture dated 29 September 2014 and the Tenth Supplemental Indenture dated 26 January 2017 (the **"Original Indenture")**, as further supplemented by the Thirteenth Supplemental Indenture dated 21 November 2017 (the "**Thirteenth Supplemental Indenture**") among AICD, as Irish Issuer, AGAT, as US Issuer, the Guarantors and the Trustee. The Original Indenture, as supplemented by the Thirteenth Supplemental Indenture is referred to herein as the "**Indenture**"; and

3. Global Notes issued by AICD, as Irish Issuer, and AGAT, as U.S. Issuer, pursuant to the Thirteenth Supplemental Indenture in respect of the USD $800,000,000 3.500% Senior Notes due 2025.

**Exhibit 5.4**

[Letterhead of Morris, Nichols, Arsht & Tunnell LLP]

November 21, 2017

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
4450 Atlantic Avenue
Westpark Business Campus
Shannon, Co. Clare, Ireland

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

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the "Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), in connection with certain matters of Delaware law set forth below relating to the filing by the Issuers (as defined below) and the Guarantors (as defined below) with the Securities and Exchange Commission (the "Commission") of the Preliminary Prospectus Supplement filed with the Commission on November 16, 2017, as supplemented by that certain Pricing Supplement issued November 16, 2017 (as supplemented, the "Supplement") supplementing the Prospectus included in the registration statement No. 333-205129 filed on Form F-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the registration of the Notes (as defined below).

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Registration Statement; the Supplement; the Issuers' $800,000,000 3.500% Senior Notes due 2025 (the "Notes"); the Indenture dated as of May 14, 2014 (the "Base Indenture" and, as supplemented by the Supplemental Indentures referred to below, the "Indenture") among the Trust, AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland ("AICDC" and together with the Trust, the "Issuers"), the guarantors party thereto (the "Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee"), pursuant to which, among other things, the Company guarantees (the "Guarantee") the obligations of the Issuers under the Notes on a senior unsecured basis, as supplemented by the Fifth Supplemental Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture"), among the Issuers and the Trustee, the Tenth Supplemental Indenture dated as of January 26, 2017 (the

"Tenth Supplemental Indenture"), among the Issuers and the Trustee, and the Thirteenth Supplemental Indenture dated as of November 21, 2017 (the "Thirteenth Supplemental Indenture" and together with the Fifth Supplemental Indenture and the Tenth Supplemental Indenture, the "Supplemental Indentures"), among the Issuers, the Guarantors and the Trustee; the Underwriting Agreement dated as of November 16, 2017 (the "Underwriting Agreement" and together with the Indenture, the "Transaction Documents") by and between the Issuers, the Guarantors, Barclays Capital Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC and Santander Investment Securities Inc., as representatives of the several Underwriters listed therein (as defined therein); the Trust Agreement of the Trust dated as of February 5, 2014 (the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014; the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the "Company Agreement"); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on February 17, 2014; the Written Consent of the Regular Trustee of the Trust dated as of September 26, 2014; the Unanimous Written Consent of the Board of Directors of the Company dated as of September 26, 2014; the Written Consent of the Regular Trustee of the Trust dated as of November 9, 2017; the Resolutions of the Board of Directors of the Company adopted on November 9, 2017; a Certificate of the Regular Trustee of the Trust dated on or about the date hereof; a Certificate of Director of the Company dated on or about the date hereof; and certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Trust Act"); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6

Del. C. §§ 18-101 et seq. (the "Delaware LLC Act"); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; and (ix) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. In addition, we note that each of the Transaction Documents is governed by and construed in accordance with the laws of a jurisdiction other than the State of Delaware and, for purposes of our opinions set forth below, we have assumed that the Transaction Documents will be interpreted in accordance with the plain meaning of the written terms thereof as such terms would be interpreted as a matter of Delaware law and we express no opinion with respect to any legal standards or concepts under any laws other than those of the State of Delaware.

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

1. The Trust is a duly formed and validly existing statutory trust in good standing under the laws of the State of Delaware.

2. The Company is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware.

3. The Trust has requisite statutory trust power and authority under the Trust Agreement and the Delaware Trust Act to (a) execute and deliver the Transaction Documents and perform its obligations thereunder and (b) execute, deliver and issue the Notes and perform its obligations thereunder.

4. The Company has requisite limited liability company power and authority under the Company Agreement and the Delaware LLC Act to execute and deliver the Transaction Documents to which it is a party and perform its obligations thereunder, including without limitation, granting the Guarantee, and performing its obligations thereunder.

5. The Trust has taken all requisite statutory trust action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction

Documents by the Trust, including without limitation, the issuance of the Notes, and the execution, delivery and performance of the Notes by the Trust, and the Notes and each of the Transaction Documents have been duly executed and delivered by the Trust.

6. The Company has taken all requisite limited liability company action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents to which it is a party, including without limitation, the granting and performance of the Guarantee by the Company, and the Transaction Documents to which the Company is a party have been duly executed and delivered by the Company.

We hereby consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V. on November 21, 2017 and incorporated by reference into the Registration Statement and to the use of our name under the heading "LEGAL MATTERS" in the Supplement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act, or the rules and regulations of the Commission thereunder. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and our review of the above-referenced documents and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any person or entity with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

*/s/ Tarik J. Haskins*

Tarik J. Haskins

**Exhibit 5.5**

[Buchalter Letterhead]

November 21, 2017

International Lease Finance Corporation
10250 Constellation Boulevard, Suite 3400
Los Angeles, California 90067

Dear Ladies and Gentlemen:

We have served as California counsel to International Lease Finance Corporation (the "Company"), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), a public limited liability company existing under the laws of The Netherlands, in connection with the shelf registration statement on Form F-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on June 22, 2015 by AerCap Ireland Capital Designated Activity Company (the "Irish Issuer"), AerCap Global Aviation Trust (the "U.S. Issuer," and, together with the Irish Issuer, the "Issuers"), the Parent Guarantor, and the entities listed in the Table of Subsidiary Guarantors in the Registration Statement (together with the Parent Guarantor, the "Guarantors"). The Registration Statement includes a base prospectus (the "Prospectus"), which provides that it will be supplemented in the future by one or more supplements to the Prospectus. The Prospectus provides for the offering of the following securities from time to time, together or separately in one or more series (if applicable): (i) debt securities of the Issuers (the "Debt Securities") and (ii) the Guarantees (as defined below).

We are providing this opinion in connection with the offer and sale of $800,000,000 3.5% Senior Notes due 2025 (the "Notes") pursuant to a Preliminary Prospectus Supplement dated November 16, 2017 (the "Preliminary Prospectus Supplement") and a Prospectus Supplement dated as of November 16, 2017 supplementing the Preliminary Prospectus Supplement (the "Prospectus Supplement"). The Notes will be issued pursuant to the Indenture (the "Base Indenture"), dated as of May 14, 2014 among the Issuers, the Guarantors and Wilmington Trust, National Association, as trustee, as supplemented by the First Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "First Supplemental Indenture"); the Second Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "Second Supplemental Indenture"); the Third Supplemental Indenture to the Base Indenture dated as of May 14, 2014 (the "Third Supplemental Indenture"); the Fourth Supplemental Indenture to the Base Indenture dated as of September 29, 2014 (the "Fourth Supplemental Indenture"); the Fifth Supplemental Indenture to the Base Indenture dated as of September 29, 2014 (the "Fifth Supplemental Indenture"), the Sixth Supplemental Indenture to the Base Indenture dated as of June 25, 2015 (the "Sixth Supplemental Indenture"); the Seventh Supplemental Indenture to the Base Indenture dated as of June 25, 2015 (the "Seventh Supplemental Indenture"); the Eighth Supplemental Indenture to the Base Indenture dated as of October 21, 2015 (the "Eighth

Supplemental Indenture"); the Ninth Supplemental Indenture to the Base Indenture dated as of May 23, 2016 (the "Ninth Supplemental Indenture"); the Tenth Supplemental Indenture to the Base Indenture dated as of January 26, 2017 (the "Tenth Supplemental Indenture"); the Eleventh Supplemental Indenture to the Base Indenture dated as of January 26, 2017 (the "Eleventh Supplemental Indenture"); the Twelfth Supplemental Indenture to the Base Indenture dated as of July 21, 2017 (the "Twelfth Supplemental Indenture"); and the Thirteenth Supplemental Indenture to the Base Indenture dated as of the date thereof (the "Thirteenth Supplemental Indenture", and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, and the Twelfth Supplemental Indenture, the "Indenture"). The Debt Securities are to be guaranteed (the "Guarantees") on a senior unsecured basis by the Guarantors, including, but not limited to the Company, on the terms and subject to the conditions set forth in the Indenture.

In giving this opinion, we have examined:

(a) the Registration Statement;

(b) the Preliminary Prospectus Supplement;

(c) the Prospectus Supplement;

(d) the Indenture;

(e) The form of Notes (as contained in the Indenture);

(f) the Guarantees (as contained in the Indenture);

(g) the Restated Articles of Incorporation of the Company, dated as of October 22, 2008, as filed with the Secretary of State of the State of California (the "Articles of Incorporation");

(h) the Bylaws of the Company (the "Bylaws");

(i) a certificate of status of the Company issued by the Secretary of State of the State of California, dated as of November 8, 2017 (the "Good Standing Certificate"); and

(j) a Secretary's Certificate of the Company certifying as to (i) its Articles of Incorporation, (ii) its Bylaws, and (iii) Action by Unanimous Written Consent of the Board of Directors of the Company approving and authorizing the execution, delivery and performance of the Indenture and the Guarantees.

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

In rendering the opinions expressed herein, we have reviewed such matters of law and examined original, or copies certified or otherwise identified, of such documents, records, agreements and certificates as we have deemed necessary as a basis for the opinions expressed herein. In such review, we have assumed the genuineness of all signatures, the capacity of all natural persons, the authenticity of all documents and certificates submitted to us as originals or duplicate originals, the conformity to original documents and certificates of the documents and certificates submitted to us as certified, photostatic, conformed, electronic or facsimile copies, the authenticity of the originals of such latter documents and certificates, the accuracy and completeness of all statements contained in all such documents and certificates, and the integrity and completeness of the minute books and records of the Company to the date hereof. As to all questions of fact material to the opinions expressed herein that have not been independently established, we have relied, without investigation or analysis of any underlying data, upon certificates and statements of public officials and representatives of the Company.

In rendering the opinions in paragraph 1, we have relied solely upon the Good Standing Certificate, and such opinion is rendered as of the date of such certificate. We express no opinion as to the tax good standing of the Company in any jurisdiction.

Upon the basis of such examination, and subject to the limitations and qualifications expressed herein, we are of the opinion that:

(1) The Company is a corporation validly existing and in good standing under the laws of the State of California.

(2) The Company has the corporate power to enter into and perform its obligations under the Indenture and the Guarantees.

(3) The Base Indenture and the Thirteenth Supplemental Indenture have been duly authorized by all necessary corporate action of the Company and have been executed and delivered by the Company.

(4) The Guarantees have been authorized by all necessary corporate action of the Company.

The foregoing opinions are limited to the laws of the State of California, and we are expressing no opinion as to the effect of the laws of other jurisdictions. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur, which could affect the opinions contained herein.

We hereby consent to the filing of this opinion as an exhibit to the Report on Form 6-K filed by AerCap Holdings N.V. on November 21, 2017 and incorporated by reference into the Registration Statement. We also consent to the reference to us under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Buchalter

**EXHIBIT 12.1**

**AERCAP HOLDINGS N.V. AND SUBSIDIARIES**
**STATEMENT REGARDING COMPUTATION OF RATIOS**
**(U.S. dollar amounts in thousands, except ratio amounts)**

| | Year Ended December 31, | | | | | Nine Months Ended September 30, |
|---|---|---|---|---|---|---|
| **Fixed charges** | **2012** | **2013** | **2014** | **2015** | **2016** | **2017** |
| Interest expense | 286,019 | 226,329 | 780,349 | 1,099,884 | 1,091,861 | 840,891 |
| Capitalized interest | 2,616 | 7,455 | 80,328 | 79,230 | 107,688 | 82,051 |
| Portion of rent expense representative of interest | 698 | 712 | 4,597 | 5,754 | 4,465 | 2,853 |
| **Total fixed charges** | **289,333** | **234,496** | **865,274** | **1,184,868** | **1,204,014** | **925,795** |
| **Earnings:** | | | | | | |
| Income from continuing operations before income tax | 154,879 | 310,791 | 916,898 | 1,365,699 | 1,200,396 | 917,589 |
| Distributed income from equity investees | 1,848 | 4,324 | 25,158 | 2,652 | 9,136 | 4,866 |
| Fixed charged from above | 289,333 | 234,496 | 865,274 | 1,184,868 | 1,204,014 | 925,795 |
| Less capitalized interest from above | (2,616) | (7,455) | (80,328) | (79,230) | (107,688) | (82,051) |
| Amortization of capitalized interest | 2,743 | 2,838 | 3,010 | 4,647 | 8,757 | 8,422 |
| **Earnings (as defined)** | **446,187** | **544,994** | **1,730,012** | **2,478,636** | **2,314,615** | **1,774,621** |
| **Ratio of earnings to fixed charges** | **1.54** | **2.32** | **2.00** | **2.09** | **1.92** | **1.92** |