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

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

	CURRENT ARTICLES	PROPOSED ARTICLES	<b>EXPLANATION</b>
	or similar objects;	or similar objects;	
e.	to acquire, use and/or assign industrial and	e. to acquire, use and/or assign industrial and	
	intellectual property rights;	intellectual property rights;	
f.	to provide security for the debts of legal	f. to provide security for the debts of legal	
	persons or of any other company;	persons or of any other company;	
g.	to do anything which is, in the widest sense	g. to do anything which is, in the widest sense	
	of the word, connected with or may be	of the word, connected with or may be	
	conducive to the attainment of these objects.	conducive to the attainment of these objects.	
SHA	ARE CAPITAL	SHARE CAPITAL	
Arti	icle 3	Article 3	
The	authorised share capital of the Company is two	The authorised share capital of the Company is two	
mill	ion euros (EUR 2,000,000), divided into two	million euros (EUR 2,000,000), divided into two	
hune	dred million (200,000,000) ordinary shares,	hundred million (200,000,000) ordinary shares,	
each	having a nominal value of one eurocent (EUR	each having a nominal value of one eurocent (EUR	
0.01	).	0.01).	
ISS	UANCE OF SHARES AND PAYMENT ON	ISSUANCE OF SHARES AND PAYMENT ON	
	SHARES	SHARES	
Arti	icle 4	Article 4	
4.1	Upon a proposal of the Board of Directors	4.1 Upon a proposal of the Board of Directors	
	containing the price and further terms and	containing the price and further terms and	
	conditions of issue, the general meeting of	conditions of issue, the general meeting of	
	shareholders shall have the power to resolve	shareholders shall have the power to resolve	
	upon the issuance of shares and, with due	upon the issuance of shares and, with due	
	observance of the proposal of the Board of	observance of the proposal of the Board of	
	Directors, to determine the price and further	Directors, to determine the price and further	
	terms and conditions of such share issuance.	terms and conditions of such share issuance.	
	The general meeting of shareholders may	The general meeting of shareholders may	
	designate the Board of Directors as the	designate the Board of Directors as the	

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

	CURRENT ARTICLES		PROPOSED ARTICLES	<b>EXPLANATION</b>
	the day of payment, or, as the case may be, after application of the next sentence, on the day mentioned therein. The company may require payment at the rate of exchange on a certain day within two months prior to the ultimate day on which payment must be made, provided the shares shall immediately		the day of payment, or, as the case may be, after application of the next sentence, on the day mentioned therein. The company may require payment at the rate of exchange on a certain day within two months prior to the ultimate day on which payment must be made, provided the shares shall immediately	
	upon their issuance be admitted to a listing at a stock exchange outside of the Netherlands.		upon their issuance be admitted to a listing at a stock exchange outside of the Netherlands.	
4.5	The provisions of this article 4 shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person who exercises a previously acquired right to subscribe for shares. The Board of Directors shall be authorized to issue such shares.	4.5	The provisions of this article 4 shall equally apply to the granting of rights to subscribe for shares, but shall not apply to the issuance of shares to a person who exercises a previously acquired right to subscribe for shares. The Board of Directors shall be authorized to issue such shares.	
4.6	The company is authorized to cooperate in	4.6	The company is authorized to cooperate in	
4.7	the issuance of depository receipts for shares. The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting of shareholders.	4.7	the issuance of depository receipts for shares. The Board of Directors will be authorized to perform the legal acts as referred to in article 2:94 of the Dutch Civil Code without the prior approval of the general meeting of shareholders.	
	-EMPTIVE RIGHTS		-EMPTIVE RIGHTS	
<b>Arti</b> 5.1	cle 5 In the event of an issuance of shares, each shareholder shall have a pre-emptive right pro rata to the number of shares held by each	Artio 5.1	cle 5 In the event of an issuance of shares, each shareholder shall have a pre-emptive right pro rata to the number of shares held by each	

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5.2	such shareholder. Should a shareholder who is entitled to a pre- emptive right not or not fully exercise such right, the other shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emptive rights either, then the authorized corporate body will be free to	5.2	such shareholder. Should a shareholder who is entitled to a pre- emptive right not or not fully exercise such right, the other shareholders shall be similarly entitled to pre-emption rights in respect of those shares which have not been claimed. If the latter collectively do not or do not fully exercise their pre-emptive rights either, then the authorized corporate body will be free to	
	decide to whom the shares which have not been claimed shall be issued. In respect of the issuance of shares there shall be no pre-emptive right to shares issued against a contribution other than in cash or issued to employees of the company or of a group company.		decide to whom the shares which have not been claimed shall be issued. In respect of the issuance of shares there shall be no pre-emptive right to shares issued against a contribution other than in cash or issued to employees of the company or of a group company.	
5.3	The general meeting of shareholders will have the power to limit or exclude the pre- emptive rights. The pre-emptive right may also be restricted or excluded by the Board of Directors designated pursuant to article 4 paragraph 1 of these articles, if, by a resolution of the general meeting of shareholders, it was designated and	5.3	The general meeting of shareholders will have the power to limit or exclude the pre- emptive rights. The pre-emptive right may also be restricted or excluded by the Board of Directors designated pursuant to article 4 paragraph 1 of these articles, if, by a resolution of the general meeting of shareholders, it was designated and	
	authorised for a specified period, not exceeding five years, to restrict or exclude such pre-emptive right. The designation may be extended, from time to time, for a period		authorised for a specified period, not exceeding five years, to restrict or exclude such pre-emptive right. The designation may be extended, from time to time, for a period	

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	not exceeding five years. Unless the		not exceeding five years. Unless the	
	designation provides otherwise, it may not be withdrawn.		designation provides otherwise, it may not be withdrawn.	
5.4	As long as the Board of Directors is	5.4	As long as the Board of Directors is	
	authorized to limit or exclude the pre-emptive		authorized to limit or exclude the pre-emptive	
	rights pursuant to paragraph 3 hereof, the		rights pursuant to paragraph 3 hereof, the	
	general meeting of shareholders cannot pass		general meeting of shareholders cannot pass	
	such resolutions.		such resolutions.	
5.5	A resolution by the general meeting of	5.5	A resolution by the general meeting of	
	shareholders to limit or exclude the pre-		shareholders to limit or exclude the pre-	
	emptive rights or to designate the Board of		emptive rights or to designate the Board of	
	Directors as the authorized corporate body		Directors as the authorized corporate body	
	for this purpose in accordance with paragraph		for this purpose in accordance with paragraph	
	3 hereof requires, in order to be validly		3 hereof requires, in order to be validly	
	adopted, a majority of at least two-thirds of		adopted, a majority of at least two-thirds of	
	the votes cast in a meeting of shareholders if		the votes cast in a meeting of shareholders if	
	less than half of the issued share capital is		less than half of the issued share capital is	
	present or represented at such meeting.		present or represented at such meeting.	
5.6	The company shall announce any issuance of	5.6	The company shall announce any issuance of	
	shares with pre-emptive rights in the		shares with pre-emptive rights in the	
	Staatscourant (Gazette) and in a national		Staatscourant (Gazette) and in a national	
	daily newspaper and - in the event that shares		daily newspaper and - in the event that shares	
	have been listed on Euronext Amsterdam		have been listed on Euronext Amsterdam	
	N.V in the Officiële Prijscourant (Official		N.V in the Officiële Prijscourant (Official	
	Price List) of Euronext Amsterdam N.V., and		Price List) of Euronext Amsterdam N.V., and	
	the period of time within which such pre-		the period of time within which such pre-	
	emptive right can be exercised.		emptive right can be exercised.	
	Such pre-emptive right can be executed		Such pre-emptive right can be executed	

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AC	during at least two weeks after the day of notice in the Staatscourant (Gazette). QUISITION BY THE COMPANY OF ITS	during at least two weeks after the day of notice in the Staatscourant (Gazette). ACQUISITION BY THE COMPANY OF ITS	
	SHARES	SHARES	
Arti	icle 6	Article 6	
6.1	<ul> <li>The company may acquire shares in its own share capital for valuable consideration if and in so far as:</li> <li>a. its shareholders' equity less the purchase price to be paid by the company for such shares is not less than the aggregate amount of the paid up and called for part of the issued share capital and the reserves which must be maintained pursuant to the law or these articles of association;</li> <li>b. the aggregate par value of the shares in</li> </ul>	<ul> <li>6.1 The company may acquire shares in its own share capital for valuable consideration if and in so far as:</li> <li>a. its shareholders' equity less the purchase price to be paid by the company for such shares is not less than the aggregate amount of the paid up and called for part of the issued share capital and the reserves which must be maintained pursuant to the law or these articles of association;</li> <li>b. the aggregate par value of the shares in</li> </ul>	
	<ul> <li>its share capital which the company acquires, (already) holds or on which it holds a right of pand (pledge), or which are held by a subsidiary of the company, amounts to no more than one-tenth of the aggregate par value of the issued share capital; and</li> <li>c. the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which authorization shall be valid for no more</li> </ul>	<ul> <li>its share capital which the company acquires, (already) holds or on which it holds a right of pand (pledge), or which are held by a subsidiary of the company, amounts to no more than one-tenth of the aggregate par value of the issued share capital; and</li> <li>c. the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which authorization shall be valid for no more</li> </ul>	

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6.2	than eighteen months on each occasion, notwithstanding any further applicable statutory provisions and the provisions of these articles of association. Shares thus acquired may again be disposed of by the company. If depository receipts for shares in the share capital of the company have been issued, such depository receipts shall for the application of the provisions of this paragraph and paragraph 1 hereof be	6.2	than eighteen months on each occasion, notwithstanding any further applicable statutory provisions and the provisions of these articles of association. Shares thus acquired may again be disposed of by the company. If depository receipts for shares in the share capital of the company have been issued, such depository receipts shall for the application of the provisions of this paragraph and paragraph 1 hereof be	
6.3	<ul> <li>treated as shares.</li> <li>In the general meeting of shareholders no votes may be cast in respect of:</li> <li>a. share(s) held by the company or by a subsidiary of the company;</li> </ul>	6.3	<ul> <li>treated as shares.</li> <li>In the general meeting of shareholders no votes may be cast in respect of:</li> <li>a. share(s) held by the company or by a subsidiary of the company;</li> </ul>	
	<ul> <li>b. share(s), depository receipts of which are held by the company or by a subsidiary of the company; and</li> <li>c. share(s) on which the company or a subsidiary of the company holds a right of usufruct or a right of pledge.</li> </ul>		<ul> <li>b. share(s), depository receipts of which are held by the company or by a subsidiary of the company; and</li> <li>c. share(s) on which the company or a subsidiary of the company holds a right of usufruct or a right of pledge.</li> </ul>	
	However, the holders of a right of pledge and the holders of a right of pledge on shares held by the company or by a subsidiary of the company are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was acquired by		However, the holders of a right of pledge and the holders of a right of pledge on shares held by the company or by a subsidiary of the company are nonetheless not excluded from the right to vote such shares, if the right of usufruct or the right of pledge was granted prior to the time such share was acquired by	

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

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

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7.7	A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.	7.7	A resolution to reduce the issued share capital shall not take effect as long as opposition may be instituted. If opposition has been instituted within the two month period, the resolution shall take effect upon the withdrawal of the opposition or upon a court order setting aside the opposition.	
SHA	RES AND SHARE CERTIFICATES	SHA	RES AND SHARE CERTIFICATES	
Arti		Arti		
8.1	The shares shall be in registered form.	8.1	The shares shall be in registered form.	
8.2	A shareholder may request the Company to issue share certificates for his registered	8.2	A shareholder may request the Company to issue share certificates for his registered	
	shares.		shares.	
8.3	Share certificates shall be available in such denominations as the Board of Directors shall determine.	8.3	Share certificates shall be available in such denominations as the Board of Directors shall determine.	
8.4	All share certificates shall be signed by or on behalf of a director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed by one or more persons designated by the	8.4	All share certificates shall be signed by or on behalf of a director; the signature may be effected by printed facsimile. In addition all share certificates may be validly signed by one or more persons designated by the	
	Board of Directors for that purpose.		Board of Directors for that purpose.	
8.5	All share certificates shall be identified by	8.5	All share certificates shall be identified by	
	numbers and/or letters in such manner to be determined by the Board of Directors.		numbers and/or letters in such manner to be determined by the Board of Directors.	
8.6	The Board of Directors may determine the	8.6	The Board of Directors may determine the	
	form and contents of share certificates.		form and contents of share certificates.	
8.7	The expression share certificate as used in	8.7	The expression share certificate as used in	

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	these articles of association shall include a share certificate in respect of more than one share.		these articles of association shall include a share certificate in respect of more than one share.	
8.8	The company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.	8.8	The company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.	
MIS	SING OR DAMAGED SHARE	MIS	SING OR DAMAGED SHARE	
CEF	RTIFICATES	CER	TIFICATES	
Arti	cle 9	Arti	cle 9	
9.1	Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates or duplicates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Board of Directors, and further subject to such conditions as the Board of Directors may deem appropriate.	9.1	Upon written request by or on behalf of a shareholder, missing or damaged share certificates may be replaced by new share certificates or duplicates bearing the same numbers and/or letters, provided the shareholder who has made such request, or the person making such request on his behalf, provides satisfactory evidence of his title and, in so far as applicable, the loss of the share certificates to the Board of Directors, and further subject to such conditions as the Board of Directors may deem appropriate.	
9.2	The issuance of a new share certificate or a duplicate shall render the share certificates which it replaces invalid.	9.2	The issuance of a new share certificate or a duplicate shall render the share certificates which it replaces invalid.	
9.3	The issuance of new share certificates or duplicates for share certificates may in appropriate cases, at the discretion of the	9.3	The issuance of new share certificates or duplicates for share certificates may in appropriate cases, at the discretion of the	

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	Board of Directors, be published in		Board of Directors, be published in	
	newspapers to be determined by the Board of		newspapers to be determined by the Board of	
	Directors.		Directors.	
	REHOLDERS' REGISTER	. –	REHOLDERS' REGISTER	
Artic		Artic		
10.1	With due observance of the applicable	10.1	With due observance of the applicable	
	statutory provisions in respect of registered		statutory provisions in respect of registered	
	shares, a shareholders' register shall be kept		shares, a shareholders' register shall be kept	
	by or on behalf of the company, which		by or on behalf of the company, which	
	shareholders' register shall be regularly		shareholders' register shall be regularly	
	updated and, at the discretion of the Board of		updated and, at the discretion of the Board of	
	Directors, may, in whole or in part, be kept in		Directors, may, in whole or in part, be kept in	
	more than one copy and at more than one		more than one copy and at more than one	
	address. At least one copy shall be kept at the		address. At least one copy shall be kept at the	
	office of the company in the Netherlands.		office of the company in the Netherlands.	
	Part of the shareholders' register may be kept		Part of the shareholders' register may be kept	
	abroad in order to comply with applicable		abroad in order to comply with applicable	
	provisions set by a foreign stock exchange.		provisions set by a foreign stock exchange.	
10.2	Each shareholder's name, his address and	10.2	Each shareholder's name, his address and	
	such further information as required by law		such further information as required by law	
	and the information as the Board of Directors		and the information as the Board of Directors	
	deems appropriate, whether at the request of		deems appropriate, whether at the request of	
	a shareholder or not, shall be recorded in the		a shareholder or not, shall be recorded in the	
	shareholders' register.		shareholders' register.	
10.3	The form and the contents of the	10.3	The form and the contents of the	
	shareholders' register shall be determined by		shareholders' register shall be determined by	
	the Board of Directors with due observance		the Board of Directors with due observance	
	of the provisions of paragraphs 1 and 2		of the provisions of paragraphs 1 and 2	

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

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

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

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

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

	CURRENT ARTICLES	PROPOSED ARTICLES	EXPLANATION
13.2	If a right of pledge is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and the voting rights may not be conferred on the holder of the right of pledge.	13.2 If a right of pledge is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and the voting rights may not be conferred on the holder of the right of pledge.	
13.3	The holder of the right of pledge shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the company.	13.3 The holder of the right of pledge shall not be entitled to any of the rights which the law grants a holder of depository receipts issued with the cooperation of the company.	
13.4	The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.	13.4 The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.	
13.5	<ul><li>The company may accept a pledge on its own shares only if:</li><li>a. the shares to be pledged are fully paid-</li></ul>	<ul><li>13.5 The company may accept a pledge on its own shares only if:</li><li>a. the shares to be pledged are fully paid-</li></ul>	
	<ul> <li>up;</li> <li>b. the nominal amount of its own shares to be pledged and those already held by it or pledged to it do not together amount to more than one-tenth of the issued share capital; and</li> </ul>	up; b. the nominal amount of its own shares to be pledged and those already held by it or pledged to it do not together amount to more than one-tenth of the issued share capital; and	
RIG	<ul> <li>c. the general meeting of shareholders has approved the pledge agreement.</li> <li>HT OF USUFRUCT</li> </ul>	c. the general meeting of shareholders has approved the pledge agreement. <b>RIGHT OF USUFRUCT</b>	
	cle 14	Article 14	
	A right of usufruct may be created on the shares. If a right of usufruct is created on shares, the	<ul><li>14.1 A right of usufruct may be created on the shares.</li><li>14.2 If a right of usufruct is created on shares, the</li></ul>	

hareholder shall be exclusively entitled to he voting rights attached to the shares			
oncerned and voting rights may not be		shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and voting rights may not be	
onferred on the holder of the right of sufruct.		conferred on the holder of the right of usufruct.	
The holder of the right of usufruct shall not e entitled to any of the rights which the law rants a holder of depository receipts issued	14.3	be entitled to any of the rights which the law grants a holder of depository receipts issued	
The provisions of article 12 shall equally pply to the creation, transfer or release of a	14.4	The provisions of article 12 shall equally apply to the creation, transfer or release of a	
D OF DIRECTORS	BOA	6	
15	Artic	le 15	
The company has a one-tier board structure. The company will be managed by the Board	15.1	The company will be managed by the Board	
onsisting of at least three (3) and at most welve (12) directors. The Board of Directors		consisting of at least three (3) and at most twelve (12) directors. The Board of Directors	
hall determine the number of directors, aking into account the previous sentence.		shall determine the number of directors, taking into account the previous sentence.	
irector.		director.	
ppoint the directors.	15.2	appoint the directors.	
assed by an absolute majority of the valid		passed by an absolute majority of the valid	
	sufruct. he holder of the right of usufruct shall not e entitled to any of the rights which the law rants a holder of depository receipts issued rith the cooperation of the company. he provisions of article 12 shall equally pply to the creation, transfer or release of a ght of usufruct on shares. <b>D OF DIRECTORS</b> <b>15</b> he company has a one-tier board structure. he company will be managed by the Board f Directors. The Board of Directors is consisting of at least three (3) and at most velve (12) directors. The Board of Directors hall determine the number of directors, king into account the previous sentence. only natural persons may be appointed as irector. he general meeting of shareholders shall ppoint the directors.	<ul> <li>sufruct.</li> <li>he holder of the right of usufruct shall not</li> <li>e entitled to any of the rights which the law</li> <li>rants a holder of depository receipts issued</li> <li>rith the cooperation of the company.</li> <li>he provisions of article 12 shall equally</li> <li>pply to the creation, transfer or release of a</li> <li>ght of usufruct on shares.</li> <li>D OF DIRECTORS</li> <li>15</li> <li>he company has a one-tier board structure.</li> <li>he company will be managed by the Board</li> <li>f Directors. The Board of Directors is</li> <li>onsisting of at least three (3) and at most</li> <li>velve (12) directors. The Board of Directors,</li> <li>king into account the previous sentence.</li> <li>only natural persons may be appointed as</li> <li>irector.</li> <li>he general meeting of shareholders shall</li> <li>opoint the directors.</li> <li>a resolution to appoint a director may be</li> <li>assed by an absolute majority of the valid</li> </ul>	<ul> <li>sufruct.</li> <li>he holder of the right of usufruct shall not</li> <li>e entitled to any of the rights which the law</li> <li>grants a holder of depository receipts issued</li> <li>with the cooperation of the company.</li> <li>he provisions of article 12 shall equally</li> <li>poly to the creation, transfer or release of a</li> <li>ght of usufruct on shares.</li> <li>D OF DIRECTORS</li> <li>15</li> <li>he company has a one-tier board structure.</li> <li>he company will be managed by the Board</li> <li>f Directors. The Board of Directors is</li> <li>onsisting of at least three (3) and at most</li> <li>velve (12) directors. The Board of Directors,</li> <li>aking into account the previous sentence.</li> <li>mly natural persons may be appointed as</li> <li>irector.</li> <li>he general meeting of shareholders shall</li> <li>opoint th directors,</li> <li>resolution to appoint a director may be</li> <li>assed by an absolute majority of the valid</li> </ul>

	CURRENT ARTICLES		PROPOSED ARTICLES	EXPLANATION
15.3	passed further to a proposal by the Board of Directors. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. The directors are appointed for a maximum period of four years starting on the day after the day of the general meeting of shareholders on which they are appointed.	15.3	passed further to a proposal by the Board of Directors. The general meeting of shareholders may appoint a director, without there being a proposal by the Board of Directors to this effect, by a resolution passed by an absolute majority of the valid votes cast representing at least one-third of the issued capital. A director is appointed or reappointed for a period starting on the day of his (re)appointment and ending at the end of the annual general meeting of shareholders that will be held in the fourth year upon his (re)appointment, or such earlier time as determined at the time of his (re)appointment.	AerCap Holding N.V.'s current articles of association contain a maximum term of appointment of 4 years. In the event a director is appointed for 4 years and the annual general meeting of shareholders in the fourth year upon his appointment is held on a date after the date of the annual general meeting of shareholders in which he is appointed 4 years earlier, the current articles may be interpreted in such a way that his term of appointment ends prior to a potential reappointment. It is proposed to amend the articles
15.4	The general meeting of shareholders may at any time suspend or remove any director. A resolution to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by	15.4	The general meeting of shareholders may at any time suspend or remove any director. A resolution to remove or suspend a director may be passed by an absolute majority of the valid votes cast, provided that the resolution is passed further to a proposal by the Board of Directors. The general meeting of shareholders may remove or suspend a director, without there being a proposal by	of association in this respect.

	CURRENT ARTICLES		PROPOSED ARTICLES	<b>EXPLANATION</b>
	the Board of Directors to this effect, by a		the Board of Directors to this effect, by a	
	resolution passed by an absolute majority of		resolution passed by an absolute majority of	
	the valid votes cast representing at least one-		the valid votes cast representing at least one-	
	third of the issued capital.		third of the issued capital.	
15.5	If the general meeting of shareholders has	15.5	If the general meeting of shareholders has	
	suspended a director, the general meeting of		suspended a director, the general meeting of	
	shareholders shall within three months after		shareholders shall within three months after	
	the suspension has taken effect resolve either		the suspension has taken effect resolve either	
	to dismiss such director, or to terminate or		to dismiss such director, or to terminate or	
	continue the suspension, failing which the		continue the suspension, failing which the	
	suspension shall lapse.		suspension shall lapse.	
	A resolution to continue the suspension may		A resolution to continue the suspension may	
	be adopted only once and in such event the		be adopted only once and in such event the	
	suspension may be continued for a maximum		suspension may be continued for a maximum	
	period of three months commencing on the		period of three months commencing on the	
	day the general meeting of shareholders has		day the general meeting of shareholders has	
	adopted the resolution to continue the		adopted the resolution to continue the	
	suspension.		suspension.	
	If within the period of continued suspension		If within the period of continued suspension	
	the general meeting of shareholders has not		the general meeting of shareholders has not	
	resolved either to dismiss the director		resolved either to dismiss the director	
	concerned or to terminate the suspension, the		concerned or to terminate the suspension, the	
	suspension shall lapse.		suspension shall lapse.	
	A director who has been suspended shall be		A director who has been suspended shall be	
	given the opportunity to account for his		given the opportunity to account for his	
	actions at the general meeting of		actions at the general meeting of	
	shareholders.		shareholders.	
15.6	The Board of Directors shall appoint from its	15.6	The Board of Directors shall appoint from its	

	CURRENT ARTICLES		PROPOSED ARTICLES	<b>EXPLANATION</b>
	number one or more executive directors of		number one or more executive directors of	
	whom one shall have the title of Chief		whom one shall have the title of Chief	
	Executive Officer ("CEO"). The executive		Executive Officer ("CEO"). The executive	
	directors shall be charged with the day-to-day		directors shall be charged with the day-to-day	
	affairs of the Company. The other directors		affairs of the Company. The other directors	
	shall be non-executive directors.		shall be non-executive directors.	
15.7	The Board of Directors shall further appoint	15.7	The Board of Directors shall further appoint	
	from the number of directors one of the non-		from the number of directors one of the non-	
	executive directors as chairman of the Board		executive directors as chairman of the Board	
	of Directors and, if the Board of Directors		of Directors and, if the Board of Directors	
	resolves so, one of the non-executive		resolves so, one of the non-executive	
	directors as vice-chairman of the Board of		directors as vice-chairman of the Board of	
	Directors.		Directors.	
15.8	The general policy with regard to the	15.8	The general policy with regard to the	
	remuneration of the Board of Directors shall		remuneration of the Board of Directors shall	
	be determined by the general meeting of		be determined by the general meeting of	
	shareholders, upon a proposal of the		shareholders, upon a proposal of the	
	nomination and compensation committee of		nomination and compensation committee of	
	the Board of Directors. The remuneration		the Board of Directors. The remuneration	
	policy shall, at a minimum, address the items		policy shall, at a minimum, address the items	
	set out in Articles 2:383c up to and including		set out in Articles 2:383c up to and including	
	2:383e of the Dutch Civil Code, to the extent		2:383e of the Dutch Civil Code, to the extent	
	that these relate to the Board of Directors.		that these relate to the Board of Directors.	
	The remuneration policy shall be presented in		The remuneration policy shall be presented in	
	writing to the works council for information		writing to the works council for information	
	purposes at the same time as it is submitted to		purposes at the same time as it is submitted to	
	the general meeting of shareholders.		the general meeting of shareholders.	
15.9	The remuneration of directors shall be	15.9	The remuneration of directors shall be	

CURRENT ARTICLES	PROPOSED ARTICLES	<b>EXPLANATION</b>
determined, with due regard for the	determined, with due regard for the	
remuneration policy, by the Board of	remuneration policy, by the Board of	
Directors. With regard to arrangements	Directors. With regard to arrangements	
concerning remuneration in the form of	concerning remuneration in the form of	
shares or share options, the Board of	shares or share options, the Board of	
Directors shall submit a proposal to the	Directors shall submit a proposal to the	
general meeting of shareholders for its	general meeting of shareholders for its	
approval. This proposal must, at a minimum,	approval. This proposal must, at a minimum,	
state the number of shares or share options	state the number of shares or share options	
that may be granted to directors and the	that may be granted to directors and the	
criteria that apply to the granting of such	criteria that apply to the granting of such	
shares or share options or the alteration of	shares or share options or the alteration of	
such arrangements.	such arrangements.	
DUTIES AND POWERS	DUTIES AND POWERS	
Article 16	Article 16	
16.1 The Board of Directors is charged with the	16.1 The Board of Directors is charged with the	
management of the Company, subject to the	management of the Company, subject to the	
restrictions contained in these articles of	restrictions contained in these articles of	
association.	association.	
16.2 The Board of Directors shall draw up rules	16.2 The Board of Directors shall draw up rules	
governing its internal affairs. Such rules may	governing its internal affairs. Such rules may	
also contain an allocation of duties and	also contain an allocation of duties and	
delegation of powers to one or more directors	delegation of powers to one or more directors	
or committees. Such rules may not violate the	or committees. Such rules may not violate the	
provisions of these articles of association. If	provisions of these articles of association. If	
the Board of Directors has established rules	the Board of Directors has established rules	
governing its internal affairs, resolutions of	governing its internal affairs, resolutions of	
the Board of Directors shall be adopted in	the Board of Directors shall be adopted in	

	CURRENT ARTICLES		PROPOSED ARTICLES	<b>EXPLANATION</b>
	accordance with these articles of association		accordance with these articles of association	
	and the provisions of such rules.		and the provisions of such rules.	
16.3	The chairman shall use its best efforts to see	16.3	The chairman shall use its best efforts to see	
	to it that the majority of the meetings of the		to it that the majority of the meetings of the	
	Board of Directors shall be held in the		Board of Directors shall be held in the	
	Netherlands and a majority of the written		Netherlands and a majority of the written	
	resolutions adopted in accordance with		resolutions adopted in accordance with	
	paragraph 5 of this article, shall be deemed to		paragraph 5 of this article, shall be deemed to	
	be adopted in the Netherlands.		be adopted in the Netherlands.	
16.4	The contemporaneous linking together by	16.4	The contemporaneous linking together by	
	telephone conference or audio-visual		telephone conference or audio-visual	
	communication facilities of the directors,		communication facilities of the directors,	
	shall be deemed to constitute a meeting of the		shall be deemed to constitute a meeting of the	
	Board of Directors for the duration of the		Board of Directors for the duration of the	
	connection. Any director taking part, shall be		connection. Any director taking part, shall be	
	deemed present in person at the meeting and		deemed present in person at the meeting and	
	shall be entitled to vote or counted in quorum		shall be entitled to vote or counted in quorum	
	accordingly. Such meeting shall be deemed to		accordingly. Such meeting shall be deemed to	
	be held in the Netherlands if the majority of		be held in the Netherlands if the majority of	
	the participants are in the Netherlands for the		the participants are in the Netherlands for the	
	full duration of the meeting.		full duration of the meeting.	
16.5	Resolutions of the Board of Directors may,	16.5	Resolutions of the Board of Directors may,	
	instead of in a meeting, be passed in writing -		instead of in a meeting, be passed in writing -	
	including any electronic message and		including any electronic message and	
	facsimile, or in the form of a message		facsimile, or in the form of a message	
	transmitted by any accepted means of		transmitted by any accepted means of	
	communication and received or capable of		communication and received or capable of	
	being produced in writing - provided that all		being produced in writing - provided that all	

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

CURRENT ARTICLES	PROPOSED ARTICLES	<b>EXPLANATION</b>
<ul> <li>the entire enterprise to a third party;</li> <li>entry into or termination of any long- term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof</li> </ul>	<ul> <li>the entire enterprise to a third party;</li> <li>entry into or termination of any long- term cooperation by the Company or a subsidiary of the Company with another legal entity company or partnership, or as a fully liable partner in a limited or general partnership, if such cooperation or termination thereof</li> </ul>	
<ul><li>is of far-reaching significance to the Company;</li><li>c. acquisition or disposal by the</li></ul>	<ul><li>is of far-reaching significance to the Company;</li><li>c. acquisition or disposal by the</li></ul>	
Company, or a subsidiary of the Company, of a participating interest in the capital of a Company with a value	Company, or a subsidiary of the Company, of a participating interest in the capital of a Company with a value	
of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the	of at least one third of the amount of the assets as shown on the balance sheet with explanatory notes or, if the	
Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with	Company prepares a consolidated balance sheet, as shown on the consolidated balance sheet with	
explanatory notes according to the most recently adopted annual accounts of the Company.	explanatory notes according to the most recently adopted annual accounts of the Company.	
The absence of approval by the general meeting of shareholders of a resolution as referred to in this paragraph shall not affect	The absence of approval by the general meeting of shareholders of a resolution as referred to in this paragraph shall not affect	
<ul><li>the representative authority of the directors.</li><li>16.8 Where one or more directors are absent or</li></ul>	<ul><li>the representative authority of the directors.</li><li>16.8 Where one or more directors are absent or</li></ul>	

	CURRENT ARTICLES		PROPOSED ARTICLES	EXPLANATION
	prevented from acting, the remaining		prevented from acting, the remaining	
	director(s) shall be charged with the entire		director(s) shall be charged with the entire	
	management of the Company. Where all		management of the Company. Where all	
	directors or the only director are/is absent or		directors or the only director are/is absent or	
	prevented from acting, the management shall		prevented from acting, the management shall	
	be conducted temporarily by one or more		be conducted temporarily by one or more	
	persons to be appointed for that purpose by		persons to be appointed for that purpose by	
	the general meeting of shareholders.		the general meeting of shareholders.	
REP	RESENTATION	REP	RESENTATION	
Artic	le 17	Artic	cle 17	
17.1	The Board of Directors, as well the CEO	17.1	The Board of Directors, as well the CEO	
	acting individually, is entitled to represent the		acting individually, is entitled to represent the	
	company.		company.	
17.2	Where a director has an interest which	17.2	Where a director has an interest which	
	conflicts directly or indirectly with the		conflicts directly or indirectly with the	
	company's interests, the company may		company's interests, the company may	
	nevertheless be represented in accordance		nevertheless be represented in accordance	
	with the provisions contained in the previous		with the provisions contained in the previous	
	paragraph, such without prejudice of		paragraph, such without prejudice of	
	paragraph 4 of this article. The general		paragraph 4 of this article. The general	
	meeting of shareholders shall always have the		meeting of shareholders shall always have the	
	power to designate one or more other persons		power to designate one or more other persons	
	for such purpose. The director(s) in respect of		for such purpose. The director(s) in respect of	
	whom there is a conflict of interests may be		whom there is a conflict of interests may be	
	the person(s) designated, provided that due		the person(s) designated, provided that due	
	regard is had to the provisions of these		regard is had to the provisions of these	
	articles of association.		articles of association.	
17.3	The company may grant special and general	17.3	The company may grant special and general	

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17.4	powers of attorney, whether or not such persons are employed by the company, authorizing them to represent the company and bind it vis-à-vis third parties. For the purposes of the implementation of article 18, each director shall have the authority to represent the company, unless the director in question would claim indemnification from the company under article 18. If, upon the implementation of article 18, the company has a conflict of interests with all of the directors arising from individual rights of each of these directors under article 18, the company shall be represented by two or more persons to be designated by the Board of Directors. Such persons may not be directors.	powers of attorney, whether or not such persons are employed by the company, authorizing them to represent the company and bind it vis-à-vis third parties. For the purposes of the implementation of article 18, each director shall have the authority to represent the company, unless the director in question would claim indemnification from the company under article 18. If, upon the implementation of article 18, the company has a conflict of interests with all of the directors arising from individual rights of each of these directors under article 18, the company shall be represented by two or more persons to be designated by the Board of Directors. Such persons may not be directors. The provisions of paragraphs 2 and 4 of this article shall lapse upon removal of article 2:146 of the Dutch Civil Code from the Dutch Civil Code in accordance with Bill number 31 763, "Amendment of book 2 of the Dutch Civil Code in connection with rules for management and supervision in limited liability companies and private companies with limited liability" ( <i>Wetsvoorstel 31 763,</i> <i>"Wijziging van boek 2 van het Burgerlijk</i> <i>Wetboek in verband met de aanpassing van</i>	Under current Dutch company law, the ability of the board of a company and its members to externally represent that company is affected in case of a conflict of interest between one or more members of the board and the company. Absolute cure of this conflict can only be given by the company's general meeting of shareholders. Until the general meeting of shareholders has so cured the conflict, the board may be seriously hindered in guarding the best interests of the company. This

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	regels over bestuur en toezicht in naamloze en besloten vennootschappen"). If thereafter in respect of a resolution of the Board of Directors all directors have a direct or indirect personal interest that is conflicting with the interest of the company or the enterprise associated with the company, such resolution shall nonetheless be adopted by the Board of Directors. INDEMNIFICATION Article 18	is especially impeding due to the broad and vague concept of "conflict of interest" applied by Dutch company law. For this reason the Dutch legislator has proposed to change the relevant provisions of Dutch company law in such a manner that the ability of a board and its members to externally represent the company is no longer restricted in case of a conflict of interest. In future Dutch company law, a conflict of interest of a member of the board no longer affects the other members of the board, nor will it affect that member's ability to externally represent the company. Such conflicted member will, however, be barred from the decision making process in the board. It is proposed to amend the articles of association of AerCap Holdings N.V. in such a manner that the above favourable new rules will apply to AerCap Holdings N.V. immediately upon their implementation in Dutch company law. In compliance with Dutch company law, it is proposed to provide in the articles of association of AerCap Holdings N.V. that in case all directors on the Board of Directors are barred from decision making the Board of Directors shall nonetheless be authorised to adopt resolutions.
INDEMNIFICATION	18.1 Subject to the limitations included in this	
Article 18	article, every person or legal entity who is, or	

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18.1	Subject to the limitations included in this		has been, a director, proxy-holder, staff	
	article, every person or legal entity who is, or		member or officer (specifically including the	
	has been, a director, proxy-holder, staff		Chief Financial Officer and the Chief Legal	
	member or officer (specifically including the		Officer as from time to time designated by	
	Chief Financial Officer and the Chief Legal		the Board of Directors), who is made, or	
	Officer as from time to time designated by		threatened to be made, a party to any claim,	
	the Board of Directors), who is made, or		action, suit or proceeding in which he/she or	
	threatened to be made, a party to any claim,		it becomes involved as a party or otherwise	
	action, suit or proceeding in which he/she or		by virtue of his/her or its being, or having	
	it becomes involved as a party or otherwise		been, a director, proxy-holder, staff member	
	by virtue of his/her or its being, or having		or officer of the company, shall be	
	been, a director, proxy-holder, staff member		indemnified by the company, to the fullest	
	or officer of the company, shall be		extent permitted under the laws of the	
	indemnified by the company, to the fullest		Netherlands, concerning (A) any and all	
	extent permitted under the laws of the		liabilities imposed on him/her or on it,	
	Netherlands, concerning (A) any and all		including judgements, fines and penalties, (B)	
	liabilities imposed on him/her or on it,		any and all expenses, including costs and	
	including judgements, fines and penalties, (B)		attorneys' fees, reasonably incurred or paid by	
	any and all expenses, including costs and		him/her or by it, and (C) any and all amounts	
	attorneys' fees, reasonably incurred or paid by		paid in settlement by him/her or by it, in	
	him/her or by it, and (C) any and all amounts		connection with any such claim, action, suit	
	paid in settlement by him/her or by it, in		or other proceeding.	
	connection with any such claim, action, suit	18.2	A director, proxy-holder, staff member or	
	or other proceeding.		officer shall, however, have no right to be	
18.2	A director, proxy-holder, staff member or		indemnified against any liability in any	
	officer shall, however, have no right to be		matter if it shall have been finally determined	
	indemnified against any liability in any		that such liability resulted from the intent,	
	matter if it shall have been finally determined		wilful recklessness or serious culpability of	

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18.3	that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity. Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that	<ul> <li>such person or legal entity.</li> <li>18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the company.</li> </ul>	
18.4	his or its action was in the best interest of the company. In the event of a settlement, a director, proxy- holder, staff member or officer shall not lose his/her or its right to be indemnified unless	<ul> <li>18.4 In the event of a settlement, a director, proxyholder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent,</li> </ul>	
	there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that	wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the company:	
	<ul><li>his/her or its action was in the best interest of the company:</li><li>(i) by the court or other body approving</li></ul>	<ul> <li>(i) by the court or other body approving settlement; or</li> <li>(ii) by a resolution duly adopted by the second backbox of a backbox or</li> </ul>	
	<ul><li>settlement; or</li><li>(ii) by a resolution duly adopted by the general meeting of shareholders; or</li></ul>	<ul><li>general meeting of shareholders; or</li><li>(iii) by written opinion of independent</li><li>counsel to be appointed by the Board</li></ul>	
	<ul><li>(iii) by written opinion of independent counsel to be appointed by the Board of Directors.</li></ul>	of Directors. 18.5 The right to indemnification herein provided (i) may be insured against by policies	

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18.5	The right to indemnification herein provided (i) may be insured against by policies maintained by the company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.	18.6	maintained by the company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity. Nothing included herein shall affect any right to indemnification to which persons or legal	
18.6	Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise.	18.7	entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise. Subject to such procedures as may be determined by the Board of Directors,	
18.7	Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to		expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in this article 18 may be advanced to the director, proxy-holder, staff member or officer by the company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to	

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repay such amount if it is ultimately	indemnification under this article 18.	
determined that he or it is not entitled to	GENERAL MEETING OF SHAREHOLDERS	
indemnification under this article 18.	Article 19	
GENERAL MEETING OF SHAREHOLDERS	19.1 The annual general meeting of shareholders	
Article 19	shall be held within six months after the close	
19.1 The annual general meeting of shareholders	of the financial year.	
shall be held within six months after the close	19.2 At this general meeting of shareholders the	
of the financial year.	following subjects shall be considered:	
19.2 At this general meeting of shareholders the	a. the written annual report prepared by	
following subjects shall be considered:	the Board of Directors on the course of	
a. the written annual report prepared by	business of the company and the	
the Board of Directors on the course of	conduct of its affairs during the past	
business of the company and the	financial year;	
conduct of its affairs during the past	b. the adoption of the annual accounts;	
financial year;	c. discussion regarding the company's	
b. the adoption of the annual accounts;	reserves and dividend policy and	
c. discussion regarding the company's	justification thereof by the Board of	
reserves and dividend policy and	Directors;	
justification thereof by the Board of	d. if applicable, the proposal to pay a	
Directors;	dividend;	
d. if applicable, the proposal to pay a	e. the discharge of the directors in respect	
dividend;	of their management during the	
e. the discharge of the directors in respect	previous financial year;	
of their management during the	f. the appointment of directors;	
previous financial year;	g. the designation of the person referred	
f. the appointment of directors;	to in article 16.8;	
g. the designation of the person referred	h. each substantial change in the	
to in article 16.8;	corporate governance structure of the	

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<ul> <li>h. each substantial change in the corporate governance structure of the company; and</li> <li>i. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders in</li> </ul>	<ul> <li>company; and</li> <li>i. the proposals placed on the agenda by the Board of Directors together with proposals made by shareholders in accordance with the provisions of these articles of association.</li> </ul>	
accordance with the provisions of these articles of association. 19.3 Extraordinary general meetings of	19.3 Extraordinary general meetings of shareholders shall be held as often as deemed necessary by the Board of Directors and shall	
shareholders shall be held as often as deemed necessary by the Board of Directors and shall be held if one or more shareholders and other persons entitled to attend such meetings	be held if one or more shareholders and other persons entitled to attend such meetings jointly representing at least one-tenth of the issued share capital make a written request to	
jointly representing at least one-tenth of the issued share capital make a written request to that effect to the Board of Directors, specifying in detail the business to be	<ul><li>that effect to the Board of Directors,</li><li>specifying in detail the business to be</li><li>considered.</li><li>19.4 If the Board of Directors fails to comply with</li></ul>	
<ul> <li>considered.</li> <li>19.4 If the Board of Directors fails to comply with a request referred to in paragraph 1 hereof in such manner that the general meeting of shareholders can be held within six weeks</li> </ul>	a request referred to in paragraph 1 hereof in such manner that the general meeting of shareholders can be held within six weeks after the request, the persons who have made the request may be authorized by the	
after the request, the persons who have made the request may be authorized by the president of the district court in Amsterdam to convene the meeting themselves.	president of the district court in Amsterdam to convene the meeting themselves. PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS	
PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS	Article 2020.1General meetings of shareholders shall be	

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	Article 20		held in Amsterdam, Haarlemmermeer	
20.1	General meetings of shareholders shall be		(Schiphol Airport), Rotterdam or The Hague.	
	held in Amsterdam, Haarlemmermeer		The notice convening the meeting shall	
	(Schiphol Airport), Rotterdam or The Hague.		inform the shareholders and other persons	
	The notice convening the meeting shall		entitled to attend meetings of shareholders	
	inform the shareholders and other persons		accordingly.	
	entitled to attend meetings of shareholders	20.2	All notices to shareholders and persons	
	accordingly.		entitled to attend meetings of shareholders	
20.2	All notices to shareholders and persons		shall be published in a national daily	
	entitled to attend meetings of shareholders		newspaper and in a foreign country in at least	
	shall be published in a national daily		one newspaper in each of those countries	
	newspaper and in a foreign country in at least		where the shares have been admitted to an	
	one newspaper in each of those countries		official quotation at the request of the	
	where the shares have been admitted to an		company.	
	official quotation at the request of the	20.3	The notice convening a general meeting of	
	company.		shareholders shall be published by either the	
20.3	The notice convening a general meeting of		Board of Directors, or by the persons who	
	shareholders shall be published by either the		according to the law or these articles of	
	Board of Directors, or by the persons who		association are entitled thereto.	
	according to the law or these articles of	NOT	ICE PERIOD AND AGENDA	
	association are entitled thereto.	Artic	ele 21	
NOT	ICE PERIOD AND AGENDA	21.1	The notice convening a general meeting of	
Artic	le 21		shareholders shall be published no later than	
21.1	The notice convening a general meeting of		on the fifteenth day prior to the day of the	
	shareholders shall be published no later than		meeting. The notice shall always contain or	
	on the fifteenth day prior to the day of the		be accompanied by the agenda for the	
	meeting. The notice shall always contain or		meeting, or shall mention where such agenda	
	be accompanied by the agenda for the		can be obtained, which shall in any event be	

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	meeting, or shall mention where such agenda		at the office of the company in the	
	can be obtained, which shall in any event be		Netherlands, notwithstanding the statutory	
	at the office of the company in the		provisions regarding reduction of issued	
	Netherlands, notwithstanding the statutory		share capital and amendment of articles of	
	provisions regarding reduction of issued		association.	
	share capital and amendment of articles of	21.2	The agenda shall contain such subjects to be	
	association.		considered at the meeting as the person(s)	
21.2	The agenda shall contain such subjects to be		convening the meeting shall decide, and	
	considered at the meeting as the person(s)		furthermore such other subjects, as one or	
	convening the meeting shall decide, and		more shareholders and others entitled to	
	furthermore such other subjects, as one or		attend the meetings, representing at least one-	
	more shareholders and others entitled to		hundredth of the issued share capital or	
	attend the meetings, representing at least one-		representing a value of at least fifty million	
	hundredth of the issued share capital or		euro (EUR 50,000,000), have so requested	
	representing a value of at least fifty million		the Board of Directors in writing to include in	
	euro (EUR 50,000,000), have so requested		the agenda, at least sixty days before the date	
	the Board of Directors in writing to include in		on which the meeting is convened. The Board	
	the agenda, at least sixty days before the date		of Directors may decide not to place items so	
	on which the meeting is convened. The Board		requested on the agenda, in the event the	
	of Directors may decide not to place items so		Board of Directors is of the opinion that	
	requested on the agenda, in the event the		doing so would be detrimental to vital	
	Board of Directors is of the opinion that		interests of the company. No valid resolutions	
	doing so would be detrimental to vital		can be adopted at a general meeting of	
	interests of the company. No valid resolutions		shareholders in respect of subjects which are	
	can be adopted at a general meeting of		not mentioned in the agenda.	
	shareholders in respect of subjects which are	CHA	IRMAN OF GENERAL MEETINGS OF	
	not mentioned in the agenda.	SHA	REHOLDERS AND MINUTES	
СНА	IRMAN OF GENERAL MEETINGS OF	Artic	ele 22	

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

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

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	of a shareholder, who has a written proxy.		shall be determined by the Board of Directors	
23.4	The record date mentioned in paragraph 3		with due observance of applicable statutory	
	shall be determined by the Board of Directors		provisions. The Board of Directors shall	
	with due observance of applicable statutory		furthermore determine the date mentioned in	
	provisions. The Board of Directors shall		paragraph 3 on which the intention to attend	
	furthermore determine the date mentioned in		the general meeting of shareholders has to be	
	paragraph 3 on which the intention to attend		given at the latest. The notice of the general	
	the general meeting of shareholders has to be		meeting of shareholders will contain those	
	given at the latest. The notice of the general		times, the place of meeting and the	
	meeting of shareholders will contain those		proceedings for registration and notification.	
	times, the place of meeting and the	23.5	In case the Board of Directors does not	
	proceedings for registration and notification.		exercise its right as determined in paragraph	
23.5	In case the Board of Directors does not		3, it shall be necessary for each holder of	
	exercise its right as determined in paragraph		shares, to notify the company in writing of	
	3, it shall be necessary for each holder of		his intention to attend the meeting no later	
	shares, to notify the company in writing of		than on the day and furthermore at the place	
	his intention to attend the meeting no later		mentioned in the notice, stating - in so far as	
	than on the day and furthermore at the place		it concerns shares for which a share	
	mentioned in the notice, stating – in so far as		certificate is issued – the identifying number	
	it concerns shares for which a share		of the share certificate. They may only	
	certificate is issued – the identifying number		exercise the said rights at the meeting for the	
	of the share certificate. They may only		shares registered in their name both on the	
	exercise the said rights at the meeting for the		day referred to above and on the day of the	
	shares registered in their name both on the		meeting.	
	day referred to above and on the day of the	23.6	In case the Board of Directors exercises its	
	meeting.		right as determined in paragraph 3, those who	
23.6	In case the Board of Directors exercises its		have a written proxy shall give their proxy to	
	right as determined in paragraph 3, those who		the holder of the register prior to the	

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	have a written proxy shall give their proxy to		notification described in paragraph 4. The	
	the holder of the register prior to the		holder of the register will send the proxies	
	notification described in paragraph 4. The		together with the notification to the company	
	holder of the register will send the proxies		as described in paragraph 3 sub (iii). The	
	together with the notification to the company		Board of Directors may resolve that the	
	as described in paragraph 3 sub (iii). The		proxies of holders of voting rights will be	
	Board of Directors may resolve that the		attached to the attendance list. In case the	
	proxies of holders of voting rights will be		Board of Directors does not exercise its rights	
	attached to the attendance list. In case the		as determined in paragraph 3, the written	
	Board of Directors does not exercise its rights		proxies must be deposited ultimately on the	
	as determined in paragraph 3, the written		day mentioned in the convocation and at the	
	proxies must be deposited ultimately on the		office of the company.	
	day mentioned in the convocation and at the	23.7	Shareholders and other persons entitled to	
	office of the company.		attend meetings of shareholders may be	
23.7	Shareholders and other persons entitled to		represented by proxies duly authorized in	
	attend meetings of shareholders may be		writing, and such proxies shall be admitted	
	represented by proxies duly authorized in		upon production of such written instrument.	
	writing, and such proxies shall be admitted	23.8	The general meeting of shareholders may	
	upon production of such written instrument.		adopt rules regarding, inter alia, the length of	
23.8	The general meeting of shareholders may		time for which shareholders may speak. In so	
	adopt rules regarding, inter alia, the length of		far as such rules are not applicable, the	
	time for which shareholders may speak. In so		chairman may determine the time for which	
	far as such rules are not applicable, the		shareholders may speak if he considers this	
	chairman may determine the time for which		desirable with a view to the orderly	
	shareholders may speak if he considers this		proceeding of the meeting.	
	desirable with a view to the orderly	23.9	All matters regarding the admittance to the	
	proceeding of the meeting.		general meeting of shareholders, the exercise	
23.9	All matters regarding the admittance to the		of voting rights and the result of votings, as	

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general meeting of shareholders, the exercise	well as any other matters regarding the	
of voting rights and the result of votings, as	proceedings at the general meeting of	
well as any other matters regarding the	shareholders shall be decided upon by the	
proceedings at the general meeting of	chairman of that meeting, with due	
shareholders shall be decided upon by the	observance of the provisions of article 2:13 of	
chairman of that meeting, with due	the Dutch Civil Code.	
observance of the provisions of article 2:13 of	VOTES AND ADOPTION OF RESOLUTIONS	
the Dutch Civil Code.	Article 24	
VOTES AND ADOPTION OF RESOLUTIONS	24.1 At the general meeting of shareholders each	
Article 24	share entitles its holder to one (1) vote.	
24.1 At the general meeting of shareholders each	24.2 Unless otherwise stated in these articles of	
share entitles its holder to one (1) vote.	association, resolutions shall be validly	
24.2 Unless otherwise stated in these articles of	adopted if adopted by absolute majority of	
association, resolutions shall be validly	votes cast. Blank and invalid votes shall not	
adopted if adopted by absolute majority of	be counted. The chairman of the meeting	
votes cast. Blank and invalid votes shall not	shall decide on the method of voting and on	
be counted. The chairman of the meeting	the possibility of voting by acclamation.	
shall decide on the method of voting and on	ANNUAL ACCOUNTS AND REPORT OF	
the possibility of voting by acclamation.	THE BOARD OF DIRECTORS	
ANNUAL ACCOUNTS AND REPORT OF	Article 25	
THE BOARD OF DIRECTORS	25.1 The financial year of the company shall	
Article 25	coincide with the calendar year.	
25.1 The financial year of the company shall	25.2 Each year, within four months after expiry of	
coincide with the calendar year.	the financial year, the Board of Directors	
25.2 Each year, within four months after expiry of	shall draw up the annual accounts, consisting	
the financial year, the Board of Directors	of a balance sheet and a profit and loss	
shall draw up the annual accounts, consisting	account in respect of the preceding financial	
of a balance sheet and a profit and loss	year, together with the explanatory notes	

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	account in respect of the preceding financial		thereto. The Board of Directors shall	
	year, together with the explanatory notes		furthermore prepare a report on the course of	
	thereto. The Board of Directors shall		business of the company in the preceding	
	furthermore prepare a report on the course of		year.	
	business of the company in the preceding	25.3	The Board of Directors shall draw up the	
	year.		annual accounts in accordance with	
25.3	The Board of Directors shall draw up the		applicable generally accepted accounting	
	annual accounts in accordance with		principles and all other applicable provisions	
	applicable generally accepted accounting		of the law.	
	principles and all other applicable provisions		The annual accounts shall be signed by all	
	of the law.		directors. Should the signature of one or more	
	The annual accounts shall be signed by all		of them be missing, then mention shall be	
	directors. Should the signature of one or more		made thereof, stating the reason.	
	of them be missing, then mention shall be	25.4	The Board of Directors shall cause the annual	
	made thereof, stating the reason.		accounts to be examined by one or more	
25.4	The Board of Directors shall cause the annual		registered accountant(s) or other experts	
	accounts to be examined by one or more		designated for the purpose in accordance with	
	registered accountant(s) or other experts		article 2:393 of the Dutch Civil Code by the	
	designated for the purpose in accordance with		general meeting of shareholders. The auditor	
	article 2:393 of the Dutch Civil Code by the		or the other expert designated shall report on	
	general meeting of shareholders. The auditor		his examination to the Board of Directors and	
	or the other expert designated shall report on		shall issue a certificate containing the results	
	his examination to the Board of Directors and		thereof.	
	shall issue a certificate containing the results	25.5	Copies of the annual accounts accompanied	
	thereof.		by the certificate of the expert referred to in	
25.5	Copies of the annual accounts accompanied		the preceding paragraph, the annual report of	
	by the certificate of the expert referred to in		the Board of Directors, and the information to	
	the preceding paragraph, the annual report of		be added to each of such documents pursuant	

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	the Board of Directors, and the information to		to the law, shall be made freely available at	
	be added to each of such documents pursuant		the office of the company for the	
	to the law, shall be made freely available at		shareholders and the other persons entitled to	
	the office of the company for the		attend meetings of shareholders, and - in the	
	shareholders and the other persons entitled to		event that shares have been listed on the	
	attend meetings of shareholders, and - in the		Amsterdam Stock Exchange - at a bank in	
	event that shares have been listed on the		Amsterdam, to be mentioned in the notice	
	Amsterdam Stock Exchange - at a bank in		calling the general meeting of shareholders,	
	Amsterdam, to be mentioned in the notice		as from the date of the notice convening the	
	calling the general meeting of shareholders,		general meeting of shareholders at which	
	as from the date of the notice convening the		meeting they shall be discussed, until the	
	general meeting of shareholders at which		close thereof.	
	meeting they shall be discussed, until the	25.6	The general meeting of shareholders decides	
	close thereof.		on the adoption of the annual accounts.	
25.6	The general meeting of shareholders decides	DIST	RIBUTIONS	
	on the adoption of the annual accounts.	Artic	ele 26	
DIST	<b>TRIBUTIONS</b>	26.1	From the profits, as apparent from the annual	
Artic	le 26		accounts adopted by the general meeting of	
26.1	From the profits, as apparent from the annual		shareholders such amounts shall be reserved	
	accounts adopted by the general meeting of		as the Board of Directors shall determine.	
	shareholders such amounts shall be reserved	26.2	The profits that remain after the application	
	as the Board of Directors shall determine.		of paragraph 1 hereof shall be distributed to	
26.2	The profits that remain after the application		the shareholders pro rata to the number of	
	of paragraph 1 hereof shall be distributed to		shares held by each such shareholder.	
	the shareholders pro rata to the number of	26.3	Dividends payable in cash shall be paid in	
	shares held by each such shareholder.		United States Dollars, unless the Board of	
26.3	Dividends payable in cash shall be paid in		Directors determines that payment shall be	
	United States Dollars, unless the Board of		made in another currency.	

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26.4	Directors determines that payment shall be made in another currency. The company can only declare distributions insofar as its shareholders' equity exceeds the amount of the paid up and called portion of	26.4	The company can only declare distributions insofar as its shareholders' equity exceeds the amount of the paid up and called portion of the issued share capital, plus the statutory reserves.	
	the issued share capital, plus the statutory reserves.	26.5	Subject to the provisions of article 2:105 paragraph 4 of the Dutch Civil Code and with	
26.5	paragraph 4 of the Dutch Civil Code and with due observance of the provisions of paragraph 4 of this Article, the Board of Directors may resolve to declare any interim dividends and/or other interim distributions. Such dividends and/or distributions shall be		due observance of the provisions of paragraph 4 of this Article, the Board of Directors may resolve to declare any interim dividends and/or other interim distributions. Such dividends and/or distributions shall be made to shareholders pro rata to the number of shares held by each shareholder.	
	made to shareholders pro rata to the number	Artic		
Artic	of shares held by each shareholder. ele 27	27.1	Distributions pursuant to article 26 shall be payable as from a date to be determined by	
27.1	Distributions pursuant to article 26 shall be payable as from a date to be determined by the Board of Directors.	27.2	the Board of Directors. Distributions under article 26 shall be made payable at an address or addresses in the	
27.2	Distributions under article 26 shall be made payable at an address or addresses in the Netherlands, to be determined by the Board of Directors, and in any case at least at one address in each other country where the		Netherlands, to be determined by the Board of Directors, and in any case at least at one address in each other country where the shares of the company are listed on a stock exchange.	
27.3	shares of the company are listed on a stock exchange. The Board of Directors may determine the	27.3	The Board of Directors may determine the method of payment in respect of cash distributions on shares.	

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27.4	method of payment in respect of cash distributions on shares. The person entitled to a distribution under article 26 on shares shall be the person in whose name the share is registered, or in the event of others entitled thereto, if their right is sufficiently established, at the date to be	27.4	The person entitled to a distribution under article 26 on shares shall be the person in whose name the share is registered, or in the event of others entitled thereto, if their right is sufficiently established, at the date to be fixed for that purpose by the Board of Directors.	
	fixed for that purpose by the Board of Directors.	27.5	Notice of distributions and of the dates and places referred to in the preceding paragraphs	
27.5	Notice of distributions and of the dates and places referred to in the preceding paragraphs of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries where the shares, on the application of the company, have been admitted for official quotation, and further in such manner as the Board of Directors may	27.6	of this article shall at least be published in a national daily newspaper and abroad in at least one daily newspaper appearing in each of those countries where the shares, on the application of the company, have been admitted for official quotation, and further in such manner as the Board of Directors may deem desirable. Distributions in cash under article 26 that	
27.6	deem desirable. Distributions in cash under article 26 that	27.0	have not been collected within five years and two days after have become due and payable	
	have not been collected within five years and two days after have become due and payable shall revert to the company.	27.7	shall revert to the company. The Board of Directors may cause the company to declare distributions to	
27.7	The Board of Directors may cause the company to declare distributions to shareholders under article 26 in full or partially in the form of shares in the share capital of the company.		shareholders under article 26 in full or partially in the form of shares in the share capital of the company. In the case of a distribution in the form of shares in the share capital of the company,	

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	In the case of a distribution in the form of shares in the share capital of the company, any shares in the company not claimed within a period to be determined by the Board of Directors shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the proceeds are not		any shares in the company not claimed within a period to be determined by the Board of Directors shall be sold for the account of the persons entitled to the distribution who failed to claim the shares. The net proceeds of such sale shall thereafter be held at the disposal of the above persons in proportion to their entitlement; the right to the proceeds shall lapse, however, if the proceeds are not claimed within thirty years after the date on which the distribution in shares was made	
27.8	claimed within thirty years after the date on which the distribution in shares was made payable.		payable. In the case of a distribution in the form of shares in the company, those shares shall be registered in the shareholders' register of the company, and, were applicable, certificates shall be issued to the holders thereof. The provisions of paragraphs 4 and 7 shall apply correspondingly in respect of any other	
	The provisions of paragraphs 4 and 7 shall apply correspondingly in respect of any other distributions that do not take place pursuant to article 26. <b>CNDMENT ARTICLES OF</b>	Artic	distributions that do not take place pursuant to article 26. ENDMENT ARTICLES OF ASSOCIATION ele 28	
<b>Artic</b> 28.1	ASSOCIATION le 28 The general meeting of shareholders may resolve to amend the articles of association of	28.1	The general meeting of shareholders may resolve to amend the articles of association of the company, provided that such resolution has been proposed to the general meeting of	

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	the company, provided that such resolution		shareholders by the Board of Directors.	
	has been proposed to the general meeting of	28.2	The complete proposal to amend the articles	
	shareholders by the Board of Directors.		of association shall be made freely available	
28.2	The complete proposal to amend the articles		for the shareholders and the other persons	
	of association shall be made freely available		entitled to attend meetings of shareholders, at	
	for the shareholders and the other persons		the office of the company as from the day of	
	entitled to attend meetings of shareholders, at		notice convening such meeting until the close	
	the office of the company as from the day of		of that meeting.	
	notice convening such meeting until the close	DISS	SOLUTION AND LIQUIDATION	
	of that meeting.	Artic	ele 29	
DISS	OLUTION AND LIQUIDATION	29.1	The company shall be dissolved pursuant to a	
Artic	le 29		resolution of the general meeting of	
29.1	The company shall be dissolved pursuant to a		shareholders, provided that such resolution	
	resolution of the general meeting of		has been proposed to the general meeting of	
	shareholders, provided that such resolution		shareholders by the Board of Directors. The	
	has been proposed to the general meeting of		provisions of article 28 shall apply	
	shareholders by the Board of Directors. The		correspondingly.	
	provisions of article 28 shall apply	29.2	If the company is dissolved, the liquidation	
	correspondingly.		shall be carried out by the Board of Directors.	
29.2	If the company is dissolved, the liquidation	29.3	The liquidation shall take place with due	
	shall be carried out by the Board of Directors.		observance of the provisions of the law.	
29.3	The liquidation shall take place with due		During the liquidation period these articles of	
	observance of the provisions of the law.		association shall, to the extent possible,	
	During the liquidation period these articles of		remain in full force and effect.	
	association shall, to the extent possible,	29.4	The balance of the assets of the company	
	remain in full force and effect.		remaining after all liabilities have been paid	
29.4	The balance of the assets of the company		shall be distributed to the shareholders pro	
	remaining after all liabilities have been paid		rata to the number of shares held by each	

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shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.	<ul><li>such shareholder.</li><li>29.5 After settling the liquidation, the liquidators shall render account in accordance with the</li></ul>	
29.5 After settling the liquidation, the liquidators shall render account in accordance with the provisions of the law.	<ul><li>provisions of the law.</li><li>29.6 After the company has ceased to exist, the books and records of the company shall</li></ul>	
29.6 After the company has ceased to exist, the books and records of the company shall remain in the custody of the person designated for that purpose by the liquidators	remain in the custody of the person designated for that purpose by the liquidators during a seven-year period. CHOICE OF LAW AND EXCLUSIVE	
during a seven-year period. CHOICE OF LAW AND EXCLUSIVE	JURISDICTION Article 30	
JURISDICTION	The rights and obligations among or between (a)	
Article 30	the company, (b) any of its current or former	
The rights and obligations among or between (a)	directors, proxy-holders, officers and staff	
the company, (b) any of its current or former	members, and/or (c) any of its current or former	
directors, proxy-holders, officers and staff	holders of shares in the capital of the company and	
members, and/or (c) any of its current or former	derivatives thereof, shall be governed in each case	
holders of shares in the capital of the company and	exclusively by the laws of the Netherlands, unless	
derivatives thereof, shall be governed in each case	such rights or obligations do not pertain to or arise	
exclusively by the laws of the Netherlands, unless	out of the abovementioned capacities, insofar as	
such rights or obligations do not pertain to or arise	permitted by mandatory law. Any dispute, suit,	
out of the abovementioned capacities, insofar as	claim, pre-trial action or other legal proceeding,	
permitted by mandatory law. Any dispute, suit,	including summary or injunctive proceedings, by	
claim, pre-trial action or other legal proceeding,	and between those persons pertaining to or arising	
including summary or injunctive proceedings, by	out of the above-mentioned capacities shall be	
and between those persons pertaining to or arising	exclusively submitted to the courts of the	
out of the above-mentioned capacities shall be	Netherlands. In relation to any such legal action or	

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exclusively submitted to the courts of the Netherlands. In relation to any such legal action or proceedings, all current and former directors, proxy-holders, officers and staff members of the company (a) shall irrevocably submit to the exclusive jurisdiction of the Dutch courts, (b) shall waive any objections to such legal action or proceedings in such courts on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum, (c) shall irrevocably and unconditionally agree that a judgment in any such legal action or proceedings brought in the courts of the Netherlands shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction and (d) elect domicile at the offices of the company in Amsterdam, The Netherlands for the service of any document relating to such legal action or proceedings.	proceedings, all current and former directors, proxy-holders, officers and staff members of the company (a) shall irrevocably submit to the exclusive jurisdiction of the Dutch courts, (b) shall waive any objections to such legal action or proceedings in such courts on the grounds of venue or on the grounds that such legal action or proceedings have been brought in an inappropriate forum, (c) shall irrevocably and unconditionally agree that a judgment in any such legal action or proceedings brought in the courts of the Netherlands shall be conclusive and binding upon them and may be enforced in the courts of any other jurisdiction and (d) elect domicile at the offices of the company in Amsterdam, The Netherlands for the service of any document relating to such legal action or proceedings.	

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