

[QuickLinks](#) -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on November 14, 2006.

Registration No. 333-138381

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1
to**

FORM F-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

AERCAP HOLDINGS N.V.

(Exact name of Registrant as specified in its charter)

Netherlands
(State or other jurisdiction
of incorporation or organization)

7359
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

**Evert van de Beekstraat 312
1118 CX Schiphol Airport
The Netherlands
+31 20 655 9655**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, NY 10011, (212) 894-8641

(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

Douglas A. Tanner, Esq.
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, NY 10005
Tel: (212) 530-5000
Fax: (212) 822-5219

Copies to:
Erwin den Dikken
Chief Legal Officer
Evert van de Beekstraat 312
1118 CX Schiphol Airport
The Netherlands
Tel: + 31 20 655 9655
Fax: +31 20 655 9100

Richard J. Sandler, Esq.
Davis Polk & Wardwell
450 Lexington Ave.
New York, NY 10017
Tel: (212) 450-4224
Fax: (212) 450-3224

Approximate date of commencement of proposed sale to the public. As soon as practicable after the Registration Statement becomes effective.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said Section 8(a) may determine.

EXPLANATORY NOTE

This Amendment No. 1 to Form F-1 is filed solely for the purpose of filing exhibits to the Registration Statement on Form F-1 (Registration No. 333-138381) filed by AerCap Holdings N.V. with the Securities and Exchange Commission on November 2, 2006 (the "Registration Statement"). This Amendment does not contain a copy of the preliminary prospectus nor is it intended to amend or delete any part of the preliminary prospectus.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Expenses of Issuance and Distribution

The expenses, other than underwriting commissions, expected to be incurred by AerCap Holdings N.V. and the selling shareholders in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

	<u>AerCap Holdings N.V.</u>	<u>Selling Shareholders</u>
SEC registration fee	\$ 20,000	\$ 57,000
National Association of Securities Dealers, Inc. filing fee	19,000	54,000
New York Stock Exchange listing fee	46,000	129,000
Printing and engraving costs	221,000	628,000
Legal fees and expenses	673,000	1,910,000
Accounting fees and expenses	2,727,000	—
Transfer agent fees	1,000	3,000
Miscellaneous	661,000	1,877,000
	<u> </u>	<u> </u>
Total	\$ 4,368,000	\$ 4,658,000

Item 6. Indemnification of Directors and Officers.

We have a directors and officers liability insurance policy which insures directors and officers against the cost of defense, settlement or payment of claims and judgments under some circumstances. We have also entered into indemnity agreements with each of our board members in which we agree to hold each of them harmless, to the extent permitted by law, from damage resulting from a failure to perform or a breach of duties by our board members, and to indemnify each of them for serving in any capacity for the benefit of the company, except in the case of willful misconduct or gross negligence in certain circumstances.

Although Netherlands law does not contain any provisions with respect to the indemnification of officers and directors, the concept of indemnification of directors of a company for liabilities arising from their actions as members of the executive or supervisory boards is, in principle, accepted in The Netherlands. AerCap's Articles of Association provide for indemnification of directors and officers by the company to the fullest extent permitted by Netherlands law against liabilities, expenses and amounts paid in settlement relating to claims, actions, suits or proceedings to which a director becomes a party as a result of his or her position.

The indemnification provided above is not exclusive of any rights to which any of our directors or officers may be entitled. The general effect of the forgoing provisions may be to reduce the circumstances in which a director or officer may be required to bear the economic burdens of the forgoing liabilities and expenses.

The underwriting agreement for this offering filed as Exhibit 1.1 to this registration statement provides that the underwriters are obligated, under certain circumstances, to indemnify our officers and directors and their respective controlling persons against certain liabilities, including liabilities under the Securities Act of 1933.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

In connection with the acquisition of AerCap B.V. by AerCap Holdings C.V. in June 2005, investment funds affiliated with Cerberus Capital Management, L.P. indirectly invested approximately \$370 million to purchase partnership interests in AerCap Holdings C.V. through certain Luxembourg entities. Eight members of our senior management also participated in an aggregate of 0.4% of such investment. All issuances of securities in connection with such purchases took place in private transactions exempt from registration under either Section 4(2) or Regulation S of the Securities Act of 1933, as amended.

Item 8. Exhibits and Financial Statement Schedules.

(a) *Exhibits.*

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Articles of Association
4.1	Specimen Share Certificate
5.1	Opinion of NautaDutilh NV regarding legality of the ordinary shares*
10.1	Aircraft Purchase Agreement, dated December 30, 2005, between Airbus S.A.S. and Aer Venture Limited(1)
10.2	Credit Agreement, dated April 26, 2006, among AerFunding 1 Limited, AerCap Ireland Limited, UBS Real Estate Securities Inc. and other financial institutions named as Class A Lenders, Class B Lenders, and Class C Lenders, UBS Securities LLC, the other Funding Agents named therein and Deutsche Bank Trust Company Americas†
10.3	Security Trust Agreement, dated April 26, 2006, among Aerfunding 1 Limited, the additional grantors referred to therein as grantors, UBS Securities LLC and Deutsche Bank Trust Company Americas†
10.4	Guarantee and Collateral Agreement, dated April 26, 2006, among AeroTurbine, Inc., The Subsidiary Guarantors of AeroTurbine, Inc., the borrower's party thereto and Calyon New York Branch†
10.5	Aircraft Asset Security Agreement, dated April 26, 2006, among AeroTurbine, Inc. The Subsidiary Guarantors of AeroTurbine, Inc., the borrower's party thereto, the trusts party thereto, as trusts and Calyon New York Branch†
10.6	Senior Credit Agreement, dated as of April 26, 2006, among AerCap AT, Inc., as Borrower, the Several Lenders from time to time as Parties thereto, Calyon New York Branch, as Administrative Agent, HSH Nordbank AG, as Syndication Agent and Wachovia Bank N.A. and National City Bank, as Co-Documentation Agents†
10.7	Pledge Agreement, dated April 26, 2006, between AerCap, Inc., and Calyon New York Branch†
10.8	Joint Venture Agreement, dated December 30, 2005, among AerCap Ireland Limited, International Cargo Airlines Company KSC and AerVenture Limited†
10.9	Stock Purchase Agreement, dated March 16, 2006, among AerCap, Inc. and Nicolas Finazzo, Rose Ann Finazzo and Robert B. Nichols†

- 10.10 Facility Agreement, dated April 23, 2003, among the Banks and Financial Institutions named therein as ECA Lenders, the Banks and Financial Institutions named therein as Mismatch Lenders, Credit Lyonnais, Kreditanstalt Für Wiederaufbau, Sunrise Leasing Limited, Sundance Leasing Limited, Sunray Leasing Limited, Sunshine Leasing Limited, Sunglow Leasing Limited, Sunflower Aircraft Leasing Limited, Debis Aircraft Leasing XXX B.V. and Debis AirFinance B.V.†
- 10.11 Senior Facility Agreement, dated October 12, 2006, between AerCap Dutch Aircraft Leasing I B.V., Calyon and the financial institutions named therein†
- 10.12 Sale and Purchase Agreement regarding the acquisition of all shares in and certain loans and facilities granted to debis AirFinance B.V. by and between DaimlerChrysler Services AG, DaimlerChrysler Aerospace AG, DaimlerChrysler AG, Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg SA, Bayerische Landesbank, BLB Beteiligungsgesellschaft Beta mbH, Dresdner Bank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, DZ Beteiligungsgesellschaft mbH Nr. 6, KfW and FERN S.a r.l. as amended by the Amendment Agreement dated June 29, 2005 by and between the DaimlerChrysler Services AG, DaimlerChrysler Aerospace AG, DaimlerChrysler AG, Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg SA, Bayerische Landesbank, BLB Beteiligungsgesellschaft Beta mbH, Dresdner Bank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, DZ Beteiligungsgesellschaft mbH Nr. 6, KfW, FERN S.a r.l., FERN GP S.a r.l. and AerCap Holdings C.V.†
- 10.13 AerCap Holdings N.V. 2006 Equity Incentive Plan (including form of Stock Option Agreement)†
- 10.14 Facility Agreement, dated November 3, 2006, between AerVenture Limited, as Borrower, and Calyon S.A., as Lender, Security Trustee and Agent
- 21.1 List of Subsidiaries of AerCap N.V.†
- 23.1 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.2 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.3 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.4 Consent of KPMG LLP†
- 23.5 Consent of NautaDutilh NV (included in Exhibit 5.1)*
- 23.6 Consent of Simat, Helliesen & Eichner, Inc.†
- 24.1 Power of Attorney†

† Previously filed

* To be filed by amendment.

(1) Exhibit omits certain information that has been submitted separately to the Securities and Exchange Commission and has been granted confidential treatment.

Item 9. Undertakings.

(1) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling

person of the registrant in the successful defense of any action, suit or proceeding) is asserted against the registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(2) The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, AerCap Holdings N.V. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Amsterdam, The Netherlands on November 14, 2006.

AERCAP HOLDINGS N.V.

By: _____

*

Name: Klaus Heinemann
Title: Chief Executive Officer
(Principal Executive Officer)

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

Signature	Title	Date
_____ *	Chairman of the Board of Directors	November 14, 2006
_____ Pieter Korteweg		
_____ *	Chief Executive Officer	November 14, 2006
_____ Klaus Heinemann		
_____ *	Non-Executive Director	November 14, 2006
_____ Ronald J. Bolger		
_____ *	Non-Executive Director	November 14, 2006
_____ James N. Chapman		
_____ *	Non-Executive Director	November 14, 2006
_____ W. Brett Ingersoll		
_____ *	Non-Executive Director	November 14, 2006
_____ Marius J.L. Jonkhart		
_____ *	Chief Financial Officer	November 14, 2006
_____ Keith A. Helming		

<hr/>	*	Chief Accounting Officer	November 14, 2006
	Cole T. Reese		
<hr/>	*	Non-Executive Director	November 14, 2006
	Gerald P. Strong		
<hr/>	*	Non-Executive Director	November 14, 2006
	David J. Teitelbaum		
<hr/>	/s/ ROBERT G. WARDEN	Non-Executive Director	November 14, 2006
	Robert G. Warden		
<hr/>	/s/ DONALD PUGLISI	Authorized Representative in the United States	November 14, 2006
	Donald Puglisi		
*By:	<hr/>	/s/ ROBERT G. WARDEN	
	Robert G. Warden		
	Attorney-in-Fact		

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
1.1	Form of Underwriting Agreement
3.1	Articles of Association
4.1	Specimen Share Certificate
5.1	Opinion of NautaDutilh NV regarding legality of the ordinary shares*
10.1	Aircraft Purchase Agreement, dated December 30, 2005, between Airbus S.A.S. and Aer Venture Limited(1)
10.2	Credit Agreement, dated April 26, 2006, among AerFunding 1 Limited, AerCap Ireland Limited, UBS Real Estate Securities Inc. and other financial institutions named as Class A Lenders, Class B Lenders, and Class C Lenders, UBS Securities LLC, the other Funding Agents named therein and Deutsche Bank Trust Company Americas†
10.3	Security Trust Agreement, dated April 26, 2006, among Aerfunding 1 Limited, the additional grantors referred to therein as grantors, UBS Securities LLC and Deutsche Bank Trust Company Americas†
10.4	Guarantee and Collateral Agreement, dated April 26, 2006, among AeroTurbine, Inc., The Subsidiary Guarantors of AeroTurbine, Inc., the borrower's party thereto and Calyon New York Branch†
10.5	Aircraft Asset Security Agreement, dated April 26, 2006, among AeroTurbine, Inc. The Subsidiary Guarantors of AeroTurbine, Inc., the borrower's party thereto, the trusts party thereto, as trusts and Calyon New York Branch†
10.6	Senior Credit Agreement, dated as of April 26, 2006, among AerCap AT, Inc., as Borrower, the Several Lenders from time to time as Parties thereto, Calyon New York Branch, as Administrative Agent, HSH Nordbank AG, as Syndication Agent and Wachovia Bank N.A. and National City Bank, as Co-Documentation Agents†
10.7	Pledge Agreement, dated April 26, 2006, between AerCap, Inc., and Calyon New York Branch†
10.8	Joint Venture Agreement, dated December 30, 2005, among AerCap Ireland Limited, International Cargo Airlines Company KSC and AerVenture Limited†
10.9	Stock Purchase Agreement, dated March 16, 2006, among AerCap, Inc. and Nicolas Finazzo, Rose Ann Finazzo and Robert B. Nichols†
10.10	Facility Agreement, dated April 23, 2003, among the Banks and Financial Institutions named therein as ECA Lenders, the Banks and Financial Institutions named therein as Mismatch Lenders, Credit Lyonnais, Kreditanstalt Für Wiederaufbau, Sunrise Leasing Limited, Sundance Leasing Limited, Sunray Leasing Limited, Sunshine Leasing Limited, Sunglow Leasing Limited, Sunflower Aircraft Leasing Limited, Debis Aircraft Leasing XXX B.V. and Debis AirFinance B.V.†
10.11	Senior Facility Agreement, dated October 12, 2006, between AerCap Dutch Aircraft Leasing I B.V., Calyon and the financial institutions named therein†

- 10.12 Sale and Purchase Agreement regarding the acquisition of all shares in and certain loans and facilities granted to debis AirFinance B.V. by and between DaimlerChrysler Services AG, DaimlerChrysler Aerospace AG, DaimlerChrysler AG, Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg SA, Bayerische Landesbank, BLB Beteiligungsgesellschaft Beta mbH, Dresdner Bank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, DZ Beteiligungsgesellschaft mbH Nr. 6, KfW and FERN S.a r.l. as amended by the Amendment Agreement dated June 29, 2005 by and between the DaimlerChrysler Services AG, DaimlerChrysler Aerospace AG, DaimlerChrysler AG, Bayerische Hypo- und Vereinsbank AG, HVB Banque Luxembourg SA, Bayerische Landesbank, BLB Beteiligungsgesellschaft Beta mbH, Dresdner Bank AG, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, DZ Beteiligungsgesellschaft mbH Nr. 6, KfW, FERN S.a r.l., FERN GP S.a r.l. and AerCap Holdings C.V.†
- 10.13 AerCap Holdings N.V. 2006 Equity Incentive Plan (including form of Stock Option Agreement)†
- 10.14 Facility Agreement, dated November 3, 2006, between AerVenture Limited, as Borrower, and Calyon S.A., as Lender, Security Trustee and Agent
- 21.1 List of Subsidiaries of AerCap N.V.†
- 23.1 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.2 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.3 Consent of PricewaterhouseCoopers Accountants N.V.*
- 23.4 Consent of KPMG LLP†
- 23.5 Consent of NautaDutilh NV (included in Exhibit 5.1)*
- 23.6 Consent of Simat, Helliesen & Eichner, Inc.†
- 24.1 Power of Attorney†

† Previously filed.

* To be filed by amendment.

(1) Exhibit omits certain information that has been submitted separately to the Securities and Exchange Commission and has been granted confidential treatment.

QuickLinks

[EXPLANATORY NOTE](#)

[PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS](#)

[SIGNATURES](#)

[INDEX TO EXHIBITS](#)

26,100,000 Shares

AERCAP HOLDINGS N.V.

ORDINARY SHARES, NOMINAL VALUE €0.01 PER SHARE

UNDERWRITING AGREEMENT

November [], 2006

November [], 2006

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Lehman Brothers Inc.
745 Seventh Avenue
New York, New York 10019

c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

AerCap Holdings N.V., a public company with limited liability (*naamloze vennootschap*) formed in The Netherlands (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule II hereto (the “**Underwriters**”), and certain shareholders of the Company (the “**Selling Shareholders**”) named in Schedule I hereto severally propose to sell to the several Underwriters, an aggregate of 26,100,000 ordinary shares, nominal value €0.01 per share, of the Company (the “**Firm Shares**”), of which 6,800,000 shares are to be issued and sold by the Company and 19,300,000 shares are to be sold by the Selling Shareholders, each Selling Shareholder selling the amount set forth opposite such Selling Shareholder’s name in Schedule I hereto.

The Selling Shareholders also propose to sell to the several Underwriters not more than an additional 3,915,000 ordinary shares, nominal value €0.01 per share (the “**Additional Shares**”), if and to the extent that you, as the representatives (the “**Representatives**”) on behalf of the Underwriters, shall have determined to exercise the right to purchase the Additional Shares granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the “**Shares**.” The ordinary shares, nominal value €0.01 per share, of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the “**Ordinary Shares**.” The Company and the Selling Shareholders are hereinafter collectively referred to as the “**Sellers**.”

The Company has filed with the Securities and Exchange Commission (the “**Commission**”) a registration statement, including a prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**,” the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**.” If the Company has filed an abbreviated registration statement to register additional Ordinary Shares pursuant to Rule 462(b) under the Securities Act (the “**Rule 462 Registration**”

Statement”), then any reference herein to the term “**Registration Statement**” shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**Time of Sale Prospectus**” means the preliminary prospectus together with the free writing prospectuses, if any, each identified in Schedule III hereto, and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person.

References in this Agreement to the Company’s, counsel’s or any other person’s knowledge shall mean to such person’s knowledge after due inquiry.

1. *Representations and Warranties of the Company.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the

2

statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus, any broadly available roadshow or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) The Company is not an “ineligible issuer” in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule III hereto, and broadly available road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a public company with limited liability under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the Company and its subsidiaries, taken as a whole (a “**Material Adverse Effect**”).

(e) Each Significant Subsidiary (as defined below) of the Company has been duly incorporated, is validly existing as a limited liability company or a corporation, as the case may be, in good standing, where such concept exists, under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time

3

of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued shares of capital stock of each Significant Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except as described in the Time of Sale Prospectus. As used herein, each of AerVenture and Bella Aircraft Leasing Limited shall be considered a “Significant Subsidiary” and any other entity consolidated in the Company’s financial statements shall be considered a “subsidiary” of the Company. As used herein, a “**Significant Subsidiary**” shall mean any subsidiary of the Company which would be a “significant subsidiary” pursuant to the conditions specified in

1-02(w) of Regulation S-X, substituting 2 percent for 10 percent each place it appears therein. The Significant Subsidiaries are listed on Schedule IV hereto.

(f) Each of Dragon (International) Aviation Leasing Company Limited and AerDragon Aviation Partners Limited (each a “**Company Joint Venture**”), has been duly organized, is validly existing as a limited liability company under the laws of the jurisdiction of its organization, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; the issued shares of capital stock of each Company Joint Venture that are owned by the Company or its subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company or its subsidiaries, free and clear of all liens, encumbrances, equities or claims, except as described in the Time of Sale Prospectus.

(g) This Agreement has been duly authorized, executed and delivered by the Company.

(h) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Time of Sale Prospectus and the Prospectus.

(i) The Ordinary Shares (including the Shares to be sold by the Selling Shareholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable.

(j) The Shares to be sold by the Company have been duly authorized and, when issued and delivered in accordance with the terms of this Agreement,

4

will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not be subject to any preemptive or similar rights.

(k) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of applicable law or the articles of association of the Company or any agreement or other instrument binding upon the Company or any of its subsidiaries, that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any of its subsidiaries, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various U.S. states in connection with the offer and sale of the Shares.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(m) There are no legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in the Time of Sale Prospectus and proceedings that would not have a Material Adverse Effect, or have a material adverse effect on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(n) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) The Company is not, and after giving effect to the offering and sale of the Shares to be sold by the Company and the application of the proceeds thereof as described in the Time of Sale Prospectus will not be, required to

5

register as an “investment company” as such term is defined in the Investment Company Act of 1940, as amended.

(p) The Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“**Environmental Laws**”), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a Material Adverse Effect.

(q) Except as disclosed in the Time of Sale Prospectus, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures by the Company or any of its subsidiaries, required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) for the account of the Company or its subsidiaries, which would, singly or in the aggregate, have a Material Adverse Effect.

(r) Except as disclosed in the Time of Sale Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(s) The Company is not a party to any contractual arrangement currently in effect relating to the offer, sale, distribution or delivery of the Shares or any other securities of the Company other than this Agreement and the arrangements disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(t) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, (i) the Company, its subsidiaries and, to the Company's knowledge, Company Joint Ventures, have not incurred any liability or obligation, direct or contingent, nor entered into any transaction, in each case that is material to the Company and its subsidiaries, taken as a whole; (ii) the Company has not purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock; and (iii) there has not been any change in the capital stock of the Company or its subsidiaries or

6

any material change in the consolidated short-term debt or long-term debt of the Company or, to the Company's knowledge, Company Joint Ventures, in each case except as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(u) The Company and its subsidiaries have good and marketable title to all real property and good and marketable title to all personal property owned by them, which property is material to the business of the Company and its subsidiaries, taken as a whole, in each case free and clear of all liens, encumbrances and defects except such liens, encumbrances and defects as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings which are material to the Company and its subsidiaries, taken as a whole, and are held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries, in each case except as described in the Time of Sale Prospectus.

(v) The Company and its subsidiaries own, lease or manage directly, or indirectly, the aircraft described in the Time of Sale Prospectus under "Business—Our Aircraft Business," "Business—Joint Ventures" and "Business—Aircraft Services," in each case, as of the dates indicated therein (collectively, the "**Company Aircraft Portfolio**"); except as described in the Time of Sale Prospectus, (x) the Company and its subsidiaries have, directly or indirectly, good and marketable title to, economic rights equivalent to holding good and marketable title or hold valid and enforceable leases in respect of, the Company's Owned Aircraft and (y) to the Company's knowledge, the Company's management contracts with the entities which own (or have the right to the economic benefits of ownership) the Managed Aircraft are in full force and effect and the Company has no notice of any claim of default or other material claim which, individually or in the aggregate, could materially adversely affect the Company's consolidated revenues derived from such management contracts. As used herein, Owned Aircraft and Managed Aircraft have such meanings as are ascribed to such terms in the Time of Sale Prospectus under "Prospectus Summary—Explanatory Note Regarding Our Aircraft Portfolio."

(w) All of the lease agreements, lease addenda, side letters, assignment of warranties, option agreements or similar agreements material to the business of the Company and its subsidiaries, taken as a whole (collectively, the "**Lease Documents**"), are in full force and effect; and to the Company's knowledge, no event which with the giving of notice or passage of time or both would become an event of default (as so defined) under any Lease Document has occurred.

7

(x) All of the agreements which provide for the formation, governance, shareholding or similar rights relating to Company Joint Ventures (collectively, the "**Joint Venture Agreements**") are in full force and effect, and, except as described in the Time of Sale Prospectus, neither the Company nor any of its subsidiaries has notice of any claim of default or other material claim adverse to the Company or any of its subsidiaries asserted under any Joint Venture Agreement, or affecting or questioning any material rights of the Company or any of its subsidiaries with respect to any Joint Venture Agreement.

(y) The Company, its subsidiaries and the Company Joint Ventures have entered into aircraft purchase agreements (the "**Aircraft Purchase Documents**") and letters of intent for the purchase of aircraft as described in the Time of Sale Prospectus. Except as described in the Time of Sale Prospectus (i) the Aircraft Purchase Documents are in full force and effect and no event of default (as defined in the applicable Aircraft Purchase Document) has occurred and is continuing under any Aircraft Purchase Document, (ii) the letter of intent relating to 20 Airbus A330 aircraft described in the Time of Sale Prospectus has not been modified in a manner materially adverse to the Company or its subsidiaries or terminated and (iii) the remaining letters of intent have not been modified or terminated such that any modification or termination, individually or in the aggregate, could have a Material Adverse Effect.

(z) Except as disclosed in the Time of Sale Prospectus with respect to the right to use the AerCap name in the United States, the Company and its subsidiaries own or possess, or can acquire on reasonable terms, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names, which are material to the Company and its subsidiaries, taken as a whole, and are currently employed by the Company or its subsidiaries in connection with the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(aa) No material labor dispute with the employees of the Company or any of its Significant Subsidiaries exists, except as described in the Time of Sale Prospectus, or, to the Company's knowledge, is imminent; and neither the Company nor any of its subsidiaries is aware of any existing, threatened or imminent labor disturbance by the employees of any of their principal suppliers, manufacturers or contractors that could have a Material Adverse Effect.

(bb) The Company and each of its Significant Subsidiaries, and their respective owned and leased properties, are insured by insurers of recognized

8

financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged.

(cc) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Time of Sale Prospectus any material loss or interference with its business by fire, explosion, flood or other calamity, whether or not covered by insurance, or from any court or governmental action, order or decree, otherwise than as set forth in such Time of Sale Prospectus, except for any such loss or interference that would not, singly or in the aggregate, have a Material Adverse Effect.

(dd) The Company and its subsidiaries and, to the Company's knowledge, Company Joint Ventures, possess all certificates, authorizations and permits issued by the appropriate U.S. federal or state or Dutch, Irish or other non-U.S. regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any of its subsidiaries or, to the Company's knowledge, any Company Joint Venture, has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as described in the Time of Sale Prospectus.

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

(ff) The audited consolidated financial statements of the Company included in the Registration Statement and the Time of Sale Prospectus (the "**Consolidated Financial Statements**") were prepared in accordance with accounting principles generally accepted in the United States ("**US GAAP**") consistently applied and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries, as at the relevant dates, and the results of operations and changes in cash flows of the Company and its consolidated subsidiaries for the periods in respect of which they have been prepared, and all non-GAAP financial information included in the Registration Statement complies with the requirements of Regulation G and Item 10 of Regulation S-K under the Act. The unaudited consolidated interim financial statements of the Company and its consolidated subsidiaries as at September 30, 2006 and for the nine-month periods ended September 30, 2006 and 2005 included in the Registration Statement and the Time of Sale Prospectus (i) have

9

been compiled on a basis consistent with that of the Consolidated Financial Statements except as disclosed in the Time of Sale Prospectus and (ii) contain all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial condition and results of operations of the Company and its consolidated subsidiaries for the periods shown. The pro forma combined financial statements of the Company and AeroTurbine, Inc. and the related notes thereto set forth in the Registration Statement and the Time of Sale Prospectus have been prepared in accordance with the applicable requirements of Rule 11-02 of Regulation S-X promulgated by the Commission and have been properly compiled on the pro forma bases described therein and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions or circumstances referred to therein. No other financial statements or supporting schedules, other than the Financial Data Schedule required by Item 601(c) of Regulation S-K under the Securities Act, are required to be included in the Registration Statement or Time of Sale Prospectus.

(gg) The audited consolidated financial statements of AeroTurbine, Inc. included in the Time of Sale Prospectus were prepared in accordance with US GAAP consistently applied and present fairly in all material respects the financial position of AeroTurbine, Inc. and its consolidated subsidiaries, as at the relevant dates and the results of operations and changes in cash flows of AeroTurbine, Inc. and its consolidated subsidiaries for the periods in respect of which they have been prepared. No other financial statements or supporting schedules relating to AeroTurbine, Inc., other than the Financial Data Schedule required by Item 601(c) of

Regulation S-K under the Securities Act, are required to be included in the Registration Statement or Time of Sale Prospectus.

(hh) PricewaterhouseCoopers LLP, who has audited the Company's Consolidated Financial Statements and who will deliver the letters referred to in Section 6(h), is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable published rules and regulations thereunder.

(ii) KPMG LLP, who has audited AeroTurbine, Inc.'s financial statements and who will deliver the letters referred to in Section 6(h), is an independent registered public accounting firm with respect to AeroTurbine, Inc. and its subsidiaries within the meaning of the Securities Act and the applicable published rules and regulations thereunder.

(jj) The Company, each of its subsidiaries and the other entities that are consolidated in the Company's Consolidated Financial Statements maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted

10

accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the Time of Sale Prospectus, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(kk) The Company and each of its subsidiaries have duly filed all tax declarations and relevant submissions and paid all taxes and duties due and payable, except for any failure to file a tax declaration or pay taxes or duties due that would not, singly or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Time of Sale Prospectus, to the Company's knowledge, no objections have been raised by competent tax authorities on tax declarations and submissions made by the Company and its subsidiaries in prior years that could, singly or in the aggregate, have a Material Adverse Effect.

(ll) Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act.

(mm) To the Company's knowledge, neither the Company nor any of its subsidiaries or any Company Joint Venture, Company Legal Entity (as defined below) or Company Managed Entity (as defined below), nor any director, officer, agent or employee of any of the foregoing, has (A) used any corporate funds for any unlawful contributions, gift, entertainment or other unlawful expense relating to political activity, (B) made any direct or indirect unlawful payment to any foreign or domestic government official from corporate funds, (C) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977 or (D) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The term "**Company Legal Entity**" means any corporate entity or other legal structure which owns, holds or manages aircraft, aircraft engines or aircraft or engine parts that were sold or transferred to such corporate entity or legal structure by the Company or any of its subsidiaries and from which the Company or its subsidiaries receive, on an on-going basis, at least 20% of the economic benefit derived from the operation or sale of such sold or transferred assets. The term "**Company Managed Entity**" means any corporate entity or other legal structure which owns or leases aircraft and for which the Company or any of its subsidiaries provides management or administrative services and excludes Company Joint Ventures.

11

(nn) Under the current laws and regulations of The Netherlands all dividends and other distributions declared and payable on Ordinary Shares in cash may be freely transferred out of The Netherlands and may be paid in, or freely converted into, United States dollars, in each case without there being required any consent, approval, authorization or order of, or qualification with, any court or governmental agency or body in The Netherlands; and except as disclosed in the Time of Sale Prospectus, all such dividends and other distributions will not be subject to withholding, value added or other taxes under the laws and regulations of The Netherlands.

(oo) No stamp or other issuance or transfer taxes or duties are payable by or on behalf of the Underwriters to The Netherlands or any political subdivision or taxing authority thereof in connection with the issuance, sale or delivery of the Shares to the Underwriters.

(pp) The Company is a "foreign private issuer," as defined in Rule 405 of the Securities Act.

(qq) To the Company's knowledge, the factual information contained in the report of Simat Helliesen & Eichner ("**SH&E**") contained in the Registration Statement and the Time of Sale Prospectus (the "**Independent Expert's Report**") is true and accurate in all material aspects. SH&E is not an affiliate of the Company and, to the Company's knowledge, does not have a substantial interest, direct or indirect, in the Company. To the Company's knowledge, none of the officers or directors of SH&E is connected with the Company or any of its affiliates as an officer, employee, promoter, underwriter, trustee, partner, director or person performing a similar function.

2. *Representations and Warranties of the Selling Shareholders.* Each Selling Shareholder represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) The execution and delivery by such Selling Shareholder of, and the performance by such Selling Shareholder of its obligations under, this Agreement and the Power of Attorney appointing certain individuals as such Selling Shareholder's attorneys-in-fact to the extent set forth therein, relating to the transactions contemplated hereby and by the Time of Sale Prospectus (the "**Power of Attorney**") will not contravene any provision of applicable law, or the formation documents of such Selling Shareholder, or any agreement or other instrument binding upon such Selling Shareholder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the

12

performance by such Selling Shareholder of its obligations under this Agreement or the Power of Attorney of such Selling Shareholder, except such as may be required by the securities or Blue Sky laws of the various U.S. states in connection with the offer and sale of the Shares.

(c) Such Selling Shareholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement and the Power of Attorney and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder or a security entitlement in respect of such Shares.

(d) The Power of Attorney has been duly authorized, executed and delivered by such Selling Shareholder and is a valid and binding agreement of such Selling Shareholder.

(e) Upon payment for the Shares to be sold by such Selling Shareholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares, (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC and as interpreted under the laws of The Netherlands, to such Shares may be asserted against DTC or its nominee with respect to such security entitlement and (D) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(f) Such Selling Shareholder has not entered into any contractual arrangements relating to the offer, sale, distribution or delivery of the Shares or

13

any other securities of the Company other than this Agreement and the arrangements disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus.

(g) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, *provided* that the representations and warranties set forth in this paragraph 2(h) are limited to statements or omissions made in reliance upon information relating to such Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in the Registration Statement, the Time of Sale Prospectus, the Prospectus, each broadly available roadshow or any amendments or supplements thereto.

3. *Agreements to Sell and Purchase.* Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at \$[] a share (the "**Purchase Price**") the number of Firm

Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the number of Firm Shares to be sold by such Seller as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Selling Shareholders agree to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to 3,915,000 Additional Shares at the Purchase Price. You, as Representatives, may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall

14

specify the number of Additional Shares to be purchased by the Underwriters and the date on which such Additional Shares are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Shares nor later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an “**Option Closing Date**”), each Underwriter agrees, severally and not jointly, to purchase from such Selling Shareholder the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

Each Seller hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares.

The restrictions contained in the preceding paragraph shall not apply to (a) the Shares to be sold hereunder, (b) the issuance by the Company of Ordinary Shares of which the Representatives have been advised in writing upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof and which is described in the Time of Sale Prospectus, (c) transactions by a Selling Shareholder relating to Ordinary Shares or other securities acquired in open market transactions after the completion of the offering of the Shares, *provided* that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), shall be required or shall be voluntarily made in connection with subsequent sales of Ordinary Shares or other securities acquired in such open market transactions, (d) transfers by a Selling Shareholder of Ordinary Shares or any security convertible into Ordinary Shares as a bona fide gift, or (e) distributions by a Selling Shareholder of Ordinary Shares or any security convertible into Ordinary Shares to limited partners or stockholders of the Selling Shareholder or to shareholders of stockholders of the Selling Shareholder; *provided* that in the case of any transfer or distribution pursuant to

15

clause (d) or (e), (i) each donee or distributee shall enter into a written agreement accepting the restrictions set forth in the preceding paragraph and this paragraph as if it were a Selling Shareholder and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Ordinary Shares, shall be required or shall be voluntarily made in respect of the transfer or distribution during the 180-day restricted period. In addition, each Selling Shareholder, agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, make any demand for, or exercise any right with respect to, the registration of any Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares. Each Selling Shareholder consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of any Ordinary Shares held by such Selling Shareholder except in compliance with the foregoing restrictions. Notwithstanding the foregoing, if (1) during the last 17 days of the 180-day restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. The Company shall promptly notify the Representatives of any earnings release, news or event that may give rise to an extension of the initial 180-day restricted period.

4. *Terms of Public Offering.* The Sellers are advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in your judgment is advisable. The Sellers are further advised by you that the Shares are to be offered to the public initially at \$[] a share (the “**Public Offering Price**”) and to certain dealers selected by you at a price that represents a concession not in excess of \$[] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of \$[] a share, to any Underwriter or to certain other dealers.

5. *Payment and Delivery.* Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several

Underwriters at 10:00 a.m., New York City time, on November [], 2006, or at such other time on the same or such other date, not later than November [], 2006, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the “Closing Date.”

Payment for any Additional Shares shall be made to the Selling Shareholders in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the

16

several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than November [], 2006, as shall be designated in writing by you.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to you on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. *Conditions to the Underwriters' Obligations.* The obligations of the Sellers to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company, any of its subsidiaries or any securitization vehicle established, or holding assets transferred or sold, by the Company or any of its subsidiaries by any “nationally recognized statistical rating organization,” as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in your judgment, is material and adverse and that makes it, in your judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of the

17

Company, to the effect set forth in Section 6(a)(i) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion of NautaDutilh NV, Dutch counsel for the Company, dated the Closing Date, covering the matters set forth in Exhibit A hereto.

(d) The Underwriters shall have received on the Closing Date an opinion of Milbank, Tweed, Hadley & McCloy LLP, special U.S. counsel for the Company, dated the Closing Date, covering the matters set forth in Exhibit B hereto.

(e) The Underwriters shall have received on the Closing Date an opinion of Wouter M. den Dikken, Chief Legal Officer of the Company, dated the Closing Date, covering the matters set forth in Exhibit C hereto.

(f) The Underwriters shall have received on the Closing Date an opinion of Arendt & Medernach, counsel for the Selling Shareholders, dated the Closing Date, covering the matters set forth in Exhibit D hereto.

(g) The Underwriters shall have received on the Closing Date an opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated the Closing Date, in a form acceptable to the Underwriters.

With respect to paragraph (ix) in Exhibit B hereto and paragraph (x) in Exhibit C hereto above, Milbank, Tweed, Hadley & McCloy LLP and Mr. den Dikken may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to the opinions set

forth in Exhibit D hereto, Arendt & Medernach may rely with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of each Selling Shareholder contained herein and in the Power of Attorney of such Selling Shareholder and in other documents and instruments.

The opinions of NautaDutilh NV, Milbank, Tweed, Hadley & McCloy LLP, Mr. den Dikken and Arendt & Medernach described in Sections 6(c), (d), (e) and (f) above shall be rendered to the Underwriters at the request of the

Company or one or more of the Selling Shareholders, as the case may be, and shall so state therein.

(h) The Underwriters shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Underwriters, from each of PricewaterhouseCoopers LLP, independent public accountants for the Company, and KPMG LLP, independent public accountants for AeroTurbine, Inc., containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letters delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(i) The "lock-up" agreements, between you and the officers and directors of the Company, each substantially in the form of Exhibit E hereto, and between you and each shareholder of the Company, each substantially in the form of Exhibit F hereto, relating to sales and certain other dispositions of Ordinary Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date.

(j) The Shares to be delivered on the Closing Date or Additional Closing Date, as the case may be, shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance (if applicable).

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to you on the applicable Option Closing Date of such documents as you may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company.* The Company covenants with each Underwriter as follows:

(a) To furnish to you, without charge, four signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Sections 7(f) or 7(g) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to you a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) To satisfy the conditions under Rule 433 under the Securities Act to avoid a requirement to file with the Commission any electronic road show.

(f) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(g) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary

20

to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Shares may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) under the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(h) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as you shall reasonably request.

(i) To make generally available to the Company's security holders and to you as soon as practicable an earning statement covering a period of at least 12 months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

8. *Expenses.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid 24%, and each Selling Shareholder agrees, jointly and severally, to pay or cause to be paid 19%, of all expenses incident to the performance of the obligations of the Company and the Selling Shareholders under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and counsel for the Selling Shareholders in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(h) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the

21

Blue Sky memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the National Association of Securities Dealers, Inc., including any counsel fees incurred on behalf of or disbursements by Morgan Stanley & Co. Incorporated ("**Morgan Stanley**") in its capacity as "qualified independent underwriter", (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Ordinary Shares and all costs and expenses incident to listing the Shares on the New York Stock Exchange, (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depository, (viii) the costs and expenses of the Company and the Selling Shareholders relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic roadshow, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered in connection with the road show, (ix) the document production charges and expenses associated with printing this Agreement and (x) all other costs and expenses incident to the performance of the obligations of the Company and the Selling Shareholders hereunder for which provision is not otherwise made in this Section, provided, however, that the Company shall pay all expenses relating to services provided by the Company's accountants in connection with the transactions contemplated by this Agreement. It is understood, however, that except as provided in this Section, Section 10 entitled "Indemnity and Contribution" and the last paragraph of Section 12 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Sellers may otherwise have for the allocation of such expenses among themselves.

9. *Covenants of the Underwriters.* Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

10. *Indemnity and Contribution.* (a) The Sellers, jointly and severally, agree to indemnify and hold harmless each Underwriter, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities

Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or the Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein; *provided* that the foregoing indemnity granted by the Selling Shareholders is limited to statements or omissions made in reliance upon information relating to such Selling Shareholder furnished to the Company in writing by such Selling Shareholder expressly for use in the Registration Statement, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h), the Prospectus or any amendments or supplements thereto.

The Sellers, jointly and severally, also agree to indemnify and hold harmless Morgan Stanley and each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Act, or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and judgments incurred as a result of Morgan Stanley's participation as a "qualified independent underwriter" within the meaning of Rule 2720 of the National Association of Securities Dealers' Conduct Rules in connection with the offering of the Shares, except for any losses, claims, damages, liabilities, and judgments resulting from Morgan Stanley's, or such controlling person's, willful misconduct.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Shareholders, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company or any Selling Shareholder within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as

defined in Rule 433(h) under the Securities Act or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through you expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus or the Prospectus or any amendment or supplement thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 10(a) or 10(b), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section and (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Selling Shareholders and all persons, if any, who control any Selling Shareholder within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Representatives. In the case of any such separate firm for the Company, and such directors, officers and control persons of the Company, such firm shall be designated in writing by the Company. In the case

of any such separate firm for the Selling Shareholders and such control persons of any Selling Shareholders, such firm shall be designated in writing by the persons named as attorneys-in-fact for the Selling Shareholders under the Powers of Attorney. The indemnifying party

shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to admission of fault, culpability or a failure to act by or on behalf of an indemnified party.

Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 10 hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Morgan Stanley in its capacity as a "qualified independent underwriter" and all persons, if any, who control Morgan Stanley within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act.

(d) To the extent the indemnification provided for in Section 10(a) or 10(b) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 10(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(d)(i) above but also the relative fault of the indemnifying party or parties on the one

25

hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Sellers on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by the Sellers and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Sellers on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 10(d) are several in proportion to the respective number of Shares they have purchased hereunder, and not joint.

(e) The Sellers and the Underwriters agree that it would not be just or equitable if contribution pursuant to Section 10(d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 10(d) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of Section 10(d), (i) no Selling Shareholder shall be required to contribute or make any other payments under this Agreement which in the aggregate exceed the proceeds received by it, and (ii) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity

(f) The indemnity and contribution provisions contained in this Section 10 and the representations, warranties and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this

26

Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, any Selling Shareholder or any person controlling any Selling Shareholder, or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

11. *Termination.* The Underwriters may terminate this Agreement by notice given by you to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the American Stock Exchange, the Nasdaq National Market,

the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States or The Netherlands shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or authorities in The Netherlands or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

12. *Effectiveness; Defaulting Underwriters.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 12 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on

27

such date, and arrangements satisfactory to you, the Company and the Selling Shareholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter, the Company or the Selling Shareholders. In any such case either you or the relevant Seller shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any Seller to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason any Seller shall be unable to perform its obligations under this Agreement, the Sellers will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

13. *Submission to Jurisdiction; Appointment of Agent for Service.* Each of the Sellers irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in The City of New York over any suit, action or proceeding arising out of or relating to this Agreement, the Time of Sale Prospectus, the Prospectus, the Registration Statement or the offering of the Shares. The Sellers irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. Each of the Sellers hereby irrevocably appoints CT Corporation System, with offices at 111 Eighth Avenue, New York, New York, 10011 as its agent for service of process in any suit, action or proceeding described in the preceding paragraph and agrees that service of process in any such suit, action or proceeding may be made upon it at the office of such agent. Each of the Sellers waives, to the fullest extent permitted by law, any other requirements of or objections to personal jurisdiction with respect thereto.

28

Each of the Sellers represents and warrants that such agent has agreed to act as its agent for service of process, and each of the Sellers agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

14. *Waiver of Immunity.* To the extent that the Company or either Selling Shareholder may be entitled in any jurisdiction in which judicial proceedings may at any time be commenced hereunder, to claim for itself or its revenues or assets any immunity, including sovereign immunity, from suit, jurisdiction, attachment in aid of execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations hereunder and to the extent that in any such jurisdiction there may be attributed to the Company such an immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and irrevocably waives such immunity to the maximum extent permitted by law. Each such waiver is binding under the law of The Netherlands and Luxembourg and remains in full force and effect. Notwithstanding the foregoing, any action based on this Agreement may be instituted by the

Underwriters in any competent court in The Netherlands or Luxembourg.

15. *Judgment Currency.* If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of each of the Sellers with respect to any sum due from it to any Underwriter or any person controlling any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter or controlling person of any sum in such other currency, and only to the extent that such Underwriter or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to such Underwriter or controlling person hereunder, each of the Sellers agrees as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter or controlling person hereunder, such Underwriter or controlling person agrees to pay to the Company or such Selling Shareholder, as applicable, an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter or controlling person hereunder.

16. *Foreign Taxes.* All payments made by the Company and each Selling Shareholder under this Agreement, if any, will be made without

29

withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands, Luxembourg or any political subdivision or any taxing authority thereof or therein unless the Company or such Selling Shareholder is or becomes required by law to withhold or deduct such taxes, duties, assessments or other governmental charges. In such event, the Company or such Selling Shareholder, severally and not jointly, will pay such additional amounts as will result, after such withholding or deduction, in the receipt by each Underwriter and each person controlling any Underwriter, as the case may be, of the amounts that would otherwise have been receivable in respect thereof, except to the extent such taxes, duties, assessments or other governmental charges are imposed or levied by reason of such Underwriter's or controlling person's being connected with The Netherlands or Luxembourg other than by reason of its being an Underwriter or a person controlling any Underwriter under this Agreement.

17. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company and the Selling Shareholders acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, the Selling Shareholders or any other person, (ii) the Underwriters owe the Company and the Selling Shareholders only those duties and obligations set forth in this Agreement and prior written agreements (to the extent not superseded by this Agreement), if any, and (iii) the Underwriters may have interests that differ from those of the Company and the Selling Shareholders. The Company and the Selling Shareholders waive to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

18. *Counterparts.* This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

19. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

20. *Headings.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

30

21. *Notices.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to you in care of Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department; Goldman, Sachs & Co. One New York Plaza, 42nd Floor, New York, New York 10004, Attention: Registration Department, fax: 212-902-3000; Lehman Brothers Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration, fax: 646-834-8133 with a copy to the Director of Litigation, fax: 212-520-0421; if to the Company shall be delivered, mailed or sent to Evert van de Beekstraat 312, 1118 CX Schiphol Airport, The Netherlands; and if to the Selling Shareholders shall be delivered, mailed or sent to Cerberus Capital Management, L.P., 299 Park Avenue, New York, New York 10171.

Very truly yours,

AERCAP HOLDINGS N.V.

By: _____

Name:

Title:

31

The Selling Shareholders named in
Schedule I hereto, acting severally

By: _____
[Attorney-in Fact]

The Selling Shareholders named in
Schedule I hereto, acting severally

By: _____
[Attorney-in Fact]

The Selling Shareholders named in
Schedule I hereto, acting severally

By: _____
[Attorney-in Fact]

The Selling Shareholders named in
Schedule I hereto, acting severally

By: _____
[Attorney-in Fact]

Accepted as of the date hereof

Morgan Stanley & Co. Incorporated
Goldman, Sachs & Co.
Lehman Brothers Inc.

Acting severally on behalf of themselves
and the several Underwriters named
in Schedule II hereto.

By: Morgan Stanley & Co. Incorporated

By: _____
Name:
Title:

32

By: Goldman, Sachs & Co.

By: _____
Name:
Title:

By: Lehman Brothers Inc.

By: _____
Name:
Title:

33

SCHEDULE I

Selling Shareholder	Number of Firm Shares To Be Sold
Fern S.à.r.l.	4,825,000
Fern II S.à.r.l.	4,825,000
Fern III S.à.r.l.	4,825,000
Fern IV S.à.r.l.	4,825,000
Total:	19,300,000

34

SCHEDULE II

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. Incorporated	
Goldman, Sachs & Co.	
Lehman Brothers Inc.	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
UBS Securities LLC	
Wachovia Capital Markets, LLC	
JP Morgan Securities Inc.	
Citigroup Global Markets Inc.	
Calyon Securities (USA) Inc.	
Total:	26,100,000

II-1

SCHEDULE III

Time of Sale Prospectus

1. Preliminary Prospectus issued November 2, 2006.
2. Any free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act and information communicated orally by the Underwriters to purchasers of the Shares relating to the public offering price of the Shares, the number of Shares offered to the public and related matters.

III-1

SCHEDULE IV

The following is a complete list of Significant Subsidiaries of the Company:

2

EXHIBIT A

(i) The Company has been duly incorporated and is validly existing as a naamloze vennootschap (public company with limited liability);

(ii) Each Significant Subsidiary has been duly incorporated and is validly existing as a besloten vennootschap met beperkte aansprakelijkheid (private company with limited liability);

(iii) The Company has corporate power to enter into the Underwriting Agreement, to perform its obligations thereunder, including the effectuation of the Offering, the appointment of a process agent, to waive any objection to the laying of suit, and the Company and each Significant Subsidiary has corporate power to conduct its business as described in the Time of Sale Prospectus and the F-1 under “Business”;

(iv) The Company has taken all corporate action required by its Articles of Association and Netherlands Law in connection with the entering into and the performance of the Underwriting Agreement, including the effectuation of the Offering;

(v) The Underwriting Agreement has been validly signed on behalf of the Company;

(vi) The Netherlands courts will recognise and give effect to the choice of the laws of New York to govern the Underwriting Agreement;

(vii) The obligations of the Company under the Underwriting Agreement are enforceable against the Company in the Netherlands in accordance with their terms;

(viii) The entering into and performance of the Underwriting Agreement including the effectuation of the Offering by the Company does not result in a violation of Netherlands Law or the Articles of Association;

(ix) The submission in clause 13 of the Underwriting Agreement to the non-exclusive jurisdiction of the New York State or United States Federal court sitting in the city of New York will be recognised by the Netherlands courts. The waiver by the Company of any objection to any proceedings being brought before such court in clause 13 of the Underwriting Agreement is valid. The appointment of CT Corporation System, 111 Eight Avenue, New York, NY as an authorized agent for the service of process pursuant to clause 13 of the Underwriting Agreement is a valid appointment. Service of process against the Company at the offices of CT Corporation System at 111 Eight Avenue, New York, NY in accordance with its appointment as agent for service of process will be recognised by the courts of the Netherlands as a valid service of process;

A-1

(x) No authorisation, consent, approval, license or order from or notice to or filing with any regulatory or other authority, governmental body or court of the Netherlands is required by any of the Company and any Significant Subsidiary in connection with the conduct of its business in the Netherlands as described in the Time of Sale Prospectus and the F-1 under “Business”, and no authorisation, consent, approval, license or order from or notice to or filing with any regulatory or other authority, governmental body or court of the Netherlands is required by the Company in connection with entering into the Underwriting Agreement and the transactions contemplated thereby or the performance of its obligations thereunder, which, if not obtained or made, would adversely affect the enforceability of the Underwriting Agreement in the Netherlands or the capacity of the Company to effectuate the Offering;

(xi) Neither the Company nor any of its assets has any immunity under the laws of the Netherlands;

(xii) The statements in the Time of Sale Prospectus and the F-1 under the headings “Tax Considerations – Netherlands Tax Considerations”, to the extent that they purport to constitute summaries of Netherlands tax law and do not relate to factual statements, “Description of Ordinary Shares” and “Management – Board of Directors – General” and “Management – Board of Directors – Netherlands Corporate Governance”, to the extent that they purport to constitute a summary of the Articles of Association of the Company or the laws and regulations of the Netherlands and do not relate to factual statements fairly summarize the matters described therein in all material respects;

(xiii) The Existing Shares to be sold by the Selling Shareholders in the Offering, have been validly created, have been validly issued to the Selling Shareholders, have been fully paid up as to their nominal value and are non-assessable. As far as we are aware, and except as disclosed in the Time of Sale Prospectus and the F-1, (i) the Selling Shareholders are the registered holders of the Existing Shares and, (ii) hold valid title to the Existing Shares, (iii) upon transfer of the Existing Shares by the Selling Shareholders to the DTC pursuant to the Fern Deeds of Transfer (and upon execution of Cross Receipt by the underwriters, accepting such transfer on behalf of DTC), valid title to the Existing Shares will be conferred upon DTC, (iv) the Existing Shares are free of any right of pledge, usufruct or encumbrance, and (v) immediately upon transfer to DTC the Existing Shares will be free of any adverse claim;

(xiv) The New Shares to be issued by the Company in the Offering, when fully paid up as contemplated in the F-1, are validly issued, fully paid up and non-assessable. As far as we are aware, and except as disclosed in the Time of Sale Prospectus and the F-1, the New Shares are free of any right of pledge, usufruct or encumbrance;

A-2

(xv) The issued shares of each Significant Subsidiary have been validly created, have been fully paid up and are non-assessable. As far as we are aware and except as disclosed in the Time of Sale Prospectus and the F-1, such shares are free of any right of pledge, usufruct or other encumbrance;

(xvi) The Shares are not subject to transfer restrictions pursuant to the Articles of Association or applicable provisions of Netherlands law;

(xvii) Dividends and other distributions declared and payable on the Shares in cash may be freely transferred out of the

Netherlands and may be freely paid in United States dollars without there being required any authorisation, consent, approval, license or order from any regulatory or other authority or governmental body of the Netherlands;

(xviii) No stamp duty or similar documentary tax or duty is or will be payable in the Netherlands in connection with the offering of the Shares or in respect of the execution or performance of the Underwriting Agreement; and

(xix) As far as we are aware the Company is not a party to litigation pending before the District Court of Amsterdam.

A-3

EXHIBIT B

(i) this Agreement has been duly executed and delivered by the Company insofar as the laws of the State of New York apply;

(ii) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene any provision of U.S. Federal or New York law or, to the such counsel's knowledge, any agreement or other instrument governed by New York law that is binding upon the Company or any of its subsidiaries and is listed on a schedule to the opinion or, to such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court of the United States or the State of New York having jurisdiction over the Company or any of its subsidiaries, and no consent, approval, authorization or order of, or qualification with, any U.S. Federal or New York State governmental body or agency is required for the performance by the Company of its obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various U.S. states in connection with the offer and sale of the Shares;

(iii) the statements relating to legal matters, documents or proceedings included in the Time of Sale Prospectus and the Prospectus under the caption "Tax Considerations—U.S. Tax Considerations", in each case fairly summarize in all material respects such matters, documents or proceedings;

(iv) the Company is not, and after giving effect to the offering and sale of the Shares to be sold by the Company and the application of the proceeds thereof as described in the Time of Sale Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(v) the Company and its subsidiaries possess all certificates, authorizations and permits issued by the appropriate U.S. federal or New York State regulatory authorities necessary to conduct their respective businesses, such counsel has no notice of any proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as described in the Time of Sale Prospectus and except that such counsel need not opine as to any law specifically relating to the regulation of the airplane industry or involving the Federal Aviation Administration;

(vi) the Company is a "foreign private issuer," as defined in Rule 405 of the Securities Act;

(viii) under the laws of the State of New York relating to the submission to personal jurisdiction, the Company has, pursuant to Section 13 of this

B-1

Agreement, validly and irrevocably submitted to the personal jurisdiction of any New York Court, and any appellate court thereof, in any suit, action or proceeding arising out of or based upon this Agreement and has validly and irrevocably waived any objection to the venue of a proceeding in any such court, and has validly appointed the authorized agent named in Section 13 of this Agreement for the purposes described therein, and service of process effected in the manner set forth in Section 13 of this Agreement will be effective to confer valid personal jurisdiction over the Company;

(ix) (A) in the opinion of such counsel, the Registration Statement and the Prospectus (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, and (B) nothing has come to the attention of such counsel that causes such counsel to believe that (1) the Registration Statement or the prospectus included therein (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) as of the date of this Agreement contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (3) the Prospectus (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) as of its date or as amended or supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(x) upon payment for the Shares to be sold by the Selling Shareholders pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede or such other nominee as may be designated by DTC, registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Shares), (A) DTC shall be a “protected purchaser” of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any “adverse claim”, within the meaning of Section 8-102

B-2

of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; in giving this opinion, counsel for the Selling Shareholders may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company’s share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a “clearing corporation” within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

B-3

EXHIBIT C

(i) each Significant Subsidiary has been duly incorporated, is validly existing as a corporation or limited liability company in good standing under the laws of the jurisdiction of its incorporation, where such concept exists, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect;

(ii) AerVenture has been duly incorporated, is validly existing as a limited liability company under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own its property and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; the issued shares of capital stock of AerVenture that are owned by the Company or its subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company or its subsidiaries, free and clear of all liens, encumbrances, equities or claims, except as described in the Time of Sale Prospectus;

(iii) all of the issued shares of capital stock of each Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company, free and clear of all liens, encumbrances, equities or claims, except as described in the Time of Sale Prospectus;

(iv) except as disclosed in the Time of Sale Prospectus, to such counsel’s knowledge, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement;

(v) except as disclosed in the Time of Sale Prospectus, to such counsel’s knowledge, the Company is not a party to any contractual arrangements currently in effect relating to the offer, sale, distribution or delivery of the Shares or any other securities of the Company other than this Agreement and the arrangements disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus;

C-1

(vi) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not contravene (i) any provision of applicable law or the certificate of incorporation or articles of association of the Company or (ii) to such counsel’s knowledge, any agreement or other instrument binding upon the Company, any of its subsidiaries, any Company Joint Venture or Company Legal Entity, that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company, any of its Significant Subsidiaries or any Company Joint Venture or Company Legal Entity;

(vii) the statements relating to legal matters, documents or proceedings included in the Time of Sale Prospectus and the Prospectus under the caption “Indebtedness” fairly summarize in all material respects such matters, documents or proceedings;

(viii) such counsel does not have notice of any claim of default relating to any material Lease Document or any Joint Venture Agreement which adversely affects or questions the rights of the Company or its subsidiaries under any such Lease Document or Joint Venture Agreement;

(ix) such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company, any of its subsidiaries or Company Joint Ventures and Company Legal Entities is a party or to which any of the properties of the Company, any of its subsidiaries or any Company Joint Venture or Company Legal Entity is subject that is material to the Company and its subsidiaries, taken as a whole, and not described in the Time of Sale Prospectus; and

(x) nothing has come to the attention of such counsel that causes such counsel to believe that (1) the Registration Statement or the prospectus included therein (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) as of the date of this Agreement contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (3) the Prospectus (except for the financial statements and financial schedules and other financial data included therein, as to which such counsel need not express any belief) as of its date or as amended or

C-2

supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

C-3

EXHIBIT D

(i) the Companies are in the form of sociétés à responsabilité limitée duly incorporated before a Luxembourg notary for an unlimited duration and validly existing under Luxembourg Law;

(ii) the Companies have the necessary corporate power and capacity to execute the Contractual Documents and to perform their obligations under the Contractual Documents and have taken all necessary corporate action to authorize the execution and the performance of the Contractual Documents;

(iii) if signed by any Class A manager of the Companies, acting jointly with any Class B manager, or signed by Mr. Bob Warden, acting alone by virtue of a power of attorney granted by the Companies, the Contractual Documents to which the Companies are a party have been duly executed and delivered by and on behalf of each of the Companies in accordance with Luxembourg Law, the Articles of Association and the Companies' Board Resolutions;

(iv) the execution and delivery by the Companies of, and the performance by them of their obligations, under the Contractual Documents will not contravene any provision of applicable law, or the Articles of Association of the Companies, or to our knowledge, and without having made any further verification, any agreement or other instrument binding upon the Companies or, to our knowledge, and without having made any further verification, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Companies, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Companies of their obligations under the Contractual Documents;

(v) the Contractual Documents are legal, valid and binding agreements of the Companies and are enforceable against the Companies in accordance with their terms;

(vi) the submission by the Companies in the Contractual Documents to the jurisdiction of the courts of New York, USA is legal, valid, binding and enforceable under Luxembourg Law; and

(vii) a judgment upon the Contractual Documents obtained from a court of competent jurisdiction in New York, USA in respect of the Contractual Documents will be enforceable in Luxembourg.

D-1

EXHIBIT E

FORM OF DIRECTOR AND OFFICER LOCK-UP LETTER

November , 2006

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Lehman Brothers Inc.
745 Seventh Avenue
New York, New York 10019

c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Dear Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. Incorporated (“**Morgan Stanley**”), Goldman, Sachs & Co. (“**Goldman**”) and Lehman Brothers Inc. (“**Lehman**”) propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with AerCap Holdings N.V., a company with limited liability (*naamloze vennootschap*) formed in The Netherlands (the “**Company**”) and certain shareholders of the Company (the “**Selling Shareholders**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including Morgan Stanley, Goldman and Lehman (the “**Underwriters**”), of 26,100,000 ordinary shares, nominal value €0.01 per share of the Company.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, directly or indirectly, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the “**Prospectus**”) relating to the Public Offering (such 180-day period, the “**Lock-Up Period**”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any

E-1

option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares or preferred shares (collectively, the “**Bermuda Shares**”) of Cerberus Fern Holdings Ltd (Bermuda), Cerberus Fern Holdings II Ltd (Bermuda), Cerberus Fern Holdings III Ltd (Bermuda) and Cerberus Fern Holdings IV Ltd (Bermuda) (collectively, the “**Bermuda Companies**”) or any securities convertible into or exercisable or exchangeable for Bermuda Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Bermuda Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Bermuda Shares or such other securities, in cash or otherwise.

The foregoing shall not apply to (a) transfers of Bermuda Shares or any security convertible into Bermuda Shares as a bona fide gift, (b) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that any such transfer shall not involve a disposition for value, (c) transfers of Bermuda Shares upon the death of the undersigned prior to the expiration of the Lock-Up Period as a result of probate or intestate succession laws; or (d) distributions of Bermuda Shares or any security convertible into Bermuda Shares to limited partners or stockholders of the undersigned; provided that in the case of any transfer or distribution pursuant to clause (a), (b), (c) or (d), each transferee, donee or distributee shall sign and deliver a lock up letter substantially in the form of this letter. For purposes of this Lock Up Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Lock Up Period, make any demand for or exercise any right with respect to, the registration of any Bermuda Shares or any security convertible into or exercisable or exchangeable for Bermuda Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Bermuda Companies’ transfer agents and registrars against the transfer of the undersigned’s Bermuda Shares except in compliance with the foregoing restrictions.

If:

- (1) during the last 17 days of the Lock Up Period the Company issues a earnings release or material news or a material event relating to the Company occurs; or
- (2) prior to the expiration of the Lock Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock Up Period;

the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

E-2

The undersigned shall not engage in any transaction that may be restricted by this agreement during the 34-day period beginning on the last day of the initial Lock Up Period unless the undersigned requests and receives prior written confirmation from the Company or the Representatives that the restrictions imposed by this agreement have expired.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

(Name)

(Address)

E-3

EXHIBIT F

FORM OF SHAREHOLDER LOCK-UP LETTER

November , 2006

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

Lehman Brothers Inc.
745 Seventh Avenue
New York, New York 10019

c/o Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036

Dear Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. Incorporated ("**Morgan Stanley**"), Goldman, Sachs & Co. ("**Goldman**") and Lehman Brothers Inc. ("**Lehman**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with AerCap Holdings N.V., a company with limited liability (*naamloze vennootschap*) formed in The Netherlands (the "**Company**") and certain shareholders of the Company (the "**Selling Shareholders**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including Morgan Stanley, Goldman and Lehman (the "**Underwriters**"), of 26,100,000 ordinary shares (the "**Shares**"), nominal value €0.01 per share of the Company (the "**Ordinary Shares**").

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, directly or indirectly, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Prospectus**") relating to the Public Offering (such 180-day period, the "**Lock Up Period**"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of,

F-1

directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (a) transactions relating to Ordinary Shares or other securities acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), shall be required or shall be voluntarily made in connection with subsequent sales of Ordinary Shares or other securities acquired in such open market transactions, (b) transfers of Ordinary Shares or any security convertible into Ordinary Shares as a bona fide gift, (c) distributions of Ordinary Shares or any security convertible into Ordinary Shares to limited partners or stockholders of the undersigned or to shareholders of stockholders of the Selling Shareholder or (d) the issuance of Ordinary Shares in connection with the acquisition of, or a joint venture with, another company if the aggregate number of

Ordinary Shares issued in such transactions, taken together, does not exceed 5% of the aggregate number of Ordinary Shares issued in the offering; provided that in the case of any transfer or distribution pursuant to clause (b), (c) or (d), (i) each donee or distributee shall sign and deliver a lock up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Ordinary Shares, shall be required or shall be voluntarily made during the restricted period referred to in the foregoing sentence. In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Lock Up Period, make any demand for or exercise any right with respect to, the registration of any Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Ordinary Shares except in compliance with the foregoing restrictions.

If:

(1) during the last 17 days of the Lock Up Period the Company issues a earnings release or material news or a material event relating to the Company occurs; or

(2) prior to the expiration of the Lock Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock Up Period;

the restrictions imposed by this agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

F-2

The undersigned shall not engage in any transaction that may be restricted by this agreement during the 34-day period beginning on the last day of the initial Lock Up Period unless the undersigned requests and receives prior written confirmation from the Company or the Representatives that the restrictions imposed by this agreement have expired.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Very truly yours,

(Name of Shareholder)

(Address)

Very truly yours,

Cerberus Capital Management, L.P.

(Address)

F-3

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A DUTCH COMPANY WITH LIMITED LIABILITY (*NAAMLOZE VENNOOTSCHAP*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**AMENDMENT TO THE ARTICLES OF ASSOCIATION OF
AERCAP HOLDINGS N.V.**

On this the tenth day of November two thousand and six, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:

Robrecht Anton Frits Timmermans, employed at my office at 1077 XV Amsterdam, Strawinskylaan 1999, born in Ghent, Belgium, on the fifteenth day of May nineteen hundred and seventy-three.

The person appearing declared that the general meeting of shareholders of **AerCap Holdings N.V.**, a limited liability company, (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1118 CX Luchthaven Schiphol, Evert van de Beekstraat 312, trade register number: 34251954), held at Haarlemmermeer on the tenth day of November two thousand and six, has resolved to amend the articles of association of the company in their entirety.

The articles of association were last amended on the twenty-seventh day of September two thousand and six before W.H. Bossenbroek, civil law notary at Amsterdam.

Further to this resolution the person appearing stated that the articles of association of the aforementioned company are amended as follows:

ARTICLES OF ASSOCIATION

NAME AND SEAT

Article 1

1.1 The name of the company is: **AerCap Holdings N.V.**

1.2 The company is established in Amsterdam.

OBJECTS

Article 2

The objects of the Company are:

- a. to enter into financial engagements, particularly into financial and operational lease agreements, with respect to airplanes and helicopters, airplane and helicopter engines, (spare) components of airplanes and helicopters, as well as related technical equipments and other technical equipment as the company deems fit;
- b. to enter into service agreements which support the before mentioned engagements;
- c. to acquire, exploit and sell the before mentioned objects;

1

- d. to participate in, to finance, to collaborate with, to conduct the management of and provide advice and other services to legal persons and other enterprises with the same or similar objects;
- e. to acquire, use and/or assign industrial and intellectual property rights;
- f. to provide security for the debts of legal persons or of any other company;
- g. to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

SHARE CAPITAL

Article 3

The authorised share capital of the Company is two million euros (EUR 2,000,000), divided into two hundred million (200,000,000) ordinary shares, each having a nominal value of one eurocent (EUR 0.01).

ISSUANCE OF SHARES AND PAYMENT ON SHARES

Article 4

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

2

- 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 the issuance of depository receipts for shares.
- 4.7 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.

PRE-EMPTIVE RIGHTS

Article 5

- 5.1 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 such shareholder.
- 5.2 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.
- 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 not exceeding five years. Unless the designation provides otherwise, it may not be withdrawn.
- 5.4 As long as the Board of Directors is authorized to limit or exclude the pre-emptive rights pursuant to paragraph 3 hereof, the general meeting of shareholders cannot pass such resolutions.
- 5.5 A resolution by the general meeting of shareholders to limit or exclude the pre-emptive rights or to designate the Board of Directors as the authorized corporate body for this purpose in accordance with paragraph 3 hereof requires, in order to be validly adopted, a majority of at least two-thirds of the votes cast in a meeting of shareholders if less than half of the issued share capital is present or represented at such meeting.
- 5.6 The company shall announce any issuance of shares with pre-emptive

rights in the Staatscourant (Gazette) and in a national daily newspaper and - in the event that shares have been listed on Euronext Amsterdam N.V. - in the Officiële Prijscourant (Official Price List) of Euronext Amsterdam N.V., and the period of time within which such pre-emptive right can be exercised.

Such pre-emptive right can be executed during at least two weeks after the day of notice in the Staatscourant (Gazette).

ACQUISITION BY THE COMPANY OF ITS SHARES

Article 6

- 6.1 The company may acquire shares in its own share capital for valuable consideration if and in so far as:
- 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;
 - the aggregate par value of the shares in 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
 - the general meeting of shareholders has authorized the Board of Directors to acquire such shares, which authorization shall be valid for no more than eighteen months on each occasion,
- notwithstanding any further applicable statutory provisions and the provisions of these articles of association.
- 6.2 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 treated as shares.
- 6.3 In the general meeting of shareholders no votes may be cast in respect of:
- share(s) held by the company or by a subsidiary of the company;
 - share(s), depository receipts of which are held by the company or by a subsidiary of the company; and
 - share(s) on which the company or a subsidiary of the company holds a right of usufruct or a right of pledge.
- However, the holders of a right of usufruct 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 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.

REDUCTION OF SHARE CAPITAL

Article 7

- 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. A resolution of the general meeting of shareholders shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at such meeting.
- 7.2 Cancellation of shares may apply to shares which are held by the company itself or to 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.
- 7.4 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.
- 7.6 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.
- 7.7 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.

SHARES AND SHARE CERTIFICATES

Article 8

- 8.1 The shares shall be in registered form. No share certificates shall be issued for the ordinary shares of type I, as referred to in the next paragraph.
- 8.2 Shares shall be available, at the option of the shareholder concerned, either:

5

- (i) in the form of an entry in the share register without issuance of a share certificate; such shares are referred to in these articles of association as type I shares; or
- (ii) in the form of an entry in the share register with the issuance of a share certificate, which share certificate shall consist of a mantel (main part) only without dividend sheet; such shares and share certificates are referred to in these articles of association as shares of type II.
- 8.3 Notwithstanding the competence of a shareholder to exchange its type I shares into type II shares, and vice versa, the Board of Directors may resolve that the registration in the share register of type I shares shall take place for one or more numbers of shares to be further determined by the Board of Directors.
- 8.4 Share certificates of type II shall be available in such denominations as the Board of Directors shall determine.
- 8.5 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.
- 8.6 All share certificates shall be identified by numbers and/or letters in such manner to be determined by the Board of Directors.
- 8.7 The Board of Directors may determine the form and contents of share certificates.
- 8.8 The expression share certificate as used in these articles of association shall include a share certificate in respect of more than one share.
- 8.9 The company may, pursuant to a resolution of the Board of Directors, cooperate in the issuance of depository receipts in bearer form.

MISSING OR DAMAGED SHARE CERTIFICATES

Article 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.
- 9.2 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 Board of Directors, be published in newspapers to be determined by the Board of Directors.

SHAREHOLDERS' REGISTER

6

Article 10

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

- 10.3 The form and the contents of the shareholders' register shall be determined by the Board of Directors with due observance of the provisions of paragraphs 1 and 2 hereof.
The Board of Directors may determine that the shareholders' register shall vary as to its form and contents according to whether it relates to type I shares or to type II shares.
- 10.4 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 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 Directors.
- 10.5 The provisions of paragraphs 1 up to and including 4 hereof shall equally apply to persons who hold a right of usufruct or a right of pledge on one or more shares.
- 10.6 The Board of Directors shall have power and authority to permit inspection of the shareholders' register by and to provide information recorded therein, as well as any 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 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 stock exchange, if and to the extent such requirements apply to the company and its shareholders as a result of the listing of shares in the share capital of the company on such foreign stock exchange or the registration of such shares or the registration of an offering of such shares under applicable foreign securities laws.

EXCHANGE OF SHARES

Article 11

7

- 11.1 Subject to the provisions of article 8, a holder of an entry in the share register for one or more shares of type I may, upon his request, obtain one or more share certificates of type II up to an equal nominal amount.
- 11.2 Subject to the provisions of article 8, a holder of a share certificate of type II registered in his name may, after submitting the share certificate to the company, upon his request obtain an entry in the share register for one or more shares of type I up to an equal nominal amount.
- 11.3 The Board of Directors may require a request for exchange, as referred to in this article 11, to be made on a special form, to be provided to the shareholder free of charge, to be signed by such shareholder. Any requests made pursuant to and in accordance with the provisions of articles 8, 9, 10 and this article 11 may be sent to the company at such address(es) as to be determined by the Board of Directors, at all times including an address in the municipality or city where a stock exchange on which shares in the share capital of the company are listed has its principal place of business.
- 11.4 The company is entitled to charge amounts, at no more than cost, and to be determined by the Board of Directors, to those persons who request any services to be carried out pursuant to articles 8 to 11 inclusive.

TRANSFER OF SHARES

Article 12

- 12.1 Unless the law provides otherwise and except as provided by the provisions of the following paragraphs of this article, the transfer of a share shall require an instrument intended for such purpose and, unless the Company itself is a party to the transaction, the written acknowledgement of the transfer by the company; service upon the company of such instrument of transfer or of a copy or extract thereof signed as a true copy by a civil law notary or the transferor shall be considered to have the same effect as an acknowledgement.
- 12.2 In cases where a share of type I is transferred, an instrument of transfer on a form to be supplied by the company free of charge, must be submitted to the company.
- 12.3 In cases where a share of type II is transferred, 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, or a separate instrument is submitted together with the share certificate.
- 12.4 If a transfer of a share of type II has been effected by service upon the company of a 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.

8

- 12.5 The company's written acknowledgement of a transfer of a share of type II 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.
- 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.
- 12.7 The provisions of the preceding paragraphs 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.

RIGHT OF PLEDGE

Article 13

- 13.1 A right of pledge may be created on the shares.

- 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.
- 13.4 The provisions of article 12 shall equally apply to the creation or release of a right of pledge on shares.
- 13.5 The company may accept a pledge on its own shares only if:
- the shares to be pledged are fully paid-up;
 - 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
 - the general meeting of shareholders has approved the pledge agreement.

RIGHT OF USUFRUCT

Article 14

- 14.1 A right of usufruct may be created on the shares.
- 14.2 If a right of usufruct is created on shares, the shareholder shall be exclusively entitled to the voting rights attached to the shares concerned and voting

rights may not be conferred on the holder of the right of usufruct.

- 14.3 The holder of the right of usufruct 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.
- 14.4 The provisions of article 12 shall equally apply to the creation, transfer or release of a right of usufruct on shares.

BOARD OF DIRECTORS

Article 15

- 15.1 The company has a one-tier board structure. The company will be managed by the Board of Directors. The Board of Directors is consisting of at least three (3) and at most twelve (12) directors. The Board of Directors shall determine the number of directors, taking into account the previous sentence. Only natural persons may be appointed as director.
- 15.2 The general meeting of shareholders shall appoint the directors.
A resolution to appoint 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 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.
- 15.3 The directors are appointed for a period of four years starting on the day after the day of the general meeting of shareholders on which they are appointed and ending on the day of the annual general meeting of shareholders that will be held in the fourth year upon their appointment.
- 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 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.
- 15.5 If the general meeting of shareholders has suspended a director, the general meeting of shareholders shall within three months after the suspension has taken effect resolve either to dismiss such director, or to terminate or continue the suspension, failing which the suspension shall lapse.
A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three months commencing on the day the general meeting of shareholders has adopted the resolution to continue the suspension.
If within the period of continued suspension the general meeting of shareholders has not resolved either to dismiss the director concerned or to terminate

the suspension, the suspension shall lapse.

- A director who has been suspended shall be given the opportunity to account for his actions at the general meeting of shareholders.
- 15.6 The Board of Directors shall appoint from its number one or more executive directors of whom one shall have the title of Chief Executive Officer ("CEO"). The executive directors shall be charged with the day-to-day affairs of the Company. The other directors shall be non-executive directors.
- 15.7 The Board of Directors shall further appoint from the number of directors one of the non-executive directors as chairman of the Board of Directors and, if the Board of Directors resolves so, one of the non-executive directors as vice-chairman of the Board of Directors.
- 15.8 The general policy with regard to the remuneration of the Board of Directors shall be determined by the general meeting of shareholders, upon a proposal of the nomination and compensation committee of the Board of Directors. The remuneration policy shall, at a minimum, address the items set out in Articles 2:383c up to and including 2:383e of the Dutch Civil Code, to the extent that these relate to the Board of Directors. The remuneration policy shall be presented in writing to the works council for information purposes at the same time as it is submitted to the general meeting of shareholders.
- 15.9 The remuneration of directors shall be set, with due regard for the remuneration policy, by the Board of Directors. With regard to arrangements concerning remuneration in the form of shares or share options, the Board of Directors shall submit a proposal to the general meeting of shareholders for its approval. This proposal must, at a minimum, state the number of shares or share options that may be granted to directors and the criteria that apply to the granting of such shares or share options or the alteration of such

arrangements.

DUTIES AND POWERS

Article 16

- 16.1 The Board of Directors is charged with the management of the Company, subject to the restrictions contained in these articles of association.
- 16.2 The Board of Directors shall draw up rules governing its internal affairs. Such rules may also contain an allocation of duties and delegation of powers to one or more directors or committees. Such rules may not violate the provisions of these articles of association. If the Board of Directors has established rules governing its internal affairs, resolutions of the Board of Directors shall be adopted in accordance with these articles of association and the provisions of such rules.
- 16.3 The chairman shall use its best efforts to see to it that the majority of the meetings of the Board of Directors shall be held in the Netherlands and a

11

majority of the written resolutions adopted in accordance with paragraph 5 of this article, shall be deemed to be adopted in the Netherlands.

- 16.4 The contemporaneous linking together by telephone conference or audio-visual communication facilities of the directors, shall be deemed to constitute a meeting of the Board of Directors for the duration of the connection. Any director taking part, shall be deemed present in person at the meeting and shall be entitled to vote or counted in quorum accordingly. Such meeting shall be deemed to be held in the Netherlands if the majority of the participants are in the Netherlands for the full duration of the meeting.
- 16.5 Resolutions of the Board of Directors may, instead of in a meeting, be passed in writing - including any electronic message and facsimile, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing - provided that all directors are familiar with the resolution to be passed and none of them objects to this decision-making process and provided that the resolution is signed by a majority of the directors in office. A resolution shall be deemed to be adopted in the Netherlands if a majority of the directors executing the resolution are in the Netherlands when signing the resolution.
- 16.6 The Board of Directors shall establish a group executive committee, a group portfolio and investment committee, a group treasury and accounting committee, an audit committee and a nomination and compensation committee. The Board of Directors may establish any other committee as the Board of Directors shall decide. The Board of Directors shall draw up rules governing a committee's internal affairs.
- 16.7 Without prejudice to any other applicable provision in these articles of association, the Board of Directors shall require the approval of the general meeting of shareholders for resolutions of the Board of Directors with regard to an important change in the identity or character of the Company or the enterprise, including in any event:
- the transfer of the enterprise or almost the entire enterprise to a third party;
 - 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 is of far-reaching significance to the Company;
 - acquisition or disposal by the 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 Company prepares a

12

consolidated balance sheet, as shown on the consolidated balance sheet with 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 representative authority of the directors.

- 16.8 Where one or more directors are absent or prevented from acting, the remaining director(s) shall be charged with the entire management of the Company. Where all directors or the only director are/is absent or prevented from acting, the management shall be conducted temporarily by one or more persons to be appointed for that purpose by the general meeting of shareholders.

REPRESENTATION

Article 17

- 17.1 The Board of Directors, as well the CEO acting individually, is entitled to represent the company.
- 17.2 Where a director has an interest which conflicts directly or indirectly with the company's interests, the company may nevertheless be represented in accordance with the provisions contained in the previous paragraph, such without prejudice of paragraph 4 of this article. The general meeting of shareholders shall always have the power to designate one or more other persons for such purpose. The director(s) in respect of whom there is a conflict of interests may be the person(s) designated, provided that due regard is had to the provisions of these articles of association.
- 17.3 The company may grant special and general 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.
- 17.4 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.

INDEMNIFICATION

Article 18

- 18.1 Subject to the limitations included in this article, every person or legal entity who is, or has been, a director, proxy-holder, staff

member or officer (specifically including the Chief Financial Officer and the Chief Legal Officer as from time to time designated by the Board of Directors), who is made, or threatened to be made, a party to any claim, action, suit or proceeding

in which he/she or it becomes involved as a party or otherwise by virtue of his/her or its being, or having been, a director, proxy-holder, staff member or officer of the company, shall be indemnified by the company, to the fullest extent permitted under the laws of the Netherlands, concerning (A) any and all liabilities imposed on him/her or on it, including judgements, fines and penalties, (B) any and all expenses, including costs and attorneys' fees, reasonably incurred or paid by him/her or by it, and (C) any and all amounts paid in settlement by him/her or by it, in connection with any such claim, action, suit or other proceeding.

- 18.2 A director, proxy-holder, staff member or officer shall, however, have no right to be indemnified against any liability in any matter if it shall have been finally determined that such liability resulted from the intent, wilful recklessness or serious culpability of such person or legal entity.
- 18.3 Furthermore, a director, proxy-holder, staff member or officer shall have no right to be indemnified against any liability in any matter if it shall have been finally determined that such person or legal entity did not act in good faith and in the reasonable belief that his or its action was in the best interest of the company.
- 18.4 In the event of a settlement, a director, proxy-holder, staff member or officer shall not lose his/her or its right to be indemnified unless there has been a determination that such person or legal entity engaged in intent, wilful recklessness or serious culpability in the conduct of his or its office or did not act in good faith and in the reasonable belief that his/her or its action was in the best interest of the company:
- (i) by the court or other body approving settlement; or
 - (ii) by a resolution duly adopted by the general meeting of shareholders; or
 - (iii) by written opinion of independent counsel to be appointed by the Board of Directors.
- 18.5 The right to indemnification herein provided (i) may be insured against by policies maintained by the company, (ii) shall be severable, (iii) shall not affect any other rights to which any director, proxy-holder, staff member or officer may now or hereafter be entitled, (iv) shall continue as to a person or legal entity who has ceased to be a director, proxy-holder, staff member or officer, and (v) shall also inure to the benefit of the heirs, executors, administrators or successors of such person or legal entity.
- 18.6 Nothing included herein shall affect any right to indemnification to which persons or legal entities other than a director, proxy-holder, staff member or officer may be entitled by contract or otherwise.
- 18.7 Subject to such procedures as may be determined by the Board of Directors, expenses in connection with the preparation and presentation of a defence to any claim, action, suit or proceeding of the character described in

this article 18 may be advanced to the director, proxy-holder, staff member or officer by the company prior to final disposition thereof upon receipt of an undertaking by or on behalf of such director, proxy-holder, staff member or officer to repay such amount if it is ultimately determined that he or it is not entitled to indemnification under this article 18.

GENERAL MEETING OF SHAREHOLDERS

Article 19

- 19.1 The annual general meeting of shareholders shall be held within six months after the close of the financial year.
- 19.2 At this general meeting of shareholders the following subjects shall be considered:
- a. the written annual report prepared by the Board of Directors on the course of business of the company and the conduct of its affairs during the past financial year;
 - b. the adoption of the annual accounts;
 - c. discussion regarding the company's reserves and dividend policy and justification thereof by the Board of Directors;
 - d. if applicable, the proposal to pay a dividend;
 - e. the discharge of the directors in respect of their management during the previous financial year;
 - f. the appointment of directors;
 - g. the designation of the person referred to in article 16.8;
 - h. each substantial change in the corporate governance structure of the company; and
 - 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.
- 19.3 Extraordinary general meetings of 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 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 considered.
- 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 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.

PLACE AND NOTICE OF THE GENERAL MEETING OF SHAREHOLDERS

Article 20

- 20.1 General meetings of shareholders shall be held in Amsterdam, Haarlemmermeer

(Schiphol Airport), Rotterdam or The Hague. The notice convening the meeting shall inform the shareholders and other persons entitled to attend meetings of shareholders accordingly.

- 20.2 All notices to shareholders and persons entitled to attend meetings of shareholders shall be published in a national daily newspaper and in a foreign country in at least one newspaper in each of those countries where the shares have been admitted to an official quotation at the request of the company.
- 20.3 The notice convening a general meeting of shareholders shall be published by either the Board of Directors, or by the persons who according to the law or these articles of association are entitled thereto.

NOTICE PERIOD AND AGENDA

Article 21

- 21.1 The notice convening a general meeting of shareholders shall be published no later than on the fifteenth day prior to the day of the meeting. The notice shall always contain or be accompanied by the agenda for the meeting, or shall mention where such agenda can be obtained, which shall in any event be at the office of the company in the Netherlands, notwithstanding the statutory provisions regarding reduction of issued share capital and amendment of articles of association.
- 21.2 The agenda shall contain such subjects to be considered at the meeting as the person(s) convening the meeting shall decide, and furthermore such other subjects, as one or more shareholders and others entitled to attend the meetings, representing at least one-hundredth of the issued share capital or representing a value of at least fifty million euro (EUR 50,000,000.—), have so requested the Board of Directors in writing to include in the agenda, at least sixty days before the date on which the meeting is convened. The Board of Directors may decide not to place items so requested on the agenda, in the event the Board of Directors is of the opinion that doing so would be detrimental to vital interests of the company. No valid resolutions can be adopted at a general meeting of shareholders in respect of subjects which are not mentioned in the agenda.

CHAIRMAN OF GENERAL MEETINGS OF SHAREHOLDERS AND MINUTES

Article 22

- 22.1 General meetings of shareholders shall be presided by the chairman of the Board of Directors. In case of absence of the chairman of the Board of Directors the meeting shall be presided by any other person nominated by the Board of Directors. The chairman of the meeting shall appoint the secretary of that meeting.
- 22.2 The secretary of the meeting shall keep the minutes of the business transacted at the meeting, which minutes shall be adopted and signed by the

chairman and the secretary of the meeting.

- 22.3 The chairman of the Board of Directors may request a civil law notary to include the proceedings at the meeting in a notarial report.

ATTENDANCE OF GENERAL MEETING OF SHAREHOLDERS

Article 23

- 23.1 All shareholders and persons entitled to attend meetings are entitled to attend general meetings of shareholders, to address the general meeting of shareholders and - to the extent they have the voting rights to the shares - to vote the shares thereat.
- 23.2 Prior to being admitted at a general meeting of shareholders, a shareholder or its proxy shall have to sign an attendance list, stating his name and the number of votes that can be cast by him. A proxy shall also state the name(s) of the person(s) for whom he acts.
- 23.3 The Board of Directors may determine that paragraph 1 will be applicable to those who (i) are a shareholder as per a certain date, determined by the Board of Directors, such date hereinafter referred to as: the “record date”, and (ii) who are as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the “register”, in as far as (iii) at the request of the applicant, the holder of the register has given notice in writing to the company prior to the general meeting of shareholders, that the shareholder mentioned in this paragraph has the intention to attend the general meeting of shareholders, regardless who will be shareholder at the time of the general meeting of shareholders. The notice will contain the name and the number of shares the shareholder will represent in the general meeting of shareholders. The provision above under (iii) about the notice to the company also applies to the proxy holder of a shareholder, who has a written proxy.
- 23.4 The record date mentioned in paragraph 3 and the date mentioned in that paragraph on which the intention to attend the general meeting of shareholders has to be given at the latest, cannot be determined earlier than on a certain time on the seventh day and not later than on the third day, prior to the date of the general meeting of shareholders. The notice of the general meeting of shareholders will contain those times, the place of meeting and the proceedings for registration and notification.
- 23.5 In case the Board of Directors does not exercise its right as determined in paragraph 3, it shall be necessary for each holder of shares, to notify the company in writing of his intention to attend the meeting no later than on the day and furthermore at the place mentioned in the notice, stating — in so far as it concerns shares of type II — the identifying number of the share certificate. They may only exercise the said rights at the meeting for the shares registered in their name both on the day referred to above and on the day of the meeting.

- 23.6 In case the Board of Directors exercises its right as determined in paragraph 3, those who have a written proxy shall give their proxy to the holder of the register prior to the notification described in paragraph 4. The holder of the register will send the proxies together with the notification to the company as described in paragraph 3 sub (iii). The Board of Directors may resolve that the proxies of holders of voting rights will be attached to the attendance list. In case the Board of Directors does not exercise its rights as determined in paragraph 3, the written proxies must be deposited ultimately on the day mentioned in the convocation and at the office of the company.
- 23.7 Shareholders and other persons entitled to attend meetings of shareholders may be represented by proxies duly authorized in writing, and such proxies shall be admitted upon production of such written instrument.
- 23.8 The general meeting of shareholders may adopt rules regarding, inter alia, the length of time for which shareholders may speak. In

so far as such rules are not applicable, the chairman may determine the time for which shareholders may speak if he considers this desirable with a view to the orderly proceeding of the meeting.

- 23.9 All matters regarding the admittance to the general meeting of shareholders, the exercise of voting rights and the result of votings, as well as any other matters regarding the proceedings at the general meeting of shareholders shall be decided upon by the chairman of that meeting, with due observance of the provisions of article 2:13 of the Dutch Civil Code.

VOTES AND ADOPTION OF RESOLUTIONS

Article 24

- 24.1 At the general meeting of shareholders each share entitles its holder to one (1) vote.
- 24.2 Unless otherwise stated in these articles of association, resolutions shall be validly adopted if adopted by absolute majority of votes cast. Blank and invalid votes shall not be counted. The chairman of the meeting shall decide on the method of voting and on the possibility of voting by acclamation.

ANNUAL ACCOUNTS AND REPORT OF THE BOARD OF DIRECTORS

Article 25

- 25.1 The financial year of the company shall coincide with the calendar year.
- 25.2 Each year, within five months after expiry of the financial year, the Board of Directors shall cause annual accounts to be drawn up, consisting of a balance sheet and a profit and loss account in respect of the preceding financial year, together with the explanatory notes thereto. The Board of Directors shall furthermore prepare a report on the course of business of the company in the preceding year.
- 25.3 The Board of Directors shall draw up the annual accounts in accordance with applicable generally accepted accounting principles and all other applicable provisions of the law.

The annual accounts shall be signed by all directors. Should the signature of one or more of them be missing, then mention shall be made thereof, stating the reason.

- 25.4 The Board of Directors shall cause the annual accounts to be examined by one or more registered accountant(s) or other experts designated for the purpose in accordance with article 2:393 of the Dutch Civil Code by the general meeting of shareholders. The auditor or the other expert designated shall report on his examination to the Board of Directors and shall issue a certificate containing the results thereof.
- 25.5 Copies of the annual accounts accompanied by the certificate of the expert referred to in the preceding paragraph, the annual report of the Board of Directors, and the information to be added to each of such documents pursuant to the law, shall be made freely available at the office of the company for the shareholders and the other persons entitled to attend meetings of shareholders, and - in the event that shares have been listed on the Amsterdam Stock Exchange - at a bank in Amsterdam, to be mentioned in the notice calling the general meeting of shareholders, as from the date of the notice convening the general meeting of shareholders at which meeting they shall be discussed, until the close thereof.
- 25.6 The general meeting of shareholders decides on the adoption of the annual accounts.

DISTRIBUTIONS

Article 26

- 26.1 From the profits, as apparent from the annual accounts adopted by the general meeting of shareholders such amounts shall be reserved as the Board of Directors shall determine.
- 26.2 The profits that remain after the application of paragraph 1 hereof shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.
- 26.3 Dividends payable in cash shall be paid in United States Dollars, unless the Board of Directors determines that payment shall be made in another currency.
- 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.
- 26.5 Subject to the provisions of article 2:105 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 made to shareholders pro rata to the number of shares held by each shareholder.

Article 27

- 27.1 Distributions pursuant to article 26 shall be payable as from a date to be determined by the Board of Directors. The date of payment set in respect of shares of type II may differ from the date of payment set in respect of type I shares.
- 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 shares of the company are listed on a stock exchange.
- 27.3 The Board of Directors may determine the method of payment in respect of cash distributions on type I shares.
- 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 in respect of each distribution for the different types of shares.
- 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 deem desirable.
- 27.6 Distributions in cash under article 26 that have not been collected within five years and two days after have become due and payable shall revert to the company.

- 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.
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 claimed within thirty years after the date on which the distribution in shares was made payable.
- 27.8 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. In respect of a share certificate of type II, certificates shall be issued to the holders thereof.
- 27.9 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.

AMENDMENT ARTICLES OF ASSOCIATION

20

Article 28

- 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 shareholders by the Board of Directors.
- 28.2 The complete proposal to amend the articles of association shall be made freely available for the shareholders and the other persons entitled to attend meetings of shareholders, at the office of the company as from the day of notice convening such meeting until the close of that meeting.

DISSOLUTION AND LIQUIDATION

Article 29

- 29.1 The company shall be dissolved pursuant to a resolution of the general meeting of shareholders, provided that such resolution has been proposed to the general meeting of shareholders by the Board of Directors. The provisions of article 28 shall apply correspondingly.
- 29.2 If the company is dissolved, the liquidation shall be carried out by the Board of Directors.
- 29.3 The liquidation shall take place with due observance of the provisions of the law. During the liquidation period these articles of association shall, to the extent possible, remain in full force and effect.
- 29.4 The balance of the assets of the company remaining after all liabilities have been paid shall be distributed to the shareholders pro rata to the number of shares held by each such shareholder.
- 29.5 After settling the liquidation, the liquidators shall render account in accordance with the provisions of the law.
- 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 during a seven-year period.

CHOICE OF LAW AND EXCLUSIVE JURISDICTION

Article 30

The rights and obligations among or between (a) the company, (b) any of its current or former directors, proxy-holders, officers and staff members, and/or (c) any of its current or former holders of shares in the capital of the company and derivatives thereof, shall be governed in each case exclusively by the laws of the Netherlands, unless such rights or obligations do not pertain to or arise out of the above-mentioned capacities, insofar as permitted by mandatory law. Any dispute, suit, claim, pre-trial action or other legal proceeding, including summary or injunctive proceedings, by and between those persons pertaining to or arising out of the above-mentioned capacities shall be 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

21

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.

FINAL PROVISION

Finally, the person appearing declared:

- that by this deed of amendment each ordinary share, having a nominal value of one euro (EUR 1), was split into one hundred (100) ordinary shares, each share having a nominal value of one eurocent (EUR 0.01);
- that by the execution of this deed the condition precedent with respect to the issuance of certain shares in the capital of the company has been fulfilled, as a result of which seventy-three million seven hundred thirty-six thousand eight hundred fifty-seven (73,736,857) ordinary shares have been issued. At the time of the execution of this deed the total issued share capital of the company amounts to seven hundred eighty-two thousand three hundred sixty-nine euro and fifty-seven eurocents (EUR 782,369.57), consisting of seventy-eight million two hundred thirty-six thousand nine hundred fifty-seven (78,236,957) ordinary shares, each ordinary share with a nominal amount of one eurocent (EUR 0.01);
- that he has been appointed by the abovementioned general meeting of shareholders to apply for the declaration of no objection as mentioned in article 2:125 of the Dutch Civil Code and after obtaining that declaration to lay down and confirm the amendment of the articles of association by notarial deed;
- that the abovementioned declaration was issued as appears from a Ministerial Declaration, attached to this Deed, under number N.V. 1384230, dated the ninth day of November two thousand and six.

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the Deed in substance to the person appearing, he declared that he had taken note of the contents of the Deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the Deed was signed by the person appearing and by me, civil law notary.
(Signed) R.A.F. Timmermans, W.H. Bossenbroek

ISSUED FOR TRUE COPY
(Signed: W.H. Bossenbroek)

22

STATUTENWIJZIGING AERCAP HOLDINGS N.V.

Heden, tien november tweeduizend zes, verscheen voor mij, Mr Wijnand Hendrik Bossenbroek, notaris te Amsterdam:
de heer Mr Robrecht Anton Frits Timmermans, werkzaam ten kantore van mij, notaris, te 1077 XV Amsterdam, Strawinskylaan 1999, geboren te Gent, België, op vijftien mei negentienhonderd drieënzeventig.
De comparant verklaarde dat de algemene vergadering van aandeelhouders van **AerCap Holdings N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam (adres: 1118 CX Luchthaven Schiphol, Evert van de Beekstraat 312, handelsregisternummer: 34251954), gehouden te Haarlemmermeer op tien november tweeduizend zes, besloten heeft de statuten van voormelde vennootschap algeheel te wijzigen. De statuten zijn laatstelijk gewijzigd op zevenentwintig september tweeduizend zes voor Mr Wijnand Hendrik Bossenbroek, notaris te Amsterdam.

Ter uitvoering van voormeld besluit verklaarde de comparant de statuten van voormelde vennootschap bij deze als volgt te wijzigen:

NAAM EN ZETEL

Artikel 1

- 1.1 De vennootschap is genaamd: **AerCap Holdings N.V.**
- 1.2 Zij is gevestigd te Amsterdam.

DOEL

Artikel 2

Het doel van de vennootschap is:

- a. het aangaan van financieringscontracten, met name financial en operational leaseovereenkomsten, met betrekking tot vliegtuigen en helikopters, vliegtuig- en helikoptermotoren, (reserve)onderdelen van vliegtuigen en helikopters, alsmede met betrekking tot alle daarmee verband houdende technische benodigdheden en alle andere technische benodigdheden welke de vennootschap passend acht;
- b. het aangaan van servicecontracten ter ondersteuning van bovengenoemde overeenkomsten;
- c. het verkrijgen, exploiteren en vervreemden van alle hiervoor genoemde voorwerpen;
- d. het deelnemen in, het financieren van, het samenwerken met, het voeren van directie over en het verlenen van adviezen en andere diensten aan rechtspersonen en andere ondernemingen met een soortgelijk of aanverwant doel;
- e. het verkrijgen, exploiteren en/of vervreemden van industriële en intellectuele eigendomsrechten;
- f. het verstrekken van zekerheden voor schulden van rechtspersonen of

1

andere vennootschappen;

- g. het verrichten van al hetgeen met het vorenstaande in de ruimste zin verband houdt of daartoe bevorderlijk kan zijn.

AANDELENKAPITAAL

Artikel 3

Het maatschappelijk kapitaal van de vennootschap bedraagt twee miljoen euro (EUR 2.000.000,—), verdeeld in tweehonderd miljoen (200.000.000) gewone aandelen, elk nominaal groot één eurocent (EUR 0,01).

UITGIFTE VAN AANDELEN EN STORTING OP AANDELEN

Artikel 4

- 4.1 De algemene vergadering van aandeelhouders is - op voorstel van de raad van bestuur, welk voorstel de koers en de verdere voorwaarden van de uitgifte omvat - bevoegd tot uitgifte van aandelen te besluiten en, met inachtneming van het voorstel van de raad van bestuur, tot het vaststellen van de koers en de verdere voorwaarden van een dergelijke uitgifte van aandelen. De algemene vergadering van aandeelhouders kan de raad van bestuur aanwijzen als het daartoe bevoegde orgaan. Een aanwijzing als hierboven bedoeld kan slechts voor een bepaalde duur van ten hoogste vijf jaren geschieden en zal telkens met niet meer dan vijf jaren kunnen worden verlengd. Tenzij uit de aanwijzing anders blijkt, mag de aanwijzing niet worden ingetrokken. De aanwijzing zal het aantal aandelen welke uitgegeven mogen worden vermelden.
- 4.2 Indien en voor zover de raad van bestuur bevoegd is te besluiten tot uitgifte van aandelen overeenkomstig lid 1 van dit artikel, kan de algemene vergadering van aandeelhouders geen besluiten tot het uitgeven van aandelen nemen.
- 4.3 Onverminderd het bepaalde in artikel 2:80 lid 2 van het Burgerlijk Wetboek, geschiedt de uitgifte van aandelen nimmer beneden pari. De aandelen moeten bij uitgifte worden volgestort.
- 4.4 Storting moet in geld geschieden voor zover niet een andere inbreng is overeengekomen. Storting in geld kan in vreemd geld geschieden indien de vennootschap daarin toestemt. Met storting in vreemd geld wordt aan de stortingsplicht voldaan voor het bedrag waartegen het gestorte bedrag vrijelijk in euro kan worden omgewisseld. Bepalend is de wisselkoers op de dag van storting dan wel, na toepassing van de volgende zin, op de daar bedoelde dag. De vennootschap kan storting verlangen tegen de wisselkoers op een bepaalde dag binnen twee maanden voor de laatste dag waarop moet worden gestort, mits de aandelen

onverwijld na de uitgifte zullen worden toegelaten tot de officiële notering van een effectenbeurs buiten Nederland.

- 4.5 Dit artikel 4 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, doch is niet van toepassing op het

2

uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent. Tot de uitgifte van zodanige aandelen is de raad van bestuur bevoegd.

- 4.6 De vennootschap is bevoegd om mee te werken aan de uitgifte van certificaten van aandelen.
4.7 De raad van bestuur is bevoegd tot het verrichten van rechtshandelingen als bedoeld in artikel 2:94 van het Burgerlijk Wetboek zonder voorafgaande goedkeuring van de algemene vergadering van aandeelhouders.

VOORKEURSRECHT

Artikel 5

- 5.1 In geval van een uitgifte van aandelen heeft iedere aandeelhouder een voorkeursrecht in verhouding tot het aantal aandelen dat hij bezit.
- 5.2 Indien een aandeelhouder, aan wie een voorkeursrecht toekomt, daarvan niet of niet volledig gebruik maakt, komt voor het vrijvallend gedeelte het voorkeursrecht op gelijke wijze toe aan de overige aandeelhouders. Maken deze aandeelhouders tezamen niet of niet volledig van het voorkeursrecht gebruik, dan is het bevoegde orgaan vrij in de keuze van degenen, aan wie uitgifte van het vrijvallend gedeelte zal geschieden.
Bij uitgifte van aandelen bestaat geen voorkeursrecht op aandelen die worden uitgegeven tegen inbreng anders dan in geld of die worden uitgegeven aan werknemers van de vennootschap of van een groepsvennootschap.
- 5.3 De algemene vergadering van aandeelhouders is bevoegd te besluiten tot het beperken of uitsluiten van de voorkeursrechten. Het voorkeursrecht kan tevens worden beperkt of uitgesloten door de raad van bestuur die daartoe ingevolge artikel 4.1 krachtens besluit van de algemene vergadering van aandeelhouders voor een periode van ten hoogste vijf jaren is aangewezen. Een aanwijzing als hierboven bedoeld kan telkens met niet meer dan vijf jaren worden verlengd. Tenzij uit de aanwijzing anders blijkt, mag de aanwijzing niet worden ingetrokken.
- 5.4 Indien en voor zover de raad van bestuur bevoegd is te besluiten tot het beperken of uitsluiten van de voorkeursrechten overeenkomstig lid 3 van dit artikel, kan de algemene vergadering van aandeelhouders dergelijke besluiten niet nemen.
- 5.5 Voor de geldigheid van besluiten van de algemene vergadering van aandeelhouders tot het beperken of uitsluiten van de voorkeursrechten of tot aanwijzing van de raad van bestuur als het daartoe bevoegde orgaan overeenkomstig lid 3 van dit artikel, is een meerderheid van ten minste twee derden van de uitgebrachte stemmen in een vergadering van aandeelhouders vereist indien minder dan de helft van het geplaatste kapitaal in die vergadering aanwezig of vertegenwoordigd is.

3

- 5.6 De vennootschap maakt een uitgifte van aandelen met voorkeursrechten bekend in de Staatscourant en in een landelijk verspreid dagblad en - in het geval dat aandelen zijn toegelaten tot de officiële notering aan Euronext Amsterdam - in de Officiële Prijscourant van Euronext Amsterdam N.V., alsmede de periode waarin een dergelijk voorkeursrecht kan worden uitgeoefend.
Een dergelijk voorkeursrecht kan worden uitgeoefend gedurende ten minste twee weken na de dag van bekendmaking in de Staatscourant.

VERKRIJGING DOOR DE VENNOOTSCHAP VAN EIGEN AANDELEN

Artikel 6

- 6.1 De vennootschap kan onder bezwarende titel eigen aandelen verwerven indien en voor zover:
- haar eigen vermogen, verminderd met de door de vennootschap voor die aandelen te betalen verkrijgingsprijs, niet kleiner is dan het gestorte en opgevraagde deel van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet of deze statuten moeten worden aangehouden;
 - het nominale bedrag van de aandelen in haar kapitaal die de vennootschap verkrijgt, houdt of in pand houdt, of die worden gehouden door een dochtermaatschappij, niet meer beloopt dan een tiende van het nominale bedrag van het geplaatste kapitaal; en
 - de algemene vergadering van aandeelhouders daartoe machtiging heeft verleend aan de raad van bestuur, welke machtiging telkens voor ten hoogste achttien maanden kan worden verleend, onverminderd enig andere toepasselijke wettelijke bepaling en de bepalingen van deze statuten.
- 6.2 Aldus verworven aandelen kunnen weer vervreemd worden door de vennootschap.
Indien certificaten van aandelen in het aandelenkapitaal van de vennootschap zijn uitgegeven, worden voor de toepassing van dit lid en lid 1 van dit artikel zodanige certificaten met aandelen gelijkgesteld.
- 6.3 In de algemene vergadering van aandeelhouders kan geen stem worden uitgebracht voor:
- een aandeel dat toebehoort aan de vennootschap of aan een dochtermaatschappij daarvan;
 - een aandeel waarvan de vennootschap of een dochtermaatschappij daarvan de certificaten houdt;
 - een aandeel dat de vennootschap of een dochtermaatschappij daarvan in vruchtgebruik heeft of in pand houdt.
- Vruchtgebruikers en pandhouders van aandelen die aan de vennootschap of haar dochtermaatschappijen toebehoren, zijn evenwel

4

niet van hun stemrecht uitgesloten, indien het vruchtgebruik of pandrecht was gevestigd voordat het aandeel aan de vennootschap of een dochtermaatschappij daarvan toebehoorde.

Bij de vaststelling in hoeverre de aandeelhouders stemmen, in hoeverre zij aanwezig of vertegenwoordigd zijn in de algemene vergadering van aandeelhouders, of in hoeverre het aandelenkapitaal wordt verschaft of vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvoor geen stem kan worden uitgebracht.

KAPITAALVERMINDERING

Artikel 7

- 7.1 De algemene vergadering van aandeelhouders kan besluiten tot vermindering van het geplaatste kapitaal van de vennootschap door intrekking van aandelen of door het nominale bedrag van de aandelen bij statutenwijziging te verminderen, mits het gestorte deel van het geplaatste kapitaal niet kleiner wordt dan het ten tijde van het besluit laatst vastgestelde wettelijk minimumkapitaal.
Voor de geldigheid van besluiten van de algemene vergadering van aandeelhouders, is een meerderheid van ten minste twee derden van de uitgebrachte stemmen vereist indien minder dan de helft van het geplaatste kapitaal in die vergadering aanwezig of vertegenwoordigd is.
- 7.2 Intrekking van aandelen kan betreffen aandelen die de vennootschap zelf houdt of waarvan zij de certificaten houdt. Gedeeltelijke terugbetaling op aandelen geschiedt op alle aandelen.
- 7.3 Vermindering van het nominale bedrag van aandelen zonder terugbetaling dan wel gedeeltelijke terugbetaling op aandelen moet naar evenredigheid op alle aandelen geschieden. Van het vereiste van evenredigheid mag worden afgeweken met instemming van alle betrokken aandeelhouders.
- 7.4 De oproeping tot een algemene vergadering van aandeelhouders waarin een in dit artikel genoemd besluit wordt genomen, vermeldt het doel van de kapitaalvermindering en de wijze van uitvoering. In het besluit tot kapitaalvermindering moeten de aandelen waarop het besluit betrekking heeft, worden aangegeven en moet de uitvoering van het besluit zijn geregeld.
- 7.5 De vennootschap legt een besluit tot vermindering van het geplaatste kapitaal neer ten kantore van het handelsregister en kondigt de nederlegging aan in een landelijk verspreid dagblad.
- 7.6 Binnen twee maanden na publicatie van de nederlegging als bedoeld in lid 5 van dit artikel kan elke crediteur verzet aantekenen tegen het besluit tot vermindering van het geplaatste kapitaal van de vennootschap.
- 7.7 Een besluit tot vermindering van het geplaatste kapitaal wordt niet van

5

kracht, indien en zolang verzet kan worden gedaan. Indien binnen de twee maanden termijn verzet is gedaan, wordt het besluit eerst van kracht, zodra het verzet is ingetrokken of de opheffing van het verzet uitvoerbaar is.

AANDELEN EN AANDEELBEWIJZEN

Artikel 8

- 8.1 De aandelen luiden op naam. Aandeelbewijzen worden voor de aandelen volgens model I, zoals omschreven in het volgende lid, niet uitgegeven.
- 8.2 De aandelen zijn, ter keuze van de desbetreffende aandeelhouder, verkrijgbaar:
- (i) in de vorm van een inschrijving in het aandelenregister zonder afgifte van een aandeelbewijs; zodanige aandelen worden in deze statuten aangeduid als aandelen volgens model I;
 - (ii) of in de vorm van een inschrijving in het aandelenregister, met afgifte van een aandeelbewijs, welk aandeelbewijs slechts uit een mantel zonder dividendblad bestaat; zodanige aandelen en aandeelbewijzen worden in deze statuten aangeduid als aandelen en aandeelbewijzen volgens model II.
- 8.3 Onverminderd de bevoegdheid van een aandeelhouder zijn aandelen volgens model I om te wisselen in aandelen volgens model II, en omgekeerd, kan de raad van bestuur bepalen dat inschrijving in het aandelenregister van aandelen volgens model I zal kunnen geschieden voor een of meer nader door hem vast te stellen aantallen aandelen tegelijk.
- 8.4 Aandeelbewijzen volgens model II zijn verkrijgbaar voor zoveel aantallen aandelen als de raad van bestuur zal bepalen.
- 8.5 Alle aandeelbewijzen worden getekend door of namens een lid van de raad van bestuur; de ondertekening zal mogen geschieden door middel van facsimiledruk. Bovendien kunnen alle aandeelbewijzen geldig worden getekend door een of meer daartoe door de raad van bestuur aan te wijzen personen.
- 8.6 Alle aandeelbewijzen worden gekentekend door nummers en/of letters op door de raad van bestuur te bepalen wijzen.
- 8.7 De raad van bestuur bepaalt de vorm en inhoud van de aandeelbewijzen.
- 8.8 Onder "aandeelbewijs" wordt in deze statuten mede begrepen een bewijs van meer dan één aandeel.
- 8.9 De vennootschap kan, krachtens besluit van de raad van bestuur, medewerking verlenen aan de uitgifte van certificaten aan toonder.

VERMISTE OF BESCHADIGDE AANDEELBEWIJZEN

Artikel 9

6

-
- 9.1 Op schriftelijk verzoek van of namens een aandeelhouder, kunnen voor aandeelbewijzen die worden vermist of zijn beschadigd, nieuwe aandeelbewijzen of duplicaatbewijzen met gelijke nummers en/of letters worden uitgereikt, wanneer de aandeelhouder die daarom verzocht of de persoon die namens hem daarom verzocht ten genoegen van de raad van bestuur van zijn recht en, in geval van vermissing, van de vermissing doet blijken, en voorts onder zodanige voorwaarden als de raad van bestuur zal nodig oordelen.
- 9.2 Door de afgifte van nieuwe of duplicaatbewijzen worden de oorspronkelijke stukken van onwaarde.
- 9.3 De afgifte van nieuwe of duplicaatbewijzen voor aandeelbewijzen kan in de daarvoor naar het oordeel van de raad van bestuur in aanmerking komende gevallen worden bekendgemaakt in door de raad van bestuur aan te wijzen dagbladen.

REGISTER VAN AANDEELHOUDERS

Artikel 10

- 10.1 Met inachtneming van het in de wet bepaalde wordt door of namens de vennootschap met betrekking tot de aandelen op naam een aandelenregister gehouden, dat regelmatig wordt bijgehouden en dat, geheel of gedeeltelijk, uit meerdere exemplaren kan bestaan en op meerdere plaatsen kan berusten, een en ander zoals de raad van bestuur zal bepalen. Ten minste één exemplaar zal ten kantore van de vennootschap in Nederland berusten.
Een gedeelte van het aandelenregister kan in het buitenland berusten teneinde te voldoen aan de door een buitenlandse effectenbeurs gestelde regels.
- 10.2 In het aandelenregister wordt ten aanzien van iedere aandeelhouder aangetekend zijn naam, zijn adres en alle andere gegevens die daarin krachtens de wet moeten worden opgenomen, alsmede zodanige verdere gegevens als de raad van bestuur, al dan niet op verzoek van een aandeelhouder, wenselijk oordeelt.
- 10.3 De raad van bestuur bepaalt de vorm en de inhoud van het aandelenregister met inachtneming van het in de leden 1 en 2 van dit artikel bepaalde. De raad van bestuur kan beslissen dat het aandelenregister verschillend zal zijn van vorm en inhoud al naargelang het betrekking heeft op aandelen volgens model I, of op aandelen volgens model II.
- 10.4 Op zijn verzoek wordt aan een aandeelhouder om niet een schriftelijke verklaring verstrekt van hetgeen het aandelenregister vermeldt omtrent de te zijnen name ingeschreven aandelen, welke verklaring namens de vennootschap kan worden ondertekend door een lid van de raad van bestuur of door een daartoe door een lid van de raad van bestuur aan te

7

wijzen bijzondere persoon.

- 10.5 Het in de leden 1 tot en met 4 van dit artikel bepaalde is van overeenkomstige toepassing ten aanzien van hen die een recht van vruchtgebruik of een pandrecht hebben op een of meer aandelen.
- 10.6 De raad van bestuur is bevoegd om inspectie van het aandelenregister toe te staan door, en daarin opgenomen informatie, alsmede iedere andere informatie met betrekking tot het directe of indirecte aandelenbezit van een aandeelhouder waarvan de vennootschap door die aandeelhouder is geïnformeerd, te verstrekken aan de autoriteiten die zijn belast met het toezicht en/of de uitvoering van de handel in effecten op een buitenlandse effectenbeurs namens de vennootschap en haar aandeelhouders, teneinde te voldoen aan de betrokken buitenlandse wettelijke bepalingen of de door de betrokken buitenlandse effectenbeurs te stellen eisen, indien en voor zover dergelijke eisen van toepassing zijn op de vennootschap en haar aandeelhouders ten gevolge van de officiële notering van de aandelen in het geplaatste kapitaal van de vennootschap aan een dergelijke buitenlandse effectenbeurs of van de registratie van dergelijke aandelen of de registratie van opties op dergelijke aandelen onder de betrokken buitenlandse effectenwetgeving.

OMWISSELING VAN AANDELEN

Artikel 11

- 11.1 Een aandeelhouder die is ingeschreven in het aandelenregister voor een of meer aandelen volgens model I kan, op zijn verzoek, behoudens het in artikel 8 bepaalde, een of meer aandeelbewijzen volgens model II tot een gelijk nominaal bedrag verkrijgen.
- 11.2 Een houder van een aandeelbewijs volgens model II dat te zijnen name is gesteld, kan na inlevering bij de vennootschap van het aandeelbewijs, op zijn verzoek, behoudens het in artikel 8 bepaalde, een inschrijving in het aandelenregister voor een of meer aandelen volgens model I tot een gelijk nominaal bedrag verkrijgen.
- 11.3 De raad van bestuur kan verlangen dat een verzoek tot omwisseling, als bedoeld in dit artikel 11, wordt ingediend op een aan de aandeelhouder kosteloos te verstrekken formulier, door de desbetreffende aandeelhouder ondertekend. Elk verzoek gedaan volgens en in overeenstemming met het bepaalde in de artikelen 8, 9 en 10 en dit artikel 11 kan worden gezonden naar het daartoe door de raad van bestuur aan te wijzen adres, waaronder in ieder geval een adres in de gemeente of stad waar een effectenbeurs waar aandelen in het kapitaal van de vennootschap tot de officiële notering zijn toegelaten, haar hoofdkantoor heeft.
- 11.4 De vennootschap is gerechtigd zodanige door de raad van bestuur vast te stellen bedragen, tegen ten hoogste kostprijs, in rekening te brengen

8

aan hen die een verzoek hebben gedaan volgens het bepaalde in de artikelen 8 tot en met 11.

LEVERING VAN AANDELEN

Artikel 12

- 12.1 Tenzij de wet anders bepaalt en onverminderd het in de volgende leden van dit artikel bepaalde, zijn voor de levering van een aandeel vereist een daartoe bestemde akte alsmede, behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, schriftelijke erkenning door de vennootschap van de levering; met de erkenning staat gelijk de betekening van de akte of van een notarieel of door de vervreemder gewaarmerkt afschrift of uittreksel van de akte aan de vennootschap.
- 12.2 In het geval een aandeel volgens model I wordt overgedragen, dient een akte van levering volgens een door de vennootschap kosteloos te verstrekken formulier bij de vennootschap te worden ingeleverd.
- 12.3 In het geval een aandeel waarvoor een aandeelbewijs volgens model II is verstrekt, wordt overgedragen, dient het aandeelbewijs te worden ingeleverd bij de vennootschap, mits de akte gedrukt op de achterzijde van het aandeelbewijs volledig is ingevuld en getekend door of namens degene die wenst over te dragen, dan wel tezamen met het aandeelbewijs een afzonderlijke akte van levering wordt ingeleverd.
- 12.4 Indien een levering van een aandeel volgens model II heeft plaatsgevonden door de betekening van een akte van levering aan de vennootschap, zal de vennootschap, zulks ter beoordeling van de raad van bestuur, hetzij de levering aantekenen op het aandeelbewijs, hetzij het aandeelbewijs intrekken en aan degene, aan wie de levering plaats vond een of meer te zijnen name gestelde aandeelbewijzen uitreiken tot een gelijk nominaal bedrag.
- 12.5 Een schriftelijke erkenning door de vennootschap van een levering van een aandeel volgens model II zal, zulks ter beoordeling van de raad van bestuur, hetzij plaatsvinden door aantekening waaruit van de erkenning blijkt op het aandeelbewijs, hetzij door

afgifte aan degene, aan wie de levering plaats vond, van een of meer te zijnen name gestelde aandelebewijzen tot een gelijk nominaal bedrag.

- 12.6 Indien de levering van een aandeel niet geschiedt conform het bepaalde in de leden 2 en 3 van dit artikel, kan de overdracht van een aandeel slechts plaatsvinden met toestemming van de raad van bestuur. Aan de toestemming van de raad van bestuur kunnen zodanige voorwaarden worden verbonden als de raad van bestuur wenselijk of noodzakelijk oordeelt. De verzoeker zal steeds kunnen vorderen, dat de toestemming wordt

verleend onder de voorwaarde, dat wordt overgedragen aan een door de raad van bestuur aan te wijzen persoon. De toestemming wordt geacht te zijn verleend, indien de raad van bestuur niet binnen zes weken na het verzoek om toestemming op dat verzoek heeft beslist.

- 12.7 Het in de voorgaande leden van dit artikel bepaalde vindt overeenkomstige toepassing ten aanzien van de toedeling van aandelen bij verdeling van enige vorm van gemeenschap, de levering van een aandeel als gevolg van executie en het vestigen van beperkte rechten op een aandeel.

PANDRECHT

Artikel 13

- 13.1 Op de aandelen kan pandrecht worden gevestigd.
- 13.2 Indien op aandelen pandrecht is gevestigd, is uitsluitend de aandeelhouder gerechtigd het aan die aandelen verbonden stemrecht uit te oefenen en kan het stemrecht niet aan de pandhouder worden toegekend.
- 13.3 Aan de pandhouder die geen stemrecht heeft, komen niet de rechten toe, die door de wet zijn toegekend aan houders van certificaten, indien die certificaten met medewerking van de vennootschap zijn uitgegeven.
- 13.4 Het bepaalde in artikel 12 vindt overeenkomstige toepassing op de vestiging of afstand van een pandrecht op aandelen.
- 13.5 De vennootschap kan haar eigen aandelen alleen verpanden, indien:
- de te verpanden aandelen volledig zijn volgestort;
 - het nominale bedrag van haar eigen, te verpanden aandelen en die zij reeds zelf houdt of in pand houdt tezamen niet meer beloopt dan een tiende van het geplaatste kapitaal; en
 - de algemene vergadering van aandeelhouders de pandovereenkomst heeft goedgekeurd.

VRUCHTGEBRUIK

Artikel 14

- 14.1 Op aandelen kan vruchtgebruik worden gevestigd.
- 14.2 Indien op aandelen vruchtgebruik is gevestigd, is uitsluitend de aandeelhouder gerechtigd het aan die aandelen verbonden stemrecht uit te oefenen en kan het stemrecht niet aan de vruchtgebruiker worden toegekend.
- 14.3 Aan de vruchtgebruiker die geen stemrecht heeft, komen niet de rechten toe, die door de wet zijn toegekend aan houders van certificaten, indien die certificaten met medewerking van de vennootschap zijn uitgegeven.
- 14.4 Het bepaalde in artikel 12 vindt overeenkomstige toepassing op de vestiging, levering of afstand van een recht van vruchtgebruik op aandelen.

RAAD VAN BESTUUR

Artikel 15

- 15.1 De vennootschap heeft een monistisch bestuursmodel. De vennootschap

wordt bestuurd door de raad van bestuur. De raad van bestuur bestaat uit ten minste drie en ten hoogste twaalf leden. De raad van bestuur stelt, met inachtneming van de vorige volzin, het aantal leden van de raad van bestuur vast. Slechts natuurlijk personen kunnen tot lid van de raad van bestuur worden benoemd.

- 15.2 De benoeming van de leden van de raad van bestuur geschiedt door de algemene vergadering van aandeelhouders. Besluiten tot benoeming van een lid van de raad van bestuur geschieden met volstreekte meerderheid van de geldig uitgebrachte stemmen, mits het voorstel daartoe door de raad van bestuur wordt gedaan. De algemene vergadering van aandeelhouders kan een lid van de raad van bestuur, anders dan op voorstel van de raad van bestuur, benoemen bij besluit genomen met volstreekte meerderheid van de geldig uitgebrachte stemmen, indien die meerderheid ten minste een derde van het geplaatste kapitaal vertegenwoordigt.
- 15.3 De leden van de raad van bestuur worden benoemd voor een periode van vier jaar aanvangend op de dag na de algemene vergadering van aandeelhouders waarin zij benoemd zijn en aflopend op de dag van de jaarlijkse algemene vergadering van aandeelhouders te houden in het vierde jaar van hun benoeming.
- 15.4 De algemene vergadering van aandeelhouders is te allen tijde bevoegd ieder lid van de raad van bestuur te schorsen of te ontslaan. Besluiten tot schorsing of ontslag van een lid van de raad van bestuur kunnen worden genomen met volstreekte meerderheid van de geldig uitgebrachte stemmen, mits genomen op voorstel van de raad van bestuur. De algemene vergadering van aandeelhouders kan een lid van de raad van bestuur, anders dan op voorstel van de raad van bestuur, schorsen of ontslaan, bij besluit genomen met volstreekte meerderheid van de geldig uitgebrachte stemmen, indien die meerderheid ten minste een derde van het geplaatste kapitaal vertegenwoordigt.
- 15.5 Indien de algemene vergadering van aandeelhouders een lid van de raad van bestuur heeft geschorst, dient de algemene vergadering van aandeelhouders binnen drie maanden na ingang van de schorsing te besluiten hetzij tot ontslag hetzij tot opheffing of handhaving van de schorsing; bij gebreke daarvan vervalt de schorsing. Een besluit tot handhaving van de schorsing kan slechts eenmaal worden genomen en de schorsing kan daarbij ten hoogste worden gehandhaafd voor drie maanden, ingaande op de dag waarop de algemene vergadering van aandeelhouders het besluit tot handhaving heeft genomen. Indien de algemene vergadering van aandeelhouders niet binnen de voor de handhaving bepaalde termijn tot ontslag of tot opheffing van de schorsing heeft besloten, vervalt de schorsing.

Een geschorst lid van de raad van bestuur wordt in de gelegenheid gesteld zich in de algemene vergadering van aandeelhouders te verantwoorden.

- 15.6 De raad van bestuur wijst uit zijn midden één of meer uitvoerende leden (*executive director*) aan, waarvan één de titel “Chief Executive Officer” (“CEO”) zal hebben. De uitvoerende leden zijn met de dagelijkse gang van zaken van de vennootschap belast. De andere leden van de raad van bestuur zijn niet-uitvoerende leden (*non-executive directors*).
- 15.7 De raad van bestuur wijst voorts één van de niet-uitvoerende leden aan als voorzitter van de raad van bestuur en, indien de raad van bestuur daartoe besluit, één van de niet-uitvoerende leden als vice-voorzitter van de raad van bestuur.
- 15.8 Het beleid op het terrein van bezoldiging van de raad van bestuur wordt, op voorstel van de nomination and compensation committee, vastgesteld door de algemene vergadering van aandeelhouders. In het bezoldigingsbeleid komen ten minste de in de artikelen 2:383c tot en met 2:383e van het Burgerlijk Wetboek omschreven onderwerpen aan de orde, voor zover deze de raad van bestuur betreffen. Het bezoldigingsbeleid wordt schriftelijk en gelijktijdig met de aanbieding aan de algemene vergadering van aandeelhouders ter kennisneming aan de ondernemingsraad aangeboden.
- 15.9 De bezoldiging van de leden van de raad van bestuur wordt met inachtneming van het bezoldigingsbeleid vastgesteld door de raad van bestuur. De raad van bestuur legt ten aanzien van regelingen in de vorm van aandelen of rechten tot het nemen van aandelen een voorstel ter goedkeuring voor aan de algemene vergadering van aandeelhouders. In dit voorstel moet ten minste zijn bepaald hoeveel aandelen of rechten tot het nemen van aandelen aan de raad van bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging.

TAAK EN BEVOEGDHEDEN

Artikel 16

- 16.1 Behoudens de beperkingen volgens deze statuten is de raad van bestuur belast met het besturen van de vennootschap.
- 16.2 De raad van bestuur stelt een reglement op waarin zijn interne aangelegenheden worden geregeld. Een dergelijk reglement kan een toekenning van werkzaamheden aan één of meer leden van de raad van bestuur of commissies van de raad van bestuur bevatten. Een dergelijk reglement mag niet in strijd zijn met het bepaalde in deze statuten. Indien een reglement betreffende interne aangelegenheden van de raad van bestuur is opgesteld, zullen besluiten van de raad van bestuur in overeenstemming met deze statuten en dit reglement worden genomen.
- 16.3 De voorzitter zal zich ervoor inspannen dat de meerderheid van de

vergaderingen van de raad van bestuur gehouden zullen worden in Nederland en dat een meerderheid van de schriftelijke besluiten genomen in overeenstemming met het bepaalde in lid 5 van dit artikel geacht zullen worden te zijn genomen in Nederland.

- 16.4 Een gelijktijdige telefonische- of beeldverbinding met geluid tot stand gebracht tussen de leden van de raad van bestuur, wordt geacht gedurende het bestaan van deze verbinding een vergadering van de raad van bestuur te vormen. Een deelnemend lid van de raad van bestuur zal geacht worden in persoon aanwezig te zijn bij de vergadering en zal bevoegd zijn te stemmen en worden meegerekend bij het bepalen van het aanwezig quorum. Een zodanige vergadering zal worden geacht in Nederland te zijn gehouden indien de meerderheid van de deelnemers zich voor de volledige duur van de vergadering in Nederland bevonden.
- 16.5 Besluiten van de raad van bestuur kunnen in plaats van in een vergadering ook schriftelijk - waaronder begrepen ieder elektronisch bericht en telefaxbericht, alsmede via ieder ander gangbaar communicatiekanaal overgebracht en op schrift ontvangen of voor schriftelijke weergave vatbaar bericht - worden genomen, mits alle leden van de raad van bestuur in het te nemen besluit gekend zijn en geen van hen zich tegen deze wijze van besluiten verzet en mits het besluit is getekend door de meerderheid van de in functie zijnde leden van de raad van bestuur. Een besluit wordt geacht te zijn genomen in Nederland indien de meerderheid van de leden van de raad van bestuur het besluit in Nederland heeft getekend.
- 16.6 De raad van bestuur zal een group executive committee, een group portfolio and investment committee, een group treasury and accounting committee, een audit committee en een nomination and compensation committee instellen. De raad van bestuur kan zodanige andere commissies instellen als hij zal besluiten. De raad van bestuur zal een reglement opstellen waarin de interne aangelegenheden van een commissie worden geregeld.
- 16.7 Voorzover in deze statuten niet anders is bepaald, behoeft de raad van bestuur de goedkeuring van de algemene vergadering van aandeelhouders voor de besluiten omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de onderneming, waaronder in ieder geval:
- a. overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;
 - b. het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledige aansprakelijke vennote in een commanditaire vennootschap of

- c. vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap; het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste een derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening van de vennootschap, door haar of een dochtermaatschappij.
- Het ontbreken van de ingevolge dit lid vereiste goedkeuring tast de vertegenwoordigingsbevoegdheid van de leden van de raad van bestuur niet aan.

- 16.8 Ingeval van ontstentenis of belet van één of meer leden van de raad van bestuur, zijn/is de overblijvende leden/het overblijvende lid van de raad van bestuur met het gehele bestuur belast; ingeval van ontstentenis of belet van alle leden van de raad van bestuur of van het enige lid van de raad van bestuur, berust het bestuur tijdelijk bij één of meer personen, daartoe door de algemene vergadering van aandeelhouders aan te wijzen.

VERTEGENWOORDIGING

Artikel 17

- 17.1 De raad van bestuur, zomede de CEO afzonderlijk, is bevoegd de vennootschap te vertegenwoordigen.
- 17.2 Onverminderd het bepaalde in lid 4 van dit artikel vindt vertegenwoordiging van de vennootschap in alle gevallen waarin de vennootschap een tegenstrijdig belang heeft met één of meer leden van de raad van bestuur niettemin plaats overeenkomstig het bepaalde in het vorige lid. De algemene vergadering van aandeelhouders is steeds bevoegd één of meer andere personen daartoe aan te wijzen. De aanwijzing kan tevens betreffen het lid/de leden van de raad van bestuur ten aanzien van wie het tegenstrijdig belang bestaat.
- 17.3 De vennootschap kan aan personen, al dan niet in dienst van de vennootschap, een specifieke of algemene volmacht verlenen tot het vertegenwoordigen van de vennootschap en tot het haar binden jegens derden.
- 17.4 Bij de uitvoering van artikel 18 is ieder lid van de raad van bestuur bevoegd de vennootschap te vertegenwoordigen, tenzij het desbetreffende lid een tegenstrijdig belang heeft met de vennootschap dat voortvloeit uit een verzoek tot schadeloosstelling van dat lid op grond van artikel 18. Indien de vennootschap bij de uitvoering van artikel 18 een tegenstrijdig belang heeft met alle leden van de raad van bestuur voortvloeiende uit een verzoek tot schadeloosstelling van die leden van de raad van bestuur op grond van artikel 18, wordt de

14

vennootschap vertegenwoordigd door twee of meer door de raad van bestuur aan te wijzen personen. Zodanige personen kunnen geen lid zijn van de raad van bestuur.

VRIJWARING

Artikel 18

- 18.1 Met inachtneming van de beperkingen opgenomen in dit artikel, wordt elke persoon of rechtspersoon die lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris (daar onder uitdrukkelijk begrepen de “Chief Financial Officer” en de “Chief Legal Officer” zoals deze van tijd tot tijd zullen zijn aangewezen door de raad van bestuur) is of is geweest, die als partij of anderszins wordt betrokken of dreigt betrokken te geraken bij een aanspraak, actie, rechtsingang of procedure vanwege het feit dat hij/zij een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris van de vennootschap is of is geweest, schadeloos gesteld door de vennootschap voor zover toegestaan naar Nederlands recht terzake van (A) enigerlei verplichting die aan hem/haar is opgelegd, daaronder begrepen veroordelingen, boetes en geldstraffen, (B) alle kosten, daaronder begrepen kosten en honoraria van advocaten, die hij/zij redelijkerwijs heeft opgelopen of door hem/haar zijn betaald, en (C) alle door hem/haar, in verband met zodanige aanspraak, actie, rechtsingang of andere procedure in het kader van een schikking betaalde bedragen.
- 18.2 Een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris heeft echter geen recht op schadeloosstelling terzake van enige aansprakelijkheid in wat voor zaak dan ook, indien definitief is komen vast te staan dat zodanige aansprakelijkheid het resultaat was van opzet, bewuste roekeloosheid, of ernstige verwijtbaarheid van zodanige persoon of rechtspersoon.
- 18.3 Voorts heeft een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris geen recht op schadeloosstelling terzake van enige aansprakelijkheid in wat voor zaak dan ook, indien definitief is komen vast te staan dat zodanige persoon of rechtspersoon niet te goeder trouw heeft gehandeld en redelijkerwijs niet mocht veronderstellen dat zijn handelen in het belang van de vennootschap was.
- 18.4 In geval van een schikking verliest een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris zijn/haar recht op schadeloosstelling niet, tenzij is vastgesteld dat die persoon of rechtspersoon zijn of haar functie opzettelijk, met bewuste roekeloosheid, of ernstige verwijtbaarheid heeft uitgeoefend of dat hij/zij niet te goeder trouw heeft gehandeld en redelijkerwijs niet mocht veronderstellen dat zijn handelen in het beste belang van de

15

vennootschap was:

- (i) door het gerecht of andere autoriteit die de schikking heeft goedgekeurd; of
 - (ii) door een besluit genomen door de algemene vergadering van aandeelhouders; of
 - (iii) door een schriftelijk oordeel van een onafhankelijk juridisch adviseur, te benoemen door de raad van bestuur.
- 18.5 Het recht op schadevergoeding zoals in dit artikel bepaald (i) kan door de vennootschap worden verzekerd, (ii) zal aan een ieder afzonderlijk toekomen, (iii) zal geen afbreuk doen aan andere rechten die een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris heden of in de toekomst zal toekomen, (iv) zal blijven toekomen aan een persoon of rechtspersoon die opgehouden is lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris te zijn en (v) zal eveneens toekomen aan de erfgenamen, executeurs, bewindvoerders of rechtsopvolgers van die persoon of rechtspersoon.
- 18.6 Niets van hetgeen in dit artikel is bepaald, zal enig recht op schadeloosstelling aantasten dat de personen of rechtspersonen die geen lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris zijn krachtens overeenkomst of anderszins toekomt.
- 18.7 Met inachtneming van door de raad van bestuur vast te stellen regelingen, kunnen onkosten aan een lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris door de vennootschap worden vooruitbetaald ter dekking van uitgaven in verband met de voorbereidingen en het voeren van de verdediging tegen enige aanspraak, actie, rechtsingang of procedure zoals omschreven in dit artikel 18, voordat de zaak definitief is beslist, één en ander indien door of namens dat lid van de raad van bestuur, procuratiehouder, werknemer of staf functionaris de verplichting is aangegaan om het desbetreffende bedrag terug te

betalen indien uiteindelijk is komen vast te staan dat hij of zij niet tot schadeloosstelling is gerechtigd ingevolge dit artikel 18.

ALGEMENE VERGADERING VAN AANDEELHOUDERS

Artikel 19

- 19.1 De jaarlijkse algemene vergadering van aandeelhouders wordt binnen zes maanden na afloop van het boekjaar gehouden.
- 19.2 In deze algemene vergadering van aandeelhouders komen de volgende onderwerpen aan de orde:
- a. het door de raad van bestuur schriftelijk uitgebrachte verslag omtrent de gang van zaken in de vennootschap en het gevoerde bestuur gedurende het afgelopen boekjaar;
 - b. de vaststelling van de jaarrekening;
 - c. de behandeling van het reserveringsbeleid en dividendbeleid van

16

- d. de vennootschap en de verantwoording door de raad van bestuur van het reserveringsbeleid - en dividendbeleid;
- d. indien van toepassing, het voorstel tot uitkering van dividend;
- e. de decharge van de leden van de raad van bestuur voor het in het afgelopen boekjaar gevoerde bestuur;
- f. de benoeming van leden van de raad van bestuur;
- g. de aanwijzing van de persoon als bedoeld in artikel 16.8;
- h. elke substantiële wijziging in de corporate governance structuur van de vennootschap;
- i. de voorstellen die door de raad van bestuur op de agenda zijn geplaatst alsmede de voorstellen van de aandeelhouders, overeenkomstig de bepalingen van deze statuten.

19.3 Buitengewone algemene vergaderingen van aandeelhouders worden gehouden zo dikwijls de raad van bestuur dat nodig acht en moeten worden gehouden, indien een of meer aandeelhouders en overige vergadergerechtigden, die ten minste een tiende gedeelte van het geplaatste kapitaal vertegenwoordigen, dit schriftelijk, onder nauwkeurige opgave van de te behandelen onderwerpen, aan de raad van bestuur verzoeken.

19.4 Indien de raad van bestuur in gebreke blijft aan een verzoek als bedoeld in het voorgaande lid gevolg te geven, zodanig dat de algemene vergadering van aandeelhouders binnen zes weken na het verzoek kan worden gehouden, kunnen de verzoekers door de President van de Arrondissementsrechtbank te Amsterdam, worden gemachtigd zelf de oproeping te doen.

PLAATS EN OPROEPING VAN DE ALGEMENE VERGADERING VAN AANDEELHOUDERS

Artikel 20

- 20.1 De algemene vergaderingen van aandeelhouders worden gehouden te Amsterdam, Haarlemmermeer (Luchthaven Schiphol), Rotterdam of 's-Gravenhage. De oproeping voor de vergadering zal de aandeelhouders en de overige vergadergerechtigden dienaangaande inlichten.
- 20.2 Alle oproepingen van aandeelhouders en overige vergadergerechtigden worden bekendgemaakt in een landelijk verspreid dagblad en in het buitenland in ten minste één nieuwsblad in elk land waar de aandelen op verzoek van de vennootschap tot een officiële notering zijn toegelaten.
- 20.3 De oproeping tot een algemene vergadering van aandeelhouders gaat uit van de raad van bestuur of van diegenen, die daartoe wettelijk of volgens deze statuten de bevoegdheid bezitten.

OPROEPINGSTERMIJN EN AGENDA

Artikel 21

- 21.1 De oproeping tot een algemene vergadering van aandeelhouders

17

geschiedt niet later dan op de vijftiende dag vóór die van de vergadering. De oproeping zal altijd bevatten of vergezeld gaan van de agenda voor de vergadering of zal vermelden waar die agenda kan worden verkregen, hetgeen te allen tijde zal kunnen op het kantoor van de vennootschap in Nederland, zulks onverminderd hetgeen terzake overigens in de wet is bepaald met betrekking tot kapitaalvermindering en statutenwijziging.

- 21.2 De agenda vermeldt de op de vergadering te behandelen onderwerpen welke de persoon/personen die de vergadering heeft/hebben opgeroepen daarop heeft/hebben geplaatst en verder de onderwerpen waarvan de behandeling schriftelijk is verzocht door een of meer houders van aandelen en andere vergadergerechtigden die alleen of gezamenlijk ten minste één honderdste gedeelte van het geplaatste kapitaal vertegenwoordigen of een waarde vertegenwoordigen van tenminste vijftig miljoen euro (EUR 50.000.000,—), indien het verzoek niet later dan op de zestigste dag voor oproeping van de vergadering heeft ontvangen. De raad van bestuur kan besluiten de onderwerpen waarvan behandeling is verzocht niet op de agenda te plaatsen, indien de raad van bestuur van mening is dat een zwaarwichtig belang van de vennootschap zich daartegen verzet. Over andere onderwerpen dan die, welke op de agenda voorkomen, wordt in de algemene vergadering van aandeelhouders geen besluit genomen.

VOORZITTER VAN DE ALGEMENE VERGADERING VAN AANDEELHOUDERS EN NOTULEN

Artikel 22

- 22.1 De algemene vergaderingen van aandeelhouders worden geleid door de voorzitter van de raad van bestuur. Bij afwezigheid van de voorzitter van de raad van bestuur wordt de vergadering geleid door elk ander daartoe door de raad van bestuur benoemd persoon. De voorzitter van de vergadering wijst de secretaris van die vergadering aan.
- 22.2 Van het verhandelde in de vergadering worden door de secretaris van de vergadering notulen gehouden, die door de voorzitter en de secretaris van die vergadering worden vastgesteld en getekend.
- 22.3 De voorzitter van de raad van bestuur kan een notaris opdracht geven tot het opmaken van een notarieel proces-verbaal van het verhandelde in de vergadering.

BIJWONEN VAN DE ALGEMENE VERGADERING VAN AANDEELHOUDERS

Artikel 23

- 23.1 Alle aandeelhouders en overige vergadergerechtigden zijn gerechtigd de vergaderingen van aandeelhouders bij te wonen,

stemmen.

- 23.2 Een aandeelhouder of zijn gevolmachtigde moet vóór de vergadering een presentielijst tekenen, onder vermelding van zijn naam en het aantal stemmen dat door hem kan worden uitgebracht. Een gevolmachtigde vermeldt ook de naam van zijn volmachtgever.
- 23.3 De raad van bestuur kan bepalen dat voor de toepassing van het bepaalde in lid 1 als gerechtigden hebben te gelden zij die (i) op een door de raad van bestuur te bepalen tijdstip aandeelhouder zijn, dat tijdstip hierna te noemen: het “registratietijdstip” en (ii) als zodanig zijn ingeschreven in een door de raad van bestuur aangewezen register (of een of meer delen daarvan), hierna te noemen: het “register”, mits (iii) de houder van het register op verzoek van de desbetreffende gerechtigde vóór de algemene vergadering schriftelijk aan de vennootschap kennis heeft gegeven dat de desbetreffende aandeelhouder voornemens is de algemene vergadering van aandeelhouders bij te wonen, ongeacht wie ten tijde van de algemene vergadering van aandeelhouders aandeelhouder is. De kennisgeving vermeldt de naam en het aantal aandelen waarvoor de aandeelhouder gerechtigd is de algemene vergadering van aandeelhouders bij te wonen. Het hiervoor onder (iii) bepaalde omtrent de kennisgeving aan de vennootschap geldt tevens voor de schriftelijk gevolmachtigde van een aandeelhouder.
- 23.4 Het in lid 3 bedoelde registratietijdstip en het in dat lid bedoelde tijdstip waarop uiterlijk het voornemen om de algemene vergadering van aandeelhouders bij te wonen moet zijn kenbaar gemaakt, kunnen niet vroeger gesteld worden dan op een tijdstip op de zevende dag en niet later dan op een tijdstip op de derde dag vóór die van de algemene vergadering van aandeelhouders. Bij de oproeping van de algemene vergadering van aandeelhouders worden die tijdstippen vermeld, alsmede waar en de wijze waarop registratie casu quo kennisgeving dient te geschieden.
- 23.5 Maakt de raad van bestuur geen gebruik van de in lid 3 bedoelde bevoegdheid, dan moet iedere houder van aandelen de vennootschap schriftelijk in kennis stellen, zulks uiterlijk op de dag en voorts op de plaats die in de oproeping is vermeld, en tevens - voor zover het aandelen volgens model II betreft - onder opgave van het nummer van het aandeelbewijs. Zij kunnen de bedoelde rechten ter vergadering slechts uitoefenen voor de aandelen die zowel op de hiervoor bedoelde dag, als op de dag van de vergadering op hun naam staan.
- 23.6 Indien de raad van bestuur gebruik maakt van de in lid 3 bedoelde bevoegdheid, moeten schriftelijk gevolmachtigden hun volmacht afgeven aan de houder van het register voordat de kennisgeving als

bedoeld in lid 4 geschiedt. De houder van het register zal de afgegeven volmachten meezenden met de schriftelijke kennisgeving aan de vennootschap als bedoeld in lid 3 sub (iii). De raad van bestuur kan bepalen dat de volmachten van stemgerechtigden aan de presentielijst worden gehecht. Indien de raad van bestuur geen gebruik maakt van de in lid 3 bedoelde bevoegdheid, moeten de schriftelijke volmachten gedeponereerd worden uiterlijk op de dag als in de oproeping vermeld en ten kantore van de vennootschap.

- 23.7 Aandeelhouders en overige vergadergerechtigden kunnen zich door een schriftelijk gevolmachtigde doen vertegenwoordigen en die gevolmachtigde wordt toegelaten na overlegging van de schriftelijke volmacht.
- 23.8 De algemene vergadering van aandeelhouders kan een reglement vaststellen onder meer inhoudende de mogelijkheid van het toestaan van de duur van de spreektijd. Voor zover een reglement niet van toepassing is, kan de voorzitter de spreektijd rantsoeneren indien hij zulks met het oog op een goed verloop van de vergadering gewenst acht.
- 23.9 Over alle zaken betreffende de toegang tot de algemene vergadering van aandeelhouders, het uitoefenen van stemrecht en de uitslag van een stemming evenals over elke andere zaak betreffende de orde op de algemene vergadering van aandeelhouders wordt besloten door de voorzitter van die vergadering, met inachtneming van het bepaalde in artikel 2:13 van het Burgerlijk Wetboek.

STEMRECHT EN BESLUITVORMING

Artikel 24

- 24.1 Elk aandeel geeft recht op één (1) stem in de algemene vergadering van aandeelhouders.
- 24.2 Tenzij deze statuten anders bepalen, worden besluiten genomen met volstreekte meerderheid van stemmen. Blanco stemmen en stemmen die van onwaarde zijn, worden niet meegeteld. De voorzitter van de vergadering bepaalt de wijze van stemming, alsmede de mogelijkheid van stemming bij acclamatie.

JAARREKENING EN VERSLAG VAN DE RAAD VAN BESTUUR

Artikel 25

- 25.1 Het boekjaar is gelijk aan het kalenderjaar.
- 25.2 De raad van bestuur maakt jaarlijks binnen vijf maanden na afloop van elk boekjaar een jaarrekening op, bestaande uit een balans en een winst- en verliesrekening over het afgelopen boekjaar met de toelichting op deze stukken. Voorts stelt de raad van bestuur een verslag op omtrent de gang van zaken in de vennootschap gedurende het afgelopen jaar.
- 25.3 De raad van bestuur is verplicht de jaarrekening volgens normen die in

het maatschappelijk verkeer als aanvaardbaar worden beschouwd op te maken, en alle andere wettelijke bepalingen dienaangaande.

De jaarrekening wordt ondertekend door alle leden van de raad van bestuur. Ontbreekt de ondertekening van een of meer van

hen, dan wordt daarvan onder opgaaf van de reden melding gemaakt.

- 25.4 De raad van bestuur doet de jaarrekening onderzoeken door een door de algemene vergadering van aandeelhouders aan te wijzen register-accountant of andere daartoe overeenkomstig artikel 2:393 van het Burgerlijk Wetboek aangewezen deskundige. De register-accountant of de andere aangewezen deskundige brengt aan de raad van bestuur verslag uit omtrent zijn onderzoek en geeft de uitslag van zijn onderzoek weer in een verklaring.
- 25.5 Afschriften van de opgemaakte jaarrekening vergezeld van de verklaring van de deskundige als bedoeld in het vorige lid, van het jaarverslag van de raad van bestuur en van de krachtens de wet toe te voegen gegevens worden vanaf de dag van de oproeping tot de algemene vergadering van aandeelhouders, bestemd voor hun behandeling tot na afloop van die vergadering ten kantore van de vennootschap en - in geval aandelen zijn toegelaten tot de officiële notering aan de Amsterdamse Effectenbeurs - bij een in de oproeping tot de algemene vergadering van aandeelhouders te vermelden bank te Amsterdam voor de aandeelhouders en de overige vergadergerechtigden verkrijgbaar gesteld.
- 25.6 De algemene vergadering van aandeelhouders besluit over de vaststelling van de jaarrekening.

UITKERINGEN

Artikel 26

- 26.1 Van de winst die blijkt uit de door de algemene vergadering van aandeelhouders vastgestelde jaarrekening worden zodanige bedragen gereserveerd als de raad van bestuur zal bepalen.
- 26.2 Het gedeelte van de winst dat overblijft na toepassing van lid 1 van dit artikel, wordt uitgekeerd aan de aandeelhouders naar evenredigheid van het aantal aandelen dat iedere aandeelhouder houdt.
- 26.3 Dividend betaalbaar in geld wordt betaald in Amerikaanse dollars, tenzij de raad van bestuur bepaalt dat betaling plaats zal vinden in een andere valuta.
- 26.4 De vennootschap kan slechts uitkeringen doen voor zover haar eigen vermogen groter is dan het gestorte en opgevraagde deel van het kapitaal, vermeerderd met de wettelijke reserves.
- 26.5 De raad van bestuur kan, met inachtneming van het bepaalde in artikel 2:105 lid 4 van het Burgerlijk Wetboek en lid 4 van dit artikel, besluiten tot uitkering van interim-dividenden en/of andere uitkeringen.

Dergelijke dividenden en/of uitkeringen worden aan de aandeelhouders uitgekeerd naar evenredigheid van het aantal aandelen dat iedere aandeelhouder houdt.

Artikel 27

- 27.1 Uitkeringen op grond van artikel 26 zullen betaalbaar zijn vanaf een door de raad van bestuur te bepalen datum. De datum waarop een uitkering plaatsvindt, kan ten aanzien van aandelen volgens model II een andere zijn dan die ten aanzien van aandelen volgens model I.
- 27.2 Uitkeringen krachtens artikel 26 zullen betaalbaar zijn op de door de raad van bestuur te bepalen plaats of plaatsen in Nederland, en in ieder geval ten minste op één plaats in elk ander land waar aandelen van de vennootschap tot de officiële notering van een effectenbeurs zijn toegelaten.
- 27.3 Ten aanzien van uitkeringen in contanten op de aandelen volgens model I kan de raad van bestuur de betalingswijze vaststellen.
- 27.4 Tot een uitkering op aandelen krachtens artikelen 26 is diegene gerechtigd te wiens name het aandeel is gesteld dan wel, ingeval anderen daartoe gerechtigd zijn, degene wiens recht deugdelijk blijkt, op de door de raad van bestuur met betrekking tot iedere uitkering voor de onderscheiden modellen van aandelen te bepalen datum.
- 27.5 Kennisgevingen betreffende uitkeringen, alsmede betreffende data en plaatsen als bedoeld in de voorgaande leden van dit artikel, worden gepubliceerd in ten minste één landelijk verspreid dagblad en in het buitenland in ten minste één dagblad in elk van die landen waar de aandelen op verzoek van de vennootschap tot een officiële notering zijn toegelaten en bovendien nog op zodanige wijze als de raad van bestuur wenselijk acht.
- 27.6 Vorderingen tot betaling van uitkeringen in contanten krachtens artikel 26 vervallen voor zover deze uitkeringen binnen vijf jaren en twee dagen na de datum waarop zij betaalbaar zijn geworden, niet zijn geïnd.
- 27.7 De raad van bestuur kan de vennootschap doen besluiten tot uitkeringen aan aandeelhouders krachtens artikel 26 geheel of gedeeltelijk in de vorm van aandelen in het kapitaal van de vennootschap. In geval van een uitkering in de vorm van aandelen in het kapitaal van de vennootschap zullen de aandelen welke niet binnen een door de raad van bestuur te bepalen termijn zijn opgevraagd voor rekening van de rechthebbenden die de aandelen niet hebben opgevraagd, worden verkocht. Na zodanige verkoop wordt de netto-opbrengst van zodanige verkoop gehouden ten behoeve van de hiervoor genoemde personen in verhouding van hun gerechtigdheid; het recht op de opbrengst vervalt echter na verloop van dertig jaar gerekend na de datum waarop de aandelen konden worden opgevraagd.

- 27.8 In geval van een uitkering in de vorm van aandelen in de vennootschap, zullen deze aandelen in het aandelenregister worden bijgeschreven. Aan houders van aandelen volgens model II zal een aandeelbewijs worden uitgereikt.
- 27.9 Het in de leden 4 en 7 bepaalde vindt overeenkomstige toepassing voor wat betreft uitkeringen die niet plaats vinden op grond van artikel 26.

STATUTENWIJZIGING

Artikel 28

- 28.1 De algemene vergadering van aandeelhouders kan besluiten de statuten van de vennootschap te wijzigen, mits de raad van bestuur daartoe een voorstel heeft gedaan.
- 28.2 Het volledige voorstel tot statutenwijziging zal van de dag van de oproeping tot de algemene vergadering van aandeelhouders tot na afloop van die vergadering ten kantore van de vennootschap voor de aandeelhouders en overige vergadergerechtigden kosteloos beschikbaar zijn geweest.

ONTBINDING EN VEREFFENING.

Artikel 29

- 29.1 De vennootschap wordt ontbonden door een besluit van de algemene vergadering van aandeelhouders, mits de raad van bestuur daartoe een voorstel heeft gedaan. Het bepaalde in artikel 28 is van overeenkomstige toepassing.
- 29.2 Bij ontbinding van de vennootschap geschiedt de vereffening door de raad van bestuur.
- 29.3 De vereffening geschiedt met inachtneming van de wettelijke bepalingen. Tijdens de vereffening blijven deze statuten voor zover mogelijk van kracht.
- 29.4 Hetgeen na voldoening van alle schulden van het vermogen van de vennootschap is overgebleven, wordt aan de aandeelhouders uitgekeerd naar evenredigheid van het aantal aandelen dat door iedere aandeelhouder wordt gehouden.
- 29.5 Nadat de vereffening is voltooid, leggen de vereffenaars verantwoording af in overeenstemming met de wettelijke bepalingen.
- 29.6 Nadat de rechtspersoon heeft opgehouden te bestaan blijven de boeken en bescheiden van de vennootschap gedurende zeven jaar berusten onder degene die daartoe door de vereffenaars is aangewezen.

RECHTSKEUZE

Artikel 30

De rechten en verplichtingen tussen (a) de vennootschap, (b) ieder van haar huidige of voormalige leden van de raad van bestuur, procuratiehouders, werknemers en stafleden en/of (c) ieder van haar huidige of voormalige houders van aandelen in het kapitaal van de vennootschap of daarvan afgeleide effecten,

worden voorzover zulks niet in strijd is met dwingend recht beheerst door Nederlands recht, tenzij deze rechten en verplichtingen geen betrekking hebben op, of niet voortvloeien uit de hiervoor genoemde hoedanigheden. Ieder geschil, vordering, procedure, bewarende maatregel, of andere gerechtelijke stap, daaronder begrepen procedures tot het verkrijgen van voorlopige voorzieningen, geïnitieerd door en aangespannen tegen voornoemde personen in voornoemde hoedanigheden, zullen worden beslecht door de bevoegde Nederlandse rechter met uitsluiting van iedere andere rechter. In verband met zulke geschillen, vorderingen, procedures, bewarende maatregelen, of andere gerechtelijke stappen, daaronder begrepen procedures tot het verkrijgen van voorlopige voorzieningen, hebben alle huidige en voormalige leden van de raad van bestuur, procuratiehouders, werknemers en stafleden van de vennootschap zich onherroepelijk en onvoorwaardelijk (a) onderworpen aan de exclusieve jurisdictie van de Nederlandse rechter, (b) afstand gedaan van het recht om de bevoegdheid van die rechter te betwisten en (c) verklaard dat een onherroepelijk vonnis van een Nederlandse rechter in hoogste ressort gewezen hen zal binden en (d) domicilie gekozen ten kantore van de vennootschap in Haarlemmermeer (Schiphol), Nederland.

SLOTVERKLARING

De comparant verklaarde tenslotte:

- dat bij deze statutenwijziging ieder gewoon aandeel in het geplaatste kapitaal van de vennootschap, nominaal groot één euro (EUR 1, —), is gesplitst in éénhonderd (100) gewone aandelen, nominaal groot één eurocent (EUR 0,01);
- dat door het passeren van deze akte de opschortende voorwaarde met betrekking tot de uitgifte van bepaalde aandelen in het kapitaal van de vennootschap is vervuld, ten gevolge waarvan drieënzeventig miljoen zeshonderd zesentwintig duizend achthonderd zevenenvijftig (73.736.857) gewone aandelen zijn uitgegeven, zodat mitsdien per het moment van het passeren van deze akte achtenzeventig miljoen tweehonderd zesentwintig duizend negenhonderd zevenenvijftig (78.236.957) gewone aandelen zijn geplaatst en het totale geplaatste kapitaal van de vennootschap per laatstgenoemd moment derhalve zeshonderd tweeëntachtig duizend driehonderd negenzestig euro en zevenenvijftig cent (EUR 782.369,57) bedraagt;
- dat hij door voormelde algemene vergadering van aandeelhouders is aangewezen om de verklaring als bedoeld in artikel 2:125 van het Burgerlijk Wetboek aan te vragen of te doen aanvragen en om na het verkrijgen van die verklaring de notariële akte van statutenwijziging te doen verlijden;
- dat bedoelde verklaring is verkregen blijkens een aan deze akte gehechte Ministeriële verklaring nummer N.V. 1384230 de dato negen november tweeduizend zes.

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de dag aan het begin van deze akte vermeld. Nadat vooraf door mij, notaris, de zakelijke inhoud van deze akte aan de comparant is medegedeeld en door mij, notaris, is toegelicht, heeft hij verklaard van de inhoud daarvan te hebben kennisgenomen, met de inhoud in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. Onmiddellijk na beperkte voorlezing is deze akte door de comparant en mij, notaris, ondertekend.

(w.g) R.A.F. Timmermans, W.H. Bossenbroek

UITGEGEVEN VOOR AFSCHRIFT

No. []

[front side]

AERCAP HOLDINGS N.V.

with registered seat at Amsterdam, the Netherlands,
trade register number 34251954

[]

REGISTERED ORDINARY SHARE(S) OF EUR 0.01 EACH

TYPE II

By:
Title: member of the Board of Directors

[back side]

[*name registered owner*] is the holder of the registered ordinary share(s) mentioned on the reverse side of this share certificate.

1. [*name registered owner*] transfers such registered ordinary share(s) to _____ on _____,
which AerCap Holdings N.V. acknowledged on _____.

Signed _____ and _____
(signature transferor) (signature AerCap Holdings N.V.)

2. _____ transfers such registered ordinary share(s) to _____ on _____,
which AerCap Holdings N.V. acknowledged on _____.

Signed _____ and _____
(signature transferor) (signature AerCap Holdings N.V.)

3. _____ transfers such registered ordinary share(s) to _____ on _____,
which AerCap Holdings N.V. acknowledged on _____.

Signed _____ and _____
(signature transferor) (signature AerCap Holdings N.V.)

This share certificate, the share(s) mentioned herein and the transfer of such share(s) are subject to
the laws of the Netherlands and the Articles of Association of AerCap Holdings N.V.

CONFIDENTIAL TREATMENT HAS BEEN GRANTED WITH RESPECT TO CERTAIN INFORMATION IN THIS AGREEMENT. THIS INFORMATION HAS BEEN REDACTED AND DENOTED BY ASTERISKS [*].**

AIRCRAFT PURCHASE AGREEMENT

BETWEEN

A I R B U S S.A.S.
as Seller

AND

AER VENTURE LIMITED
as Buyer

CONTENTS

CLAUSES	TITLES
0	DEFINITIONS AND INTERPRETATION
1	SALE AND PURCHASE
2	SPECIFICATION
3	PRICES
4	PRICE REVISION
5	PAYMENTS
6	MANUFACTURE PROCEDURE - INSPECTION
7	CERTIFICATION
8	BUYER'S TECHNICAL ACCEPTANCE
9	DELIVERY
10	EXCUSABLE DELAY
11	NON-EXCUSABLE DELAY
12	WARRANTIES AND SERVICE LIFE POLICY
13	PATENT AND COPYRIGHT INDEMNITY
14	TECHNICAL DATA AND SOFTWARE SERVICES
15	SELLER'S REPRESENTATIVES
16	TRAINING AND TRAINING AIDS
17	EQUIPMENT SUPPLIER PRODUCT SUPPORT
18	BUYER FURNISHED EQUIPMENT
19	INDEMNIFICATION AND INSURANCE
20	TERMINATION

21	ASSIGNMENTS AND TRANSFERS
22	MISCELLANEOUS PROVISIONS

<u>EXHIBITS</u>	<u>TITLES</u>
Exhibit A	SPECIFICATION
Exhibit B	FORM OF SPECIFICATION CHANGE NOTICE
Exhibit C	PART 1 AIRFRAME PRICE REVISION FORMULA PART 2 PROPULSION SYSTEMS PRICE REVISION FORMULA
Exhibit D	FORM OF CERTIFICATE OF ACCEPTANCE
Exhibit E	FORM OF BILL OF SALE
Exhibit F	SERVICE LIFE POLICY - ITEMS OF PRIMARY STRUCTURE
Exhibit G	TECHNICAL DATA INDEX
Exhibit H	MATERIAL SUPPLY AND SERVICES
Exhibit I	FORM OF ASSIGNMENT OF AIRFRAME WARRANTY AND SUPPORT RIGHTS AND PARTICIPATION AGREEMENT

AIRCRAFT PURCHASE AGREEMENT

This Aircraft Purchase Agreement (the "**Agreement**") is made as of December 30, 2005

BETWEEN:

AIRBUS S.A.S., a *société par actions simplifiée*, legal successor of Airbus S.N.C., formerly known as Airbus G.I.E. and Airbus Industrie G.I.E. created and existing under French law having its registered office at 1 Rond-Point Maurice Bellonte, 31707 Blagnac-Cedex, France and registered with the Toulouse *Registre du Commerce* under number RCS Toulouse 383 474 814 (the "**Seller**"),

and

AerVenture Limited a company organised under the laws of the Republic of Ireland having its principal place of business located at debis AirFinance House, Shannon, County Clare, Ireland (the "**Buyer**").

WHEREAS subject to the terms and conditions of this Agreement, the Seller desires to sell the Aircraft to the Buyer and the Buyer desires to purchase the Aircraft from the Seller.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

0 **DEFINITIONS AND INTERPRETATION**

In addition to words and terms elsewhere defined in this Agreement, the initially capitalised words and terms used in this Agreement shall have the meaning set out below.

Affiliate	means with respect to any person or entity, any other person or entity directly or indirectly controlling, controlled by or under common control with such person or entity.
Affiliated Training Centers	has the meaning set out in Clause 16.3.1.
Agreement	this Aircraft Purchase Agreement, including all exhibits, appendixes and letter agreements attached hereto, as the same

may be amended or modified in writing by the parties and in effect from time to time.

Aircraft any or all of the seventy (70) Airbus A320 family aircraft to be sold by the Seller to the Buyer pursuant to this Agreement – comprising twenty five (25) A319-100 model aircraft and forty five (45) A320-200 model aircraft, subject to any subsequently agreed conversion – together with all components, equipment, parts and accessories installed in or on such aircraft and the Propulsion Systems installed thereon upon Delivery.

Aircraft Training Services means all training courses, flight training, line training, flight assistance, line assistance, maintenance support, maintenance training (including Practical Training) or training support performed on aircraft and provided to the Buyer pursuant to this Agreement, whether or not provided in the Seller's or Seller's Affiliate facilities.

Airframe means the Aircraft excluding the Propulsion Systems.

Airframe Basic Price has the meaning set out in Clause 3.2.

Airframe Price Revision

Formula is set out in Part 1 of Exhibit C.

5

Assignment of Airframe

Warranty and Support

Rights with respect to an Aircraft, means the assignment of airframe warranty and support rights entered into or to be entered into between the Buyer and its Operator in the form or substantially in the form of Exhibit I (and as consented to by the Seller).

Approved List has the meaning set out in Clause 18.5.2.

Approved Suppliers has the meaning set out in Clause 18.5.2.

Aviation Authority means when used in respect of any jurisdiction the government entity, which under the laws of such jurisdiction has control over civil aviation or the registration, airworthiness or operation of aircraft in such jurisdiction.

Balance of Final Price has the meaning set out in Clause 5.4.1

Basic Price means the sum of the Airframe Basic Price and the Propulsion Systems Basic Price.

Bill of Sale with respect to a Aircraft, means a bill of sale in the form of Exhibit E.

Buyer Furnished

Equipment has the meaning set out in Clause 18.1.1.

Certificate of Acceptance with respect to an Aircraft, means a certificate of acceptance in the form of Exhibit D.

Default Rate means the default rate of interest as defined in Clause 5.7.

Delivery with respect to an Aircraft, means the transfer of title to the Aircraft from the Seller to the Buyer in accordance with Clause 9.

Delivery Date with respect to an Aircraft, means the date on which Delivery shall occur.

Delivery Location with respect to an Aircraft, means the facilities of the Seller at the location of final assembly of the

6

Delivery Period Aircraft which depending on the Aircraft model is either in France or in Germany.

Deposit has the meaning ascribed thereto in Clause 9.2.1.

Designated Airworthiness Authority has the meaning set out in Clause 5.2.

Designated Airworthiness Authority has the meaning set out in Clause 7.2.6.

Development Changes as defined in sub-Clause 2.1.3 of this Agreement

Excusable Delay has the meaning set out in Clause 10.1.

Export Airworthiness Certificate

with respect to an Aircraft, means an export certificate of airworthiness issued by the Aviation Authority of the Delivery Location.

Failure has the meaning set out in Clause 12.2.1.

Final Price has the meaning set out in Clause 3.4

Gross Negligence means any act or omission done with either (i) intent to cause damage or (ii) recklessly and with knowledge that damage would probably result or (iii) where the risk of damage resulting from such act omission would be obvious to a person acting reasonably and in knowledge of the same facts as the offending party but the offending party has not considered the possible existence of such risk.

Ground Training Services means all training courses performed in classrooms (classical or Airbus CBT courses), full flight simulator sessions, fixed base simulator sessions, field trips and any other services provided to the Buyer on the ground pursuant to this Agreement and which are not Aircraft Training Services.

Initial Operator with respect to an Aircraft, means the first operator of such Aircraft in commercial revenue service following its Delivery by the Seller to the Buyer.

7

Item has the meaning set out in Clause 12.2.1.

Manufacture Facilities means the various manufacture facilities of the Seller, its Affiliates or any sub-contractor, where the Airframe or its pads are manufactured or assembled.

Material has the meaning set out in Clause 1.1 of Exhibit H.

Operator with respect to an Aircraft, means any operator of such Aircraft following Delivery hereunder.

Non-Excusable Delay has the meaning set out in Clause 11.1.

Participation Agreement with respect to an Aircraft means the participation agreement relating to such Aircraft entered into or to be entered into between the Buyer and the relevant Operator in the form or substantially in the form of Exhibit I (and as consented to by the Seller).

Predelivery Payment means the payment(s) determined in accordance with Clause 5.3.

Predelivery Payment

Reference Price with respect to an Aircraft, means the predelivery reference price for such Aircraft determined in accordance with Clause 5.3.1.

Propulsion Systems with respect to an Aircraft, means either (i) the two (2) IAE propulsion systems selected as per sub-Clause 3.3.6 hereof and installed on such Aircraft on Delivery, each composed of the powerplant (as such term is defined in Chapters 70-80 of ATA Specification 100 (Revision 21), but limited to the equipment, components, parts and accessories included in the powerplant, as so defined), and including nacelles and thrust reversers, that have been sold to the Seller by International Aero Engines; or (ii) the two (2) CFM International CFM propulsion systems selected as per sub-Clause 3.3.6 hereof and installed on such Aircraft on Delivery, each composed of the powerplant (as such term is defined in Chapters 70-80 of ATA Specification 100 (Revision 21), but limited to the equipment,

8

components, parts and accessories included in the powerplant, as so defined) that have been sold to the Seller by CFM international

Propulsion Systems Basic Price with respect to a set of Propulsion Systems, means the price of such set of Propulsion Systems as set out in Clause 3.3.

Propulsion Systems Reference Price with respect to a set of Propulsion Systems, means the reference price for such set of Propulsion Systems as set out in Part 2 of Exhibit C.

Propulsion Systems Manufacturer with respect to an Aircraft, means the manufacturer of the Propulsion Systems selected by the Buyer pursuant to sub-Clause 3.3.6 for that Aircraft.

Propulsion Systems Price Revision Formula is set out in Part 2 of Exhibit C

Ready for Delivery with respect to an Aircraft, means the time when (i) the Technical Acceptance Process has been successfully completed and (ii) the Export Airworthiness Certificate has been issued for that Aircraft.

Scheduled Delivery Month has the meaning set out in Clause 9.1.

Seller's Representatives means the representatives of the Seller referred to in Clause 15.2.

Seller Representatives Services means the services provided by the Seller to the Buyer pursuant to Clause 15.

Seller Service Life Policy has the meaning set out in Clause 12.2.

Seller's Training Course

Catalog has the meaning set out in Clause 16.4.1.

Seller's Training Center has the meaning set out in Clause 16.3.1.

9

Spare Parts means the items of equipment and material which may be provided pursuant to Exhibit H.

Specification Change

Notice or SCN means an agreement in writing between the parties to amend the Specification pursuant to Clause 2.

Specification	with respect to an Aircraft, means either (a) the Standard Specification if no SCNs are applicable or (b) if SCNs are issued in this Agreement, the Standard Specification as amended by all applicable SCNs for that Aircraft.
SSBFE	has the meaning set out in Clause 18.5.1.
Standard Specification	with respect to an Aircraft, means the Seller's relevant standard specification document number, issue and issue date, as well as the relevant design weights relating to the aircraft purchased and sold in this Agreement a copy of which has been annexed as an Exhibit A to this Agreement.
Supplier	has the meaning set out in Clause 12.3.1.1.
Supplier Part	has the meaning set out in Clause 12.3.1.2.
Supplier Product	
Support Agreement	has the meaning set out in Clause 12.3.1.3.
Technical AcceptanceProcess	with respect to an Aircraft, means the technical acceptance process for such Aircraft to be performed pursuant to Clause 8 including without limitation the acceptance tests performed on the Aircraft in order to demonstrate the satisfactory functioning of the Aircraft and compliance with the Specification.
Technical Data	has the meaning set out in Clause 14
Total Loss	has the meaning set out in Clause 10.4.
Training Conference	has the meaning set out in Clause 16.4.1

10

Type Certificate	has the meaning set out in Clause 7.1.
Warranty Part	has the meaning set out in Clause 12.1.1.
Warranted Period	has the meaning set out in Clause 12.1.3
Working Day	with respect to (i) any action to be taken hereunder, a day other than a Saturday, Sunday or other day designated as a holiday in the jurisdiction in which such action is required to be taken or (ii) any payment to be made hereunder, any day other than a Saturday, Sunday or a day that is a legal holiday or a day on which banking institutions are authorised to close in the City of New York, USA, the Republic of Ireland, Amsterdam, The Netherlands, Hamburg, Germany or Paris, France.

0.2 **Clause headings and the Index are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.**

0.3 **In this Agreement unless the context otherwise requires:**

- (a) references to Clauses, paragraphs, Appendices, Schedules and Exhibits are to be construed as references to the Clauses of, paragraphs of and Appendices, Schedules and Exhibits to this Agreement and references to this Agreement include its Schedules, Exhibits and Appendices;
- (b) words importing the plural shall include the singular and vice versa; and
- (c) references to a person shall be construed as including, without limitation, references to an individual, firm, company, corporation, unincorporated body of persons and any state or agency of a state.

11

The Seller will cause to be manufactured and will sell and deliver, and the Buyer will buy and take delivery of each of the Aircraft subject to the terms and conditions contained in this Agreement.

2 **SPECIFICATION**

2.1 **Airframe Specification**

2.1.1 **Specification**

The A319-100 aircraft (the "A319 Aircraft") will be manufactured in accordance with the Standard Specification, Document J.000.01000, Issue 5 dated January 31, 2005, as amended to reflect 70t MTOW, 61t MLW, 57t MZFW (as so amended, the "Standard Specification", a copy of which is annexed hereto as Exhibit A-1).

The A320-200 aircraft (the "A320 Aircraft") will be manufactured in accordance with the Standard Specification, Document D.000.02000, Issue 6 dated January 31, 2005, as amended to reflect 77t MTOW, 64.5t MLW, 61t MZFW (as so amended, the "Standard Specification", a copy of which is annexed hereto as Exhibit A-2).

2.1.2 **Specification Change Notice (SCN)**

The Specification may be amended by written agreement between the parties in a Specification Change Notice. Each Specification Change Notice shall be substantially in the form set out in Exhibit B and shall set out in detail the particular change to be made to the Specification and the effect, if any, of such change on design, performance, weight, time of Delivery of the relevant Aircraft, and on the text of the Specification. Such SCN may result in an adjustment of the Basic Price.

2.1.3 **Development Changes**

The Specification may also be revised by the Seller without the Buyer's consent in order to incorporate development changes if such changes do not adversely affect price, time of delivery, weight or performance of the Aircraft, interchangeability or replaceability requirements under the Specification. In any other case the Seller shall issue to the Buyer a Manufacturer Specification Change Notice. Development changes are changes deemed necessary by the Seller to improve the Aircraft, prevent delay or ensure compliance with this Agreement (the "Development Changes").

2.1.4 **Specification Change Notices for Certification**

The provisions relating to Specification Change Notices for certification are set out in Clauses 7.2. and 7.3.

2.1.5 **Buyer Import Requirements**

The provisions relating to Specification Change Notices for Buyer import requirements are set out in Clause 7.4.

2.1.6 **Inconsistency**

In the event of any inconsistency between the Specification and any other part of this Agreement, this Agreement shall prevail to the extent of such inconsistency.

2.2 **Propulsion Systems**

Each of the Aircraft shall be equipped with either a set of IAE or CFMI Propulsion Systems as may be selected by the Buyer pursuant to sub-Clause 3.3.6 below.

2.3 **Customisation Milestones Chart**

As part of the Agreement, the Seller is providing the Buyer with an agreed Customisation Milestones Chart setting out the minimum lead times prior to the Scheduled Delivery Month of the Aircraft, when a mutual agreement shall be reached (execution of a SCN) in order to integrate into the Specification, any items requested by the Buyer from the Specification Changes Catalogues made available by the Seller.

3 **PRICES**

3.1 **Basic Price of the Aircraft**

3.1.1 The "Basic Price" of each Aircraft is the sum of:

- (i) the Basic Price of the Airframe, and
- (ii) the Basic Price of the Propulsion Systems.

3.2 **Airframe Basic Price**

3.2.1 The A319-100 Airframe Basic Price is the sum of:

- (i) the basic price of the A319-100 Airframe as defined in the Standard Specification (excluding Buyer Furnished Equipment, but including specifically nacelles and thrust reversers), which is:

US\$ [***]

([***)

- (ii) the sum of the basic prices of all SCNs as set forth in Exhibit B-1 to the Agreement, which is:

US\$ [***]

(US Dollars [***)

3.2.2 The A320-200 Airframe Basic Price is the sum of:

- (iii) the basic price of the A320-200 Airframe as defined in the Standard Specification (excluding Buyer Furnished Equipment, but including specifically nacelles and thrust reversers), which is:

US\$ [***]

([***)

- (iv) the sum of the basic prices of all SCNs as set forth in Exhibit B-1 to the Agreement, which is:

US\$ [***]

(US Dollars [***)

3.2.3 The Airframe Basic Price has been established in accordance with the average economic conditions prevailing in December 2003, January 2004

[***] Confidential treatment requested by AerCap Holdings N.V.

and February 2004 and corresponding to a theoretical delivery in January 2005 - (the "Base Period").

3.3 **Propulsion Systems Basic Price**

3.3.1 The A319 IAE Propulsion Systems

The Basic Price of the IAE V2524-A5 Propulsion System (excluding specifically nacelles and thrust reversers) for the A319 Aircraft, at delivery conditions prevailing in January 2005, is:

US \$ [***]

(US dollars [***)).

3.3.2 The A319 CFMI Propulsion Systems

The Basic Price of the CFMI CFM56-5B6/P Propulsion System for the A319 Aircraft, at delivery conditions prevailing in January 2005 is:

US \$ [***]

(US dollars [***)).

3.3.3 The A320 IAE Propulsion Systems

The Basic Price of a IAE V2527-A5 Propulsion System (excluding specifically nacelles and thrust reversers) for the A320 Aircraft, at delivery conditions prevailing in January 2005, is:

US \$ [***]

(US dollars [***]).

3.3.4 The A320 CFMI Propulsion Systems

The Basic Price of a CFMI CFM56-5B4/P Propulsion System for the A320 Aircraft, at delivery conditions prevailing in January 2005, is:

US \$ [***]

(US dollars [***]).

3.3.5 Propulsion Systems Reference Period

The Propulsion Systems Basic Price has been established in January 2005 delivery conditions and has been calculated from the Propulsion Systems Reference Price. The Propulsion Systems Reference Price is set forth in the [***] in Exhibit C2 and C3 for [***] respectively.

[***] Confidential treatment requested by AerCap Holdings N.V.

16

3.3.6 Selection of Propulsion Systems

The Buyer shall notify the Seller in writing within six months from the date hereof of its initial selection of the Propulsion Systems to be installed on the Aircraft at Delivery. The Buyer shall then have the flexibility up to the first day of the [***] month prior to the Scheduled Delivery Month of each Aircraft to change its initial Propulsion Systems selection, by giving written notice of any such change to the Seller.

3.4 Final Price

With respect to each Aircraft, the Final Price of such Aircraft shall be the sum of:

- (i) the Airframe Basic Price as revised as of the Delivery Date in accordance with Clause 4.1; plus
- (ii) the aggregate of all increases or decreases to the Airframe Basic Price as agreed in any Specification Change Notice or part thereof applicable to the Airframe subsequent to the date of this Agreement as revised as of the Delivery Date in accordance with Clause 4.1; plus
- (iii) the Propulsion Systems Reference Price as revised as of the Delivery Date in accordance with Clause 4.2; plus
- (iv) the aggregate of all increases or decreases to the Propulsion Systems Reference Price as agreed in any Specification Change Notice or part thereof applicable to the Propulsion Systems subsequent to the date of this Agreement as revised as of the Delivery Date in accordance with Clause 4.2; plus
- (v) any further amount resulting from any other provisions of this Agreement and/or any other written agreement between the Buyer and the Seller, in each case, relating to the Aircraft and specifically making reference to the Final Price of an Aircraft.

[***] Confidential treatment requested by AerCap Holdings N.V.

17

4 PRICE REVISION

4.1 Revision of Airframe Basic Price

The Airframe Basic Price is subject to revision in accordance with the relevant Airframe Price Revision Formula up to and including the Delivery Date as set forth in the relevant attachment to this Agreement.

4.2 **Revision of Propulsion Systems Reference Price**

4.2.1 The Propulsion Systems Reference Price is subject to revision in accordance with the relevant Propulsion Systems Price Revision Formula up to and including the Delivery Date, as set forth in Part 2 of Exhibit C.

4.2.2 **Modification of Propulsion Systems Reference Price and Propulsion Systems Price Revision Formula**

The Propulsion Systems Reference Price, the prices of the related equipment and the Propulsion Systems Price Revision Formula are based on information received from the Propulsions Systems Manufacturer and are subject to amendment by the Propulsion Systems Manufacturer at any time prior to the Delivery Date. If the Propulsion Systems Manufacturer makes any such amendment, the amendment shall be automatically incorporated into this Agreement, and the Propulsion Systems Reference Price, the prices of the related equipment and the Propulsion Systems Price Revision Formula shall be adjusted accordingly. The Seller agrees to notify the Buyer as soon as it receives notice of any such amendment from the Propulsion Systems Manufacturer.

18

5 **PAYMENTS**

5.1 **Seller's Account**

The Buyer shall pay the Predelivery Payments, the Balance of Final Price and/or any other amount due by the Buyer to the Seller, to the Seller's account:

Beneficiary Name: AIRBUS

account identification: [***]

with:

[***]

SWIFT: [***]

ABA: [***]

[***]

or to such other account as may be designated by the Seller in writing no later than three (3) Working Days prior to the date on which such payment is due.

5.2 **Deposit**

An amount equal to [***] US dollars (US\$[***]) (the "Deposit") per Aircraft specified in this Agreement already paid by the Buyer to the Seller prior to the date of execution of this Agreement shall be deducted from the first Predelivery Payment due under this Agreement, with respect to such Aircraft.

5.3 **Predelivery Payments**

5.3.1 With respect to each Aircraft, the Buyer shall pay Predelivery Payments to the Seller calculated on the Predelivery Payment Reference Price of the relevant Aircraft. The Predelivery Payment Reference Price is determined by the following formula:

$$A = Pb (1 + [***])$$

Where

A : The Predelivery Payment Reference Price for Aircraft to be delivered in year T;

T : the year of Delivery of the relevant Aircraft

[***] Confidential treatment requested by AerCap Holdings N.V.

19

Pb : the Basic Price;

N : (T- 2005)

5.3.2 Such Predelivery Payments shall be made in accordance with the following schedule:

DUE DATE OF PAYMENTS	PERCENTAGE OF PREDELIVERY PAYMENT REFERENCE PRICE
Upon signature of this Agreement	US \$ [***] (less the Deposit)
On the first day of each of the following months prior to the Scheduled Delivery Month	
[***]	[***]
Total Payment prior to Delivery	

5.3.3 Any Predelivery Payment received by the Seller shall constitute an instalment in respect of the Final Price of the relevant Aircraft. The Seller shall be entitled to hold and use any Predelivery Payment as absolute owner thereof, subject only to (i) the obligation to deduct any such Predelivery Payment from the Final Price when calculating the Balance of Final Price or (ii) the obligation to repay to the Buyer an amount equal to the Predelivery Payments pursuant to any other provision of this Agreement.

5.3.4 If any Predelivery Payment is not received on the relevant due date specified in Clause 5.3.2 then, and in addition to any other rights and remedies available to Seller, the Seller shall have the right to set back the Scheduled Delivery Month for the relevant Aircraft, by a period of one (1) month for each thirty (30) days such payment is delayed.

Furthermore, if such delay is greater than sixty (60) days, the Seller shall have no obligation to deliver the relevant Aircraft within the Scheduled Delivery Month for such Aircraft, as modified pursuant to the preceding paragraph. Upon receipt of the full amount of all delayed Predelivery Payments, together with Default Interest pursuant to Clause 5.7, the Seller shall inform the Buyer of a new Scheduled Delivery Month for such Aircraft consistent with the Seller's other commitments and production capabilities.

5.4 Balance of Final Price

[***] Confidential treatment requested by AerCap Holdings N.V.

5.4.1 With respect to each Aircraft, the Balance of Final Price payable by the Buyer to the Seller on the Delivery Date shall be the Final Price of such Aircraft less the amount of Predelivery Payments received by the Seller on or before the Delivery Date with respect to such Aircraft.

5.4.2 Upon receipt of the Seller's invoice, and immediately prior to Delivery, the Buyer shall pay to the Seller the Balance of Final Price with respect to such Aircraft.

5.5 **Other Charges**

Unless expressly stipulated otherwise, any other charges due under this Agreement other than those set out in Clauses 5.2, 5.3 and 5.4 shall be paid by the Buyer at the same time as payment of the Balance of Final Price or, if invoiced after the Delivery Date, within [***] days after receipt of the invoice by the Buyer.

5.6 **Method of Payment**

5.6.1 All payments provided for in this Agreement shall be made in the United States Dollars (USD) in immediately available funds.

5.6.2 All payments due to the Seller hereunder shall be made in full, without deduction or withholding of any kind. Consequently, the Buyer shall procure that the sums received by the Seller under this Agreement shall be equal to the full amounts expressed to be due to the Seller hereunder, without deduction or withholding on account of and free from any and all taxes, levies, imposts, dues or charges of whatever nature. If the Buyer is compelled by law to make any such deduction or withholding the Buyer shall pay such additional amounts as may be necessary in order that the net amount received by the Seller after such deduction or withholding shall be equal to the amounts which would have been received in the absence of such deduction or withholding and pay to the relevant taxation or other authorities within the period for payment permitted by applicable law, the full amount of the deduction or withholding. If the Seller receives a refund of any amount with respect to which the Buyer has paid an additional amount as described above the Seller shall pay to the Buyer, as soon as practicable after the refund has been made (but not before the Buyer has made all payments to the

Seller required under this Clause), an amount equal to such refund, provided that after such payment the Seller shall be in no worse position in respect of its overall tax position than it would have been if no such payment had been made.

5.7 **Default Interest**

If any payment due to the Seller under this Agreement including but not limited to any predelivery payment, or deposit for the Aircraft as well as any payment for any spare parts, data, documents, training and services

[***] Confidential treatment requested by AerCap Holdings N.V.

21

due to the Seller is not received within three (3) Working Days of the due date, without prejudice to the Seller's other rights under this Agreement or at law, the Seller shall be entitled to interest for late payment calculated on the amount due from but excluding such date up to and including the date when the payment is received by the Seller at a rate equal to LIBOR for six (6) months deposits in US Dollars (as published in the Reuters screen or its successor screen on the due date) plus [***] per annum.

5.8 **Taxes**

5.8.1 The amounts stated in this Agreement to be payable by the Buyer are exclusive of value added tax chargeable under the laws of the Delivery Location ("VAT") and accordingly the Buyer shall pay any VAT chargeable in respect of supplies to the Buyer as contemplated by this Agreement provided that the Seller shall reasonably cooperate with the Buyer to mitigate the imposition of any tax liability on the Buyer with respect to such circumstances.

5.8.2 The Seller shall, in respect of the Aircraft, services, parts, instructions or data delivered or furnished hereunder (i) pay all taxes, duties or similar charges of any nature whatsoever, whenever and wheresoever levied, assessed, charged, collected for in connection with the execution of this Agreement and the fabrication, manufacture and assembly of the Aircraft, or the sale or delivery to the Seller of any component of the Aircraft by a sub-contractor, a Supplier or an Affiliate of the Seller in connection with [***].

5.8.3 The Buyer shall bear the costs of and pay any and all taxes, duties or similar charges of any nature whatsoever not assumed by the Seller under Clause 5.8.2 including but not limited to any duties or taxes due upon or in relation to the importation or registration of the Aircraft in the Buyer's country and/or any withholdings or deductions levied or required in the Buyer's country in respect of the payment to the Seller of any amount due by the Buyer hereunder.

5.9 **Proprietary Interest**

The Buyer shall not, by virtue of anything contained in this Agreement (including, without limitation, any Predelivery Payments hereunder, or any designation or identification by the Seller of a particular aircraft as an Aircraft to which any of the provisions of this Agreement refer) acquire any proprietary, insurable or other interest whatsoever in any Aircraft before Delivery of such Aircraft, as provided in this Agreement.

5.10 **Set-Off**

The Seller may set-off any matured obligation owed by the Buyer to the Seller and/or its Affiliates against any obligation (whether or not matured)

[***] Confidential treatment requested by AerCap Holdings N.V.

22

owed by the Seller to the Buyer, regardless of the place of payment or currency. The Seller will promptly notify the Buyer in writing following the exercise by it of such right of set-off.

23

6 **MANUFACTURE PROCEDURE – INSPECTION**

6.1 **Manufacture Procedure**

Each Airframe shall be manufactured in accordance with the relevant requirements of the laws of the jurisdiction of incorporation of the Seller or of its relevant Affiliate as enforced by the Aviation Authority of such jurisdiction.

6.2 **Inspection**

6.2.1 Subject to providing the Seller with certificates evidencing compliance with the insurance requirements set forth in Clause 19, the Buyer or its duly authorised representatives (which may include, without limitation, a reasonable number of representatives from the Initial Operator with respect to any Aircraft) (the “**Buyer's Inspector(s)**”) shall be entitled to inspect the manufacture of each Airframe and all materials and parts obtained by the Seller for the manufacture of such Airframe on the following terms and conditions;

- (i) any inspection shall be made according to a procedure to be agreed upon with the Buyer but shall be conducted pursuant to the Seller's own system of inspection as developed under the supervision of the relevant Aviation Authority;
- (ii) the Buyer's Inspector(s) shall have access to such relevant technical data as is reasonably necessary for the purpose of the inspection;
- (iii) any inspection and any related discussions with the Seller and other relevant personnel by the Buyer's Inspector(s) shall be at reasonable times during business hours and shall take place in the presence of relevant inspection department personnel of the Seller;
- (iv) the inspections shall be performed in a manner not to unduly delay or hinder the manufacture or assembly of the Aircraft or the performance of this Agreement by the Seller or any other work in progress at the Manufacture Facilities.

6.2.2 **Location of Inspections**

The Buyer's Inspector(s) shall be entitled to conduct any such inspection at the relevant Manufacture Facility of the Seller or its relevant Affiliate and where possible at the Manufacture Facilities of the sub-contractors provided that if access to any part of the Manufacture Facilities where the Airframe manufacture is in progress or materials or parts are stored are restricted for security or confidentiality reasons, the Seller shall be allowed reasonable time to make the relevant items available elsewhere.

24

6.3 **Seller's Service for Buyer's Inspector(s)**

For the purpose of the inspections, and commencing with the date of this Agreement until the Delivery Date of the final Aircraft hereunder, the Seller shall furnish without additional charge suitable space and office equipment (including reasonable telephone communications) in or conveniently located with respect to the Delivery Location for the use of a reasonable number of Buyer's Inspector(s).

25

7 **CERTIFICATION**

7.1 **Type Certification**

Each Aircraft is type certificated under European Aviation Safety Agency (EASA) procedures for joint certification in the transport category. The Seller has obtained the relevant type certificate (the “**Type Certificate**”) to allow the issuance of the Export Airworthiness Certificate.

The Seller confirms that it has obtained an FAA Type Certificate (transport category) for the Aircraft pursuant to Part 21 and in compliance with the applicable provisions of Part 25 of the US Federal Aviation Regulations.

7.2 **Export Airworthiness Certificate**

7.2.1 Each Aircraft will be delivered to the Buyer with the Export Airworthiness Certificate and shall have incorporated all means of compliance with all applicable EASA and FAA Airworthiness Directives, on a terminating basis if available, and in a condition enabling the Buyer (or an eligible person under then applicable law) to obtain at time of Delivery a standard airworthiness certificate issued pursuant to Part 21 of the US Federal Aviation Regulations.

7.2.2 If any law or regulation is promulgated or becomes effective or an interpretation of any law is issued before an Aircraft purchased under this Agreement is “Ready for Delivery” to the Buyer and which law, regulation or interpretation requires any change to the Specification as it may be modified pursuant to Clause 2 in order to obtain the Type Certificates and Export Airworthiness Certificate as hereinabove provided for such Aircraft, the Seller shall make the requisite variation or modification.

The effect on price of such a change shall be borne:

(i) by the Seller insofar as it results from laws, regulations or interpretations that are to be complied with by the Seller before the Delivery of the relevant Aircraft. In addition, the Seller will provide the Buyer with the kits and labor necessary to terminate any Airworthiness Directive or other “mandatory continuing airworthiness information” issued by the state of manufacture under Ch. 4.2 of Annex 8 to the international Convention on Civil Aviation that has been issued prior to the Delivery of the relevant Aircraft but which is not required to be terminated by the Seller, provided that such kits have been defined pursuant to the then applicable airworthiness requirement described above.

(ii) by the Buyer for any operational requirements to be complied with by any Operator or changes other than those set forth in sub-paragraph (i) above.

26

If the Seller anticipates that the Scheduled Delivery Month of any Aircraft will be postponed by reason of such change it shall promptly notify the Buyer and the provisions of Clause 10 (Excusable Delay) will apply.

In the event of such a variation or modification being made pursuant to this sub-Clause, the parties hereto shall sign a SCN, in which the effects, if any, upon performances, weights, interchangeability and Delivery shall be specified and agreed between the Buyer and the Seller.

7.2.3 Notwithstanding the provisions of sub-Clause 7.2.2, if any such change is applicable to Propulsion Systems, engine accessories, quick engine change units or thrust reversers, or to Buyer Furnished Equipment, the costs of such change shall be borne in accordance with such arrangements as may be made separately between the Buyer and the Propulsion System and/or Buyer Furnished Equipment manufacturers.

7.2.4 The Seller shall as far as practicable take into account the information available to it concerning any proposed new regulations of the Seller's Aviation Authorities in order to minimize the costs of changes which may appear necessary to obtain the Export Airworthiness Certificate after such proposed new regulations have become mandatory.

7.2.5 In the event that type certification has not been previously undertaken by the Seller in a country where the Buyer intends to lease an Aircraft to an Initial Operator, then subject to due notice from the Buyer to the Seller at least nine months prior to the month of delivery of the relevant Aircraft (or such lesser period that the Seller acting reasonably agrees is practicable), the Seller shall use all reasonable efforts to obtain such type certification, and shall not charge the Buyer with its costs for the necessary documentation and justification work to demonstrate the aircraft specification compliance for such type certification purposes.

7.2.6 Upon the Buyer's request, to be provided to the Seller with adequate notice, the Seller shall identify the changes that may be required in order for an Aircraft to be eligible for a standard airworthiness certificate to be issued by the airworthiness authority designated by the Buyer for the registration of such Aircraft (the “Designated Airworthiness Authority”).

Where the Buyer's Designated Airworthiness Authority requires a modification to comply with additional import aviation requirements and/or supply of additional data, prior to the issuance of the Export Airworthiness Certificate, the Seller shall incorporate such modification and/or provide such data at costs to be borne by the Buyer, provided that the Buyer's request is made at a time reasonably in advance of the Scheduled Delivery Month for such Aircraft and in accordance with the Seller's lead times for specification changes.

[***] Confidential treatment requested by AerCap Holdings N.V.

27

Such changes shall be made the subject of an SCN to be agreed between the parties, which shall specify the corresponding effect, if any, on the price and time of Delivery of the relevant Aircraft.

If the Seller anticipates that the Scheduled Delivery Month of the relevant Aircraft will be postponed by reason of such change it shall promptly notify the Buyer and the Scheduled Delivery Month of such Aircraft as provided in sub-Clause 9.1 will be extended to the extent of such postponement.

28

8 BUYER'S TECHNICAL ACCEPTANCE

8.1 Technical Acceptance Process

Prior to Delivery each Aircraft shall undergo the Technical Acceptance Process. The Seller will give to the Buyer not less than [***] days written notice of the proposed time when the Technical Acceptance Process will commence. Completion of the Technical Acceptance Process shall demonstrate the satisfactory functioning of the relevant Aircraft and shall be deemed to demonstrate compliance with the Specification. Should it be established that the relevant Aircraft does not comply with the Technical Acceptance Process requirements, the Seller shall without hindrance from the Buyer be entitled to carry out any necessary changes and, as soon as practicable thereafter, resubmit the relevant Aircraft to such further Technical Acceptance Process as is necessary to demonstrate the elimination of the non-compliance. The Seller will keep the Buyer informed as to progress with such changes and, as soon as practicable thereafter, will be entitled to resubmit the relevant Aircraft for new acceptance tests to demonstrate the elimination of such non-compliance or defect, such tests to be held and carried out in accordance with this Clause 8.

The Technical Acceptance Process shall, without limitation, include a technical acceptance flight which shall not exceed three (3) hours duration (save as may be extended by agreement between the Buyer and the Seller).

8.2 **Buyer's Attendance**

8.2.1 The Buyer shall be entitled to elect to attend the Technical Acceptance Process.

8.2.2 If the Buyer elects to attend the Technical Acceptance Process, the Buyer;

- (i) shall co-operate in complying with the reasonable requirements of the Seller with the intention of completing the Technical Acceptance Process within [***] Working Days after its commencement;
- (ii) may have a maximum of four (4) of the Buyer's representatives (with no more than three (3) such representatives having access to the cockpit at any one time) accompany the Seller's representatives on a technical acceptance flight and during such flight the Buyer's representatives shall comply with the instructions of the Seller's representatives.

8.2.3 If the Buyer does not attend and/or fails to co-operate in the Technical Acceptance Process, the Seller shall be entitled to complete the Technical Acceptance Process and the Buyer shall be deemed to have accepted the

[***] Confidential treatment requested by AerCap Holdings N.V.

Technical Acceptance Process as satisfactory in all respects and the Seller will furnish such data with respect to such tests as the Buyer may reasonably request, [***]

8.3 **Certificate of Acceptance**

Once the relevant Aircraft is Ready for Delivery, the Buyer shall, on or before the Delivery Date, sign and deliver to the Seller a Certificate of Acceptance in respect of such Aircraft.

8.4 **Finality of Acceptance**

Delivery by the Buyer of a signed and dated Certificate of Acceptance with respect to the relevant Aircraft will be irrevocable and the Buyer shall have no right to revoke such acceptance for any reason, whether known or unknown to the Buyer at the time of acceptance.

8.5 **Seller's Use of Aircraft**

The Seller will be entitled to use, without compensation to the Buyer or other liability, each Aircraft prior to its Delivery as may be necessary to obtain the certificates required under Clause 6 hereof, and such use will not affect the Buyer's obligation to accept Delivery of any Aircraft hereunder. [***]

[***] Confidential treatment requested by AerCap Holdings N.V.

9 **DELIVERY**

9.1 **Delivery Schedule**

9.1.1 Subject to the provisions of this Agreement, the Seller shall have each Aircraft Ready for Delivery at the Delivery Location within the months specified hereto.

Each such month shall be, with respect to the corresponding Aircraft, the “Scheduled Delivery Month” for such Aircraft.

Year	A319	A320	Total
2007	***	***	***
2008	***	***	***
2009	***	***	***
2010	***	***	***
TOTAL	25	45	70

9.1.2 The Seller shall give the Buyer at least [***]. Thereafter the Seller shall notify the Buyer of any change in such date necessitated by the conditions of manufacture or flight. In addition, the Seller shall give the Buyer at least [***] days prior written notice of the anticipated week during which the relevant Aircraft shall be Ready for Delivery.

9.2 Delivery

9.2.1 The Buyer shall send its representatives to the Delivery Location to take Delivery of, and collect, the relevant Aircraft within seven (7) days after the date on which such Aircraft is Ready for Delivery (the “Delivery Period”) and shall pay the Balance of the Final Price on or before the Delivery Date.

9.2.2 Title to and risk of loss of or damage to the relevant Aircraft will pass to the Buyer upon Delivery following the execution and delivery of the Certificate of Acceptance by the Buyer and upon payment of the Final Price for such Aircraft. The Seller shall deliver and transfer title to the relevant Aircraft free and clear of all encumbrances and will provide the Buyer with such appropriate documents of title (such as a full warranty Bill of Sale (except for warranties in respect of any Buyer Furnished Equipment converted to Seller Furnished Equipment and other Buyer Furnished Equipment, which shall be as received by the Seller from the suppliers of such Buyer Furnished Equipment), certificate of transfer, or other documents) as the Buyer may reasonably request.

[***] Confidential treatment requested by AerCap Holdings N.V.

9.2.3 Should the Buyer fail to:

- (i) deliver the signed Certificate of Acceptance to the Seller, when required to do so pursuant to Clause 8.3, within the Delivery Period; or
- (ii) pay the Balance of the Final Price for the relevant Aircraft to the Seller on or before the Delivery Date;
- (iii) within two (2) Working Days after Delivery of the relevant Aircraft, remove such Aircraft from the Delivery Location for whatever reason (except for reasons directly attributable to the Seller),

then the Buyer will on demand reimburse the Seller for all reasonable costs and expenses (including, without limitation, costs and expenses attributable to storage, preservation and protection, insurance and taxes) sustained by the Seller and resulting from any such delay or failure. Such reimbursement will be in addition to any other rights that the Seller may have as a result of any such delay or failure.

9.3 Fly Away

9.3.1 The Buyer and the Seller shall co-operate to obtain any licenses which may be required by the Aviation Authority of the Delivery Location for the purpose of exporting the Aircraft. The Seller shall not charge the Buyer for such assistance.

9.3.2 Except for expenses to be borne by the Seller as provided in Clause 5.8.2 of this Agreement, all expenses of, or connected with, flying the Aircraft from the Delivery Location after Delivery shall be borne by the Buyer. The Buyer shall make direct arrangements with the supplying companies for the fuel required for all post-Delivery flights [***]. In addition, it is understood between the parties that at delivery the Aircraft should be serviced with all lubricating and hydraulic fluid levels full to the normal operating levels.

[***] Confidential treatment requested by AerCap Holdings N.V.

10 EXCUSABLE DELAY

10.1 The Buyer acknowledges that the Aircraft are to be manufactured by Seller in performance of this Agreement and that the Scheduled Delivery Months are based on the assumption that there shall be no delay due to causes beyond the control of the Seller. Accordingly, Seller shall not be responsible for any delay in the Delivery of the Aircraft or delay or

interruption in the performance of the other obligations of the Seller hereunder due to causes beyond its control, and not occasioned by its fault or negligence including (but without limitation) acts of God or the public enemy, war, civil war, warlike operations, terrorism, insurrections or riots, fires, explosions, natural disasters, compliance with any applicable foreign or domestic governmental regulation or order, labour disputes causing cessation, slowdown or interruption of work, inability after due and timely diligence to procure materials, equipment or parts, general hindrance in transportation or failure of a sub-contractor or Supplier to furnish materials, components, accessories, equipment or parts, for any of the reasons referred to above. Any delay or interruption resulting from any of the foregoing causes (including any delay pursuant to Clause 7.2.2) is referred to as an “**Excusable Delay**”.

10.2 **If an Excusable Delay occurs:**

- (i) the Seller shall notify the Buyer of such Excusable Delay as soon as practicable after becoming aware of the same; [***]
- (ii) the Seller shall not be responsible for any damages arising from or in connection with such Excusable Delay suffered or incurred by the Buyer;
- (iii) the Seller shall not be deemed to be in default in the performance of its obligations hereunder as a result of such Excusable Delay; and
- (iv) the Seller shall as soon as practicable after the removal of the cause of the delay resume performance of its obligations under this Agreement and in particular shall promptly notify to the Buyer the revised Scheduled Delivery Month for the relevant Aircraft, which shall be determined in a non discriminatory manner compared with other customers of the Seller similarly affected.

10.3 **Termination on Excusable Delay**

10.3.1 If the Delivery of any Aircraft is delayed as a result of an Excusable Delay for a period of more than [***] after the last day of the Scheduled Delivery Month of such Aircraft as at the commencement of such Excusable Delay, the Buyer will be entitled to terminate this Agreement with respect only to

[***] Confidential treatment requested by AerCap Holdings N.V.

the Aircraft so affected by giving written notice to the Seller within thirty (30) days after the expiry of such [***] period.

In the event that such delay will continue for an additional [***] month period after the expiration of such [***] months period, either party will have the option to terminate this Agreement with respect only to the Aircraft so affected by giving written notice to the other party within [***] days after the expiry of such additional [***] month period.

The Buyer shall not be entitled to terminate this Agreement pursuant to this Clause if the Excusable Delay results from a cause within its control.

Such termination will discharge all obligations and liabilities of the parties hereunder with respect to such affected Aircraft, except that the Seller will repay to the Buyer an amount equal to the entire amount of any Predelivery Payments received from the Buyer hereunder with respect to such affected Aircraft, [***].

10.3.2 If, in respect of any Aircraft, the Seller concludes that the Delivery of such Aircraft shall be delayed for more than [***] months after the last day of the Scheduled Delivery Month of such Aircraft as at the commencement of such Excusable Delay, due to an Excusable Delay and as a result thereof reschedules Delivery of such Aircraft to a date or month reflecting such delay then the Seller shall promptly notify the Buyer in writing to this effect and shall include in such notification the new Scheduled Delivery Month. Either party may thereupon terminate this Agreement with respect to such Aircraft by giving written notice to the other party within [***] days after receipt by the Buyer of the notice of anticipated delay.

Such termination will discharge all obligations and liabilities of the parties hereunder with respect to such affected Aircraft, except that the Seller will repay to the Buyer an amount equal to the entire amount of any Predelivery Payments received from the Buyer hereunder with respect to such affected Aircraft, [***].

10.3.3 If this Agreement shall not have been terminated with respect to the delayed Aircraft during the [***] day period referred to in either Clause 10.3.1 or 10.3.2 above, then the Seller shall be entitled to reschedule Delivery and the new Scheduled Delivery Month shall be notified to the Buyer and shall be binding on the parties.

10.4 **Total Loss, Destruction or Damage**

If prior to Delivery, any Aircraft is lost, destroyed or in the reasonable opinion of the Seller is damaged beyond repair (“**Total Loss Aircraft**”), the Seller shall notify the Buyer to this effect, as soon as practicable, but in any event, within one (1) month of such occurrence. The Seller shall include in said notification (or as soon after the issue of the notice as

[***] Confidential treatment requested by AerCap Holdings N.V.

information becomes available to the Seller) the earliest date consistent with the Seller's other commitments and production capabilities that an aircraft to replace the Aircraft may be delivered to the Buyer and the Scheduled Delivery Month shall be extended as specified in the Seller's notice to accommodate the delivery of the replacement aircraft; provided, however, that in the event the specified extension of the Scheduled Delivery Month is to a month exceeding [***] months after the last day of the original Scheduled Delivery Month then this Agreement shall terminate with respect to said Aircraft unless:

- (i) the Buyer notifies the Seller within one (1) month of the date of receipt of the Seller's notice that it desires the Seller to provide a replacement aircraft during the month quoted in the Seller's notice; and
- (ii) the parties execute an amendment to this Agreement recording the variation in the Scheduled Delivery Month;

provided, however, that nothing herein shall require the Seller to manufacture and deliver a replacement aircraft if such manufacture would require the reactivation of its production line for the model or series of aircraft which includes the Aircraft purchased hereunder.

In the event that the Agreement with respect to such Total Loss Aircraft is terminated pursuant to this sub-Clause 10.4, the obligations and liabilities of the parties hereunder with respect to such Aircraft will be discharged. The Seller will repay to the Buyer an amount equal to the entire amount of any Predelivery Payments received from the Buyer hereunder with respect to any such Total Loss Aircraft, [***].

10.5 Termination Rights Exclusive

In the event that this Agreement shall be terminated as provided for under the terms of Clauses 10.3 or 10.4, such termination shall discharge all obligations and liabilities of the parties hereunder with respect to such affected Aircraft and undelivered material, services, data or other items applicable thereto and to be furnished hereunder and neither party shall have any claim against the other for any loss resulting from such non-delivery. The Seller shall in no circumstances have any liability whatsoever for Excusable Delay other than as set forth in this Clause 10.

[***] Confidential treatment requested by AerCap Holdings N.V.

11 NON-EXCUSABLE DELAY

11.1 Liquidated Damages

Should any of the Aircraft not be Ready for Delivery to the Buyer [***] and such delay is not as a result of an Excusable Delay or Total Loss (a "**Non-Excusable Delay**"), then the Buyer shall have the right to claim, and the Seller shall pay upon demand by way of liquidated damages to the Buyer, the following amounts:

- (a) In the event that the Seller has notified the Buyer of the anticipated delay at the latest three (3) months prior to the first day of the Scheduled Delivery Month (as it may have been amended by mutual agreement): US Dollars [***] (US\$ [***]) for each day of delay commencing on the [***] day following the last day of the Scheduled Delivery Month and ending on the day of Delivery of the relevant Aircraft;
- (b) In the event that the Seller has notified the Buyer of the anticipated delay less than three (3) months prior to the first day of the Scheduled Delivery Month (as it may have been amended by mutual agreement) but prior to the date on which the Seller informs the Buyer of the Notified Delivery Date: US Dollars [***] (US\$ [***]) for each day of delay commencing on the [***] day following the last day of the Scheduled Delivery Month and ending on the day of Delivery of the relevant Aircraft;
- (c) In the event that the Seller has notified the Buyer of the anticipated delay on or after the date on which the Seller informs the Buyer of the Notified Delivery Date : US Dollars [***] (US\$ [***]) for each day of delay which falls within the Scheduled Delivery Month, commencing on the [***] day following the Notified Delivery Date and increasing to US Dollars [***] (US\$ [***]) for each such day of delay which continues beyond the last day of the Scheduled Delivery Month;

The amount of such liquidated damages shall in no event exceed the total of US Dollars [***] (US\$[***]) in respect of any one Aircraft.

11.2 [***]

In the event that such delay in Delivery exceeds [***] months, the Buyer will have the further right, exercisable by written notice to the Seller given no more than one (1) month after such [***] month period, to terminate this Agreement in respect only of the Aircraft that is the subject of such delay, whereupon the Seller will pay the Buyer, within ten (10) Working Days after receipt of such notice, an amount equal to [***], together with interest in an amount equal to LIBOR for six month deposits of a similar amount

[***] Confidential treatment requested by AerCap Holdings N.V.

36

plus [***]% per cent over the period from date of receipt of the relevant Predelivery Payment to date of reimbursement hereunder. Such payment will be in addition to any amount due pursuant to sub Clause 11.1 above.

11.3 **Termination**

In the event that (i) the Buyer has not exercised its right to terminate under Clause 11.2 hereof and (ii) such subsequent delay in Delivery exceeds twelve (12) months, either party will have the right, exercisable by written notice to the other party given no more than one (1) month after such twelve (12) month period, to terminate this Agreement in respect only of the Aircraft that is subject to such delay, whereupon the Seller will pay the Buyer, within ten (10) Working Days after such notice, an amount equal to all Predelivery Payments made by the Buyer to the Seller in relation to such Aircraft, together with interest in an amount equal to LIBOR for six month deposits of a similar amount plus [***]% per cent over the period from date of receipt of the relevant Predelivery Payment to date of reimbursement hereunder. Such payment will be in addition to any amount due pursuant to sub-Clause 11.1 above.

11.4 [***].

11.5 **Limitation of Damages**

The Buyer and the Seller agree that payment by the Seller of the amounts due pursuant to Clause 11.1 shall be considered to be liquidated damages and have been calculated to compensate the Buyer for its entire damages for all losses of any kind due to Non-Excusable Delay. The Seller shall not in any circumstances have any liability whatsoever for Non-Excusable Delay other than as set forth in this Clause 11.

11.6 **Remedies**

THIS CLAUSE 11 SETS FORTH THE SOLE AND EXCLUSIVE REMEDY OF THE BUYER FOR DELAYS IN DELIVERY OR FAILURE TO DELIVER, OTHER THAN SUCH DELAYS AS ARE COVERED BY CLAUSE 10, AND THE BUYER HEREBY WAIVES ALL RIGHTS, INCLUDING WITHOUT LIMITATION ANY RIGHTS TO INCIDENTAL AND CONSEQUENTIAL DAMAGES OR SPECIFIC PERFORMANCE, TO WHICH IT WOULD OTHERWISE BE ENTITLED IN RESPECT THEREOF. THE BUYER WILL NOT BE ENTITLED TO CLAIM THE REMEDIES AND RECEIVE THE BENEFITS PROVIDED IN THIS CLAUSE 11 WHERE THE DELAY REFERRED TO IN THIS CLAUSE 11 IS CAUSED BY THE NEGLIGENCE OR WILFULL MISCONDUCT OF THE BUYER OR ITS REPRESENTATIVES.

[***] Confidential treatment requested by AerCap Holdings N.V.

37

12 **WARRANTIES AND SERVICE LIFE POLICY**

This Clause covers the terms and conditions of the warranty and service life policy.

12.1 **Standard Warranty**

12.1.1 **Nature of Warranty**

Subject to the conditions and limitations as hereinafter provided for and except as provided for in Clause 12.1.2, the Seller warrants to the Buyer that each Aircraft and all Warranted Parts as defined hereinafter shall at Delivery to the Buyer:

- (i) be free from defects in material;
- (ii) be free from defects in workmanship, including without limitation processes of manufacture;

- (iii) be free from defects in design (including without limitation the selection of materials) having regard to the state of the art at the date of such design; and
- (iv) be free from defects arising from failure to conform to the Specification, except to those portions of the Specification relating to performance or where it is expressly stated that they are estimates, approximations or design aims.

For the purpose of this Agreement the term “**Warranted Part**” shall mean any Seller proprietary component, equipment, accessory or part as installed on an Aircraft at Delivery of such Aircraft and

- (a) which is manufactured to the detailed design of the Seller or a subcontractor of the Seller and
- (b) which bears a part number of the Seller at the time of such delivery.

12.1.2 **Exclusions**

The warranties set forth in Clause 12.1.1 shall not apply to Buyer Furnished Equipment, nor to the Propulsion Systems (in the case of CFM Propulsion System, excluding nacelles and thrust reversers), nor to any component, equipment, accessory or part purchased by the Seller that is not a Warranted Part except that:

- (i) any defect in the Seller’s workmanship incorporated in the installation of such items in the Aircraft, including any failure by the Seller to conform to the installation instructions of the manufacturer

38

of such item that invalidates any applicable warranty from such manufacturer, shall constitute a defect in workmanship for the purpose of this Clause and be covered by the warranty set forth in sub-Clause 12.1.1(ii); and

- (ii) any defect inherent in the Seller’s design of the installation, in view of the state of the art at the date of such design, which impair the use of such item shall constitute a defect in design for the purpose of this Clause and be covered by the warranty set forth in sub-Clause 12.1.1(iii).

12.1.3 **Warranty Period**

The warranties contained in Clauses 12.1.1 and 12.1.2 shall be limited to those defects which become apparent within thirty six (36) months after Delivery of the affected Aircraft (“**Warranty Period**”).

12.1.4 **Buyer’s Remedy and Seller’s Obligation**

12.1.4.1 The Buyer’s remedy and the Seller’s obligation and liability under Clauses 12.1.1 and 12.1.2 are limited to the [***], repair, replacement or correction of any Warranted Part which is defective [***] or to the supply of modification kits rectifying the defect, at the Seller’s expense and option.

The Seller may equally at its option furnish a credit to the Buyer equal to the price at which the Buyer is entitled to purchase a replacement for the defective Warranted Part.

12.1.4.2 In the event of a defect covered by sub-Clauses 12.1.1(iii), 12.1.1(iv) and 12.1.2(ii) becoming apparent within the Warranty Period and the Seller being obliged to correct such defect, the Seller shall also, if so requested by the Buyer, make such correction in any Aircraft which has not yet been delivered to the Buyer; provided, however,

- (i) that the Seller shall not be responsible nor deemed to be in default on account of any delay in Delivery of any Aircraft or otherwise, in respect of the performance of this Agreement due to the Seller’s undertaking to make such correction and provided further
- (ii) that, rather than accept a delay in the Delivery of any such Aircraft, the Buyer and the Seller may agree to deliver such Aircraft with subsequent correction of the defect by the Buyer at the Seller’s expense, or the Buyer may elect to accept Delivery and thereafter file a warranty claim as though the defect had become apparent immediately after Delivery of such Aircraft.

12.1.4.3 In addition to the remedies set forth in Clauses 12.1.4.1 and 12.1.4.2, the Seller shall reimburse the direct labor costs spent by the Buyer in

[***] Confidential treatment requested by AerCap Holdings N.V.

performing inspections of the Aircraft to determine whether or not a defect exists in any Warranted Part within the Warranty Period or until the corrective technical solution removing the need for the inspection is provided by the Seller.

The above commitment is subject to the following conditions:

- (i) such inspections are recommended by a Seller Service Bulletin to be performed within the Warranty Period;
- (ii) the inspection is performed outside of a scheduled maintenance check as recommended by the Seller's Maintenance Planning Document;
- (iii) the reimbursement shall not apply for any inspections performed as an alternative to accomplishing corrective action when such corrective action has been made available at no charge to the Buyer and such corrective action could have reasonably been accomplished by the Buyer at the time such inspections are performed or earlier,
- (iv) the labor rate to be used for the reimbursement shall be labor rate defined in Clause 12.1.7, and
- (v) the manhours used to determine such reimbursement shall not exceed the Seller's reasonable estimate of the manhours required by the Buyer for such inspections unless reasonably proven that more man-hours than the Seller's reasonable estimate were required.

12.1.5 **Warranty Claim Requirements**

Each Buyer's warranty claim ("**Warranty Claim**") shall be considered by the Seller only if the following conditions are first fulfilled:

- (i) the defect having become apparent within the Warranty Period;
- (ii) the Buyer having submitted to the Seller evidence reasonably satisfactory to the Seller that the claimed defect is due to a matter embraced within this Clause 12.1, and that such defect has not resulted from any act or omission of the Buyer, including but not limited to, any failure to operate and maintain the affected Aircraft or part thereof in accordance with the standards set forth or any matter covered in Clause 12.1.10;
- (iii) the Buyer having returned as soon as practicable the Warranted Part claimed to be defective to the repair facilities as may be designated by the Seller, except when the Buyer elects to repair a

[***] Confidential treatment requested by AerCap Holdings N.V.

defective Warranted Part in accordance with the provisions of Clause 12.1.7;

- (iv) the Seller having received a Warranty Claim as set forth in Clause 12.1.6.

12.1.6 **Warranty Administration**

The warranties set forth in Clause 12.1 shall be administered as hereinafter provided for:

- (i) **Claim Determination**

Warranty Claim determination by the Seller shall be reasonably based upon the claim details, reports from the Seller's local representative, historical data logs, inspection, tests, findings during repair, defect analysis and other suitable documents.

- (ii) **Transportation Costs**

Transportation costs for sending a defective Warranted Part to the facilities designated by the Seller and for the return therefrom of a repaired or replaced Warranted Part shall be borne by the Buyer.

- (iii) **Return of an Aircraft**

In the event of the Buyer desiring to return an Aircraft to the Seller for consideration of a Warranty Claim, the Buyer shall notify the Seller of its intention to do so and the Seller shall, prior to such return, have the right to inspect such Aircraft and thereafter, without prejudice to its rights hereunder, to repair such Aircraft, at its sole option, either at the Buyer's facilities or at another place acceptable to the Seller. Return of any Aircraft by the Buyer to the Seller and return of such Aircraft to the Buyer's facilities shall be at the Buyer's expense.

- (iv) **On-Aircraft Work by the Seller**

In the event that a defect subject to this Clause 12.1 may justify the dispatch by the Seller of a working team to repair or correct such defect through the embodiment of one or several Seller's Service Bulletins at the Buyer's facilities, or in the event of the Seller accepting the return of an Aircraft to perform or have performed such repair or correction, then the labor costs for such on-Aircraft work are to be borne by the [***].

All related expenses, including but not limited to reasonable travel and living expenses, in excess of the labour costs as defined

[***] Confidential treatment requested by AerCap Holdings N.V.

41

above, incurred in performing such repair or correction shall be borne by the Buyer, unless otherwise mutually agreed.

The condition which has to be fulfilled for on-Aircraft work by the Seller is that in the opinion of the Seller, the work necessitates the technical expertise of the Seller as manufacturer of the Aircraft.

If said condition is fulfilled and if the Seller is requested to perform the work, the Seller and the Buyer shall agree on a schedule and place for the work to be performed.

(v) **Warranty Claim Substantiation**

In connection with each claim by the Buyer made under this Clause 12.1, the Buyer shall file a warranty claim on the Buyer's form within sixty (60) days after a defect became apparent. Such form must contain at least the following data:

- a) description of defect and action taken, if any,
- b) date of incident and/or removal date,
- c) description of the defective part,
- d) part number,
- e) serial number (if applicable),
- f) position on Aircraft,
- g) total flying hours or calendar time, as applicable at the date of defect appearance,
- h) time since last shop visit at the date of defect appearance,
- i) manufacturer serial number ("**Manufacturer's Serial Number**") of the Aircraft and/or its registration,
- j) Aircraft total flying hours and/or number of landings at the date of defect appearance,
- k) Warranty Claim number,
- l) date of Warranty Claim,
- m) delivery date of Aircraft or part to the Buyer, Warranty Claims are to be addressed as follows:

[***] Confidential treatment requested by AerCap Holdings N.V.

42

AIRBUS
CUSTOMER SERVICE DIRECTORATE
WARRANTY ADMINISTRATION
Rond-Point Maurice Bellonte
B.P. 33
F-31707 BLAGNAC CEDEX
FRANCE

(vi) **Replacements**

Components, equipment, accessories or parts, which the Seller has replaced pursuant to this Clause, shall become the Seller's property. The replacement components, equipment, accessories or parts provided by the Seller to the Buyer pursuant to this Clause shall become the Buyer's property.

(vii) **Seller's Reply and/or Rejection**

The Seller shall use all reasonable endeavours to reply to any Warranty Claim within fourteen (14) days of receipt. In case of rejection of any Warranty Claim, the Seller shall in addition provide reasonable written substantiation thereof. In the event that such Warranty Claim is reasonably shown to be unjustified, the Buyer shall refund to the Seller reasonable inspection and test charges incurred in connection therewith.

(viii) **Seller's Inspection**

The Seller shall have the right to inspect the affected Aircraft and documents and other records relating thereto in the event of any Warranty Claim under this Clause 12.1.

(ix) **Turn-Around Time**

The Seller will endeavor to repair defective Warranted Parts within fifteen (15) days of receipt of such item(s) at the repair facilities designated by the Seller, and if such repair is not effected within such fifteen (15) day period, the Seller will supply a free forward exchange of the items in question.

12.1.7 **Inhouse Warranty**

(i) **Seller's Authorization**

The Seller hereby authorizes the Buyer to perform the repair of Warranted Parts ("**Inhouse Warranty**") subject to the terms of this Clause 12.1.7.

43

(ii) **Conditions for Seller's Authorization**

The Buyer shall be entitled to repair such Warranted Parts only:

- if the Buyer notifies the Seller's Representative of its intention to perform Inhouse Warranty repairs before any such repairs are started where the estimated cost of such repair is in excess of US Dollars [***] (US\$ [***]). The Buyer's notification shall include sufficient detail regarding the defect, estimated labor hours and material to allow the Seller to ascertain the reasonableness of the estimate. The Seller agrees to use all reasonable efforts to ensure a prompt response and shall not unreasonably withhold authorization;
- if adequate facilities and qualified personnel are available to the Buyer;
- in accordance with the Seller's written instructions set forth in the applicable Seller's technical documentation;
- to the extent specified by the Seller, or, in the absence of such specification, to the extent reasonably necessary to correct the defect, in accordance with the standards set forth in Clause 12.1.10.

(iii) **Seller's Rights**

The Seller shall have the right to have any Warranted Part, or any part removed therefrom, claimed to be defective, returned to the Seller, as set forth in sub-Clause 12.1.6(ii) if, in the judgement of the Seller, the nature of the defect requires technical investigation. The Seller shall further have the right to have a representative present during the disassembly, inspection and testing of any Warranted Part claimed to be defective, subject to its presence being practical and not unduly delaying the repair.

(iv) **In house Warranty Claim Substantiation**

Claims for In house Warranty credit shall contain the same information as that required for Warranty Claims under sub-Clause 12.1.6(v) and in addition shall include:

- a) a report of technical findings with respect to the defect,
- b) for parts required to remedy the defect:
 - part numbers,

- serial numbers (if applicable),

[***] Confidential treatment requested by AerCap Holdings N.V.

44

- parts description,
 - quantity of parts,
 - unit price of parts,
 - related Seller's or third party's invoices (if applicable),
 - total price of parts,
- c) detailed number of labor hours,
- d) Inhouse Warranty Labor Rate,
- e) total claim value.

(v) **Credit**

The Buyer's account shall be credited with an amount equal to the mutually agreed direct labor costs expended in performing the repair of a Warranted Part and to the direct costs of materials incorporated in said repair.

- For the determination of direct labor costs only manhours spent on removal from the Aircraft, disassembly, inspection, repair, reassembly, and final inspection and test of the Warranted Part and reinstallation thereof on the Aircraft are permissible. Any man hour required for maintenance work concurrently being carried out on the Aircraft or Warranted Part is not included.
- The manhours permissible above shall be multiplied by an agreed labor rate, ("**Inhouse Warranty Labour Rate**") and representing the Buyer's composite labor rate meaning the average hourly rate (excluding all fringe benefits, premium time allowances, social charges, business taxes and the like) paid to the Buyer's employees whose jobs are directly related to the performance of the repair.
- Direct material costs are determined by the prices at which the Buyer acquired such material, excluding any parts and materials used for overhaul and as may be furnished by the Seller at no charge.

45

(vi) **Limitation**

The Buyer shall in no event be credited for repair costs (including labor and material) in excess of [***] per cent ([***]%) of the current catalogue price for a replacement of the defective Warranted Part,

or

where the repair cost (including labor and material) is in excess of US Dollars [***] (US\$ [***]) unless previously approved by the Seller in accordance with sub-Clause 12.1.7(ii).

(vii) **Scrapped Material**

The Buyer shall retain any defective Warranted Part beyond economic repair and any defective part removed from a Warranted Part during repair for a period of either [***] days after the date of completion of repair or [***] days after submission of a claim for Inhouse Warranty credit relating thereto, whichever is longer. Such parts shall be returned to the Seller within [***] days of receipt of the Seller's request to that effect.

Notwithstanding the foregoing, the Buyer may scrap any such defective parts which are beyond economic repair and not required for technical evaluation locally with the agreement of the Seller's local representative. Scrapped Warranted Parts shall be evidenced by a record of scrapped material certified by an authorized representative of the Buyer.

12.1.8 **Standard Warranty Transferability**

The warranties provided for in this Clause 12.1 for any Warranted Part shall accrue to the benefit of any airline in revenue service, other than the Buyer, if the Warranted Part enters into the possession of any such airline as a result of a pooling or leasing agreement between such airlines and the Buyer, in accordance with the terms and subject to the limitations and exclusions of the foregoing warranties, and to the extent permitted by any applicable law or regulations.

12.1.9 **Warranty for Corrected, Replaced or Repaired Warranted Parts**

Whenever any Warranted Part which contains a defect for which the Seller is liable under Clause 12.1 has been corrected, replaced or repaired pursuant to the terms of this Clause 12.1, the period of the Seller's warranty with respect to such corrected, replaced or repaired Warranted Part whichever may be the case, shall be the remaining portion of the original Warranty Period of the repaired or replaced Warranted Part, or twelve months, whichever is last to expire.

[***] Confidential treatment requested by AerCap Holdings N.V.

46

12.1.10 **Accepted Industry Standard Practices - Normal Wear and Tear**

The Buyer's rights under this Clause 12.1 are subject to the Aircraft and each component, equipment, accessory and part thereof being maintained, overhauled, repaired, and operated in accordance with accepted industry standard practices, all technical documentation and any other instructions issued by the Seller and the Suppliers and the Propulsion Systems Manufacturer and all applicable rules, regulations and directives of relevant Aviation Authorities.

12.1.10.1 **The Seller's liability under this Clause 12.1 shall not extend to normal wear and tear nor to:**

- (i) any Aircraft or component, equipment, accessory or part thereof which has been repaired, altered or modified after Delivery except by the Seller or in a manner approved by the Seller;
- (ii) any Aircraft or component, equipment, accessory or part thereof which has been operated in a damaged state;
- (iii) any component, equipment, accessory and part from which the trademark, name, part or serial number or other identification marks have been removed;

unless in any such case (except in the case of (iii) above) the Buyer submits reasonable evidence to the Seller that the defect did not arise from nor was contributed to by any one or more of the said causes.

12.2 **Seller Service Life Policy**

12.2.1 In addition to the warranties set forth in Clause 12.1, the Seller further agrees that should any item listed in Exhibit "F" ("Item") sustain any breakage or defect which can reasonably be expected to occur on a fleetwide basis, and which materially impairs the utility of the Item ("Failure"), and subject to the general conditions and limitations set forth in Clause 12.2.4, then the provisions of this Clause 12.2 ("Seller Service Life Policy") shall apply.

12.2.2 **Periods and Seller's Undertakings**

The Seller agrees that if a Failure occurs in an Item before the Aircraft in which such Item has been originally installed has completed [***] flying hours, or has completed [***] flight cycles, or within [***] years after the Delivery of said Aircraft to the Buyer, whichever shall first occur, the Seller shall at its own discretion and as promptly as practicable and with the Seller's financial participation as hereinafter provided either

[***] Confidential treatment requested by AerCap Holdings N.V.

47

12.2.2.1 design and furnish to the Buyer a correction for such Item with a Failure and provide any parts required for such correction (including Seller designed standard parts but excluding industry standard parts), or,

12.2.2.2 replace such Item.

12.2.3 **Seller's Participation in the Costs**

Any part or Item which the Seller is required to furnish to the Buyer under this Service Life Policy in connection with the correction or replacement of an Item shall be furnished to the Buyer with the Seller's financial participation determined in accordance with the following formula:

$P = C(N - T)$ IN

where:

P: financial participation of the Seller,

C: Seller's then current sales prices for the required Item or

Seller designed parts,

(i) T: total flying time in hours of the Aircraft in which the Item subject to a Failure has been originally installed,

and,

N: [***] hours,

or,

(ii) T: total number of flight cycles which have been accumulated by the Aircraft in which the Item subject to a Failure has been originally installed,

and,

N: [***] flight cycles,

or,

(iii) T: total time in months since Delivery of the

Aircraft in which the Item subject to a Failure has been originally installed,

and,

[***] Confidential treatment requested by AerCap Holdings N.V.

48

N: (***) months,

[***]

12.2.4 **General Conditions and Limitations**

12.2.4.1 The undertakings given in this Clause 12.2 shall be valid after the period of the Seller's warranty applicable to an Item under Clause 12.1.

12.2.4.2 The Buyer's remedy and the Seller's obligation and liability under this Service Life Policy are subject to the prior compliance by the Buyer with the following conditions:

(i) the Buyer shall maintain log books and other historical records with respect to each Item adequate to enable determination of whether the alleged Failure is covered by this Service Life Policy and if so to define the costs to be borne by the Seller in accordance with Clause 12.2.3;

(ii) the Buyer shall keep the Seller informed of any significant incidents relating to an Aircraft howsoever occurring or recorded;

(iii) the Buyer shall comply with the conditions of Clause 12.1.10;

(iv) the Buyer shall carry out specific structural inspection programs for monitoring purposes as may be established from time to time by the Seller. Such programs shall be as compatible as possible with the Buyer's operational requirements and shall be carried out at the Buyer's expense. Reports relating thereto shall be regularly furnished to the Seller;

(v) in the case of any breakage or defect, the Buyer must have reported the same in writing to the Seller within [***] days after any breakage or defect in an Item becomes apparent whether or not said breakage or defect can reasonably be expected to occur in any other aircraft, and the Buyer shall have informed the Seller of the breakage or defect in sufficient detail to enable the Seller to determine whether said breakage or defect is subject

to this Service Life Policy.

- 12.2.4.3 Except as otherwise provided for in this Clause 12.2, any claim under this Service Life Policy shall be administered as provided for in and shall be subject to the terms and conditions of Clause 12.1.6.
- 12.2.4.4 In the event that the Seller shall have issued a modification applicable to an Aircraft, the purpose of which is to avoid a Failure, the Seller may elect to supply the necessary modification kit free of charge or under a pro rata formula. If such a kit is so offered to the Buyer, then, to the extent of such

[***] Confidential treatment requested by AerCap Holdings N.V.

49

Failure and any Failures that could ensue therefrom, the validity of the Seller's commitment under this Clause 12.2 shall be subject to the Buyer's incorporating such modification in the relevant Aircraft, as promulgated by the Seller and in accordance with the Seller's instructions, within a reasonable time.

- 12.2.4.5 This Service Life Policy is neither a warranty, performance guarantee, nor an agreement to modify any Aircraft or airframe components to conform to new developments occurring in the state of airframe design and manufacturing art.

The Seller's obligation herein is to furnish only those corrections to the Items or provide replacement therefor as provided for in Clause 12.2.2.

The Buyer's sole remedy and relief for the non-performance of any obligation or liability of the Seller arising under or by virtue of this Service Life Policy shall be in monetary damages, limited to the amount the Buyer reasonably expends in procuring a correction or replacement for any Item which is the subject of a Failure covered by this Service Life Policy and to which such non-performance is related.

The Buyer hereby waives, releases and renounces all claims to any further damages, direct, incidental or consequential, including loss of profits and all other rights, claims and remedies, arising under or by virtue of this Service Life Policy.

12.2.5 **Transferability**

The Buyer's rights under this Clause 12.2 shall not be assigned, sold, leased, transferred or otherwise alienated by operation of law or otherwise, without the Seller's prior consent thereto, which shall not be unreasonably withheld and given in writing.

Any unauthorized assignment, sale, lease, transfer or other alienation of the Buyer's rights under this Service Life Policy shall, as to the particular Aircraft involved, immediately void this Service Life Policy in its entirety.

12.3 **Supplier Product Support Agreements**

Prior to the Delivery of the first Aircraft, the Seller shall provide the Buyer with all enforceable and transferable warranties and service life policies with respect to Supplier Parts that the Seller has obtained pursuant to each Supplier Product Support Agreement.

12.3.1 **Definitions**

- 12.3.1.1 "Supplier" means any supplier of Supplier Parts.

[***] Confidential treatment requested by AerCap Holdings N.V.

50

- 12.3.1.2 "Supplier Part" means any component, equipment, accessory or part installed in an Aircraft at the time of Delivery thereof as to which there exists a Supplier Product Support Agreement. The Propulsion Systems and Buyer Furnished Equipment and other equipment selected by the Buyer to be supplied by Suppliers with whom the Seller has no Supplier Product Support Agreement are not Supplier Parts.

- 12.3.1.3 "Supplier Product Support Agreement" means an agreement between the Seller and a Supplier containing enforceable and transferable warranties and in the case of landing gear suppliers, service life policies for selected structural landing gear elements.

12.3.2 **Supplier's Default**

- 12.3.2.1 In the event of any Supplier, under any standard warranty obtained by the Seller pursuant to Clause 12.3, defaulting in

the performance of any material obligation with respect thereto and the Buyer submitting in reasonable time to the Seller reasonable proof that such default has occurred, then Clause 12.1 shall apply to the extent the same would have been applicable had such Supplier Part been a Warranted Part, except that the Supplier's warranty period as indicated in the Supplier Product Support Agreement shall apply.

12.3.2.2 In the event of any Supplier, under any Supplier service life policy obtained by the Seller pursuant to Clause 12.3, defaulting in the performance of any material obligation with respect thereto and the Buyer submitting in reasonable time to the Seller reasonable proof that such default has occurred, then Clause 12.2 shall apply to the extent the same would have been applicable had such Supplier Item been listed in Exhibit F, Seller Service Life Policy, except that the Supplier's service life policy period as indicated in the Supplier Product Support Agreement shall apply.

12.3.2.3 At the Seller's request, the Buyer shall assign to the Seller, and the Seller shall be subrogated to, all of the Buyer's rights against the relevant Supplier with respect to and arising by reason of such default and shall provide reasonable assistance to enable the Seller to enforce the rights so assigned.

12.4 **Interface Commitment**

12.4.1 **Interface Problem**

If the Buyer experiences any technical problem in the operation of an Aircraft or its systems due to a malfunction, the cause of which, after due and reasonable investigation, is not readily identifiable by the Buyer, but which the Buyer reasonably believes to be attributable to the design characteristics of one or more components of the relevant Aircraft

51

("Interface Problem"), the Seller shall, if so requested by the Buyer, and without additional charge to the Buyer (except for transportation of the Seller's personnel to the Buyer's facilities, the cost of which shall be mutually agreed between the Buyer and the Seller), promptly conduct or have conducted an investigation and analysis of such problem to determine, if possible, the cause or causes of the problem and to recommend such corrective action as may be feasible. The Buyer shall furnish to the Seller all data and information in the Buyer's possession relevant to the Interface Problem, and shall cooperate with the Seller in the conduct of the Seller's investigations and such tests as may be required.

At the conclusion of such investigation the Seller shall promptly advise the Buyer in writing of the Seller's opinion as to the cause or causes of the Interface Problem and the Seller's recommendations as to corrective action.

12.4.2 **Seller's Responsibility**

If the Seller determines that the Interface Problem is primarily attributable to the design of a Warranted Part, the Seller shall, if so requested by the Buyer and pursuant to the terms and conditions of Clause 12.1, correct the design of such Warranted Part to the extent of the Seller's obligation as defined in Clause 12.1.

12.4.3 **Supplier's Responsibility**

If the Seller determines that the Interface Problem is primarily attributable to the design of any Supplier Part, the Seller shall, if so requested by the Buyer, reasonably assist the Buyer (at no additional charge to the Buyer) in processing any warranty claim the Buyer may have against the Supplier.

12.4.4 **Joint Responsibility**

If the Seller determines that the Interface Problem is attributable partially to the design of a Warranted Part and partially to the design of any Supplier Part, the Seller shall, if so requested by the Buyer, seek a solution within a reasonable time to the Interface Problem through cooperative efforts of the Seller and any Supplier involved.

The Seller shall promptly advise the Buyer of such corrective action as may be proposed by the Seller and any such Supplier. Such proposal shall be consistent with any then existing obligations of the Seller hereunder and of any such Supplier to the Buyer. Such corrective action when accepted by the Buyer shall constitute full satisfaction of any claim the Buyer may have against either the Seller or any such Supplier with respect to such Interface Problem.

52

12.4.5 **General**

12.4.5.1 All requests under this Clause 12.4 shall be directed to both the Seller and the Supplier.

12.4.5.2 Except as specifically set forth in this Clause 12.4, this Clause shall not be deemed to impose on the Seller any obligations not expressly set forth elsewhere in this Clause 12.

12.4.5.3 All reports, recommendations, data and other documents furnished by the Seller to the Buyer pursuant to this Clause 12.4

shall be deemed to be delivered under this Agreement and shall be subject to the terms, covenants and conditions set forth in this Clause 12.

12.5 Waiver, Release and Renunciation

12.5.1 SUBJECT TO CLAUSE 12.5.2 THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND REMEDIES OF THE BUYER SET FORTH IN THIS CLAUSE 12 ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER, AND/OR ITS SUPPLIERS, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY, PART, SOFTWARE OR DATA DELIVERED UNDER THIS AGREEMENT INCLUDING BUT NOT LIMITED TO:

- (A) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE SELLER'S AND/OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND
- (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY, PART, SOFTWARE OR DATA DELIVERED UNDER THIS AGREEMENT.

53

THE SELLER AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY, PART, SOFTWARE OR DATA DELIVERED UNDER THIS AGREEMENT.

FOR THE PURPOSES OF THIS CLAUSE 12.5, "THE SELLER" SHALL INCLUDE THE SELLER AND ITS AFFILIATES.

12.5.2 NOTHING IN THIS CLAUSE 12.5 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE BUYER OR ANY AFFILIATE OF THE BUYER OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE SELLER TO THE BUYER OR ANY AFFILIATE OF THE BUYER PURSUANT TO ANY AGREEMENT BETWEEN SUCH SUPPLIER OR SUCH AFFILIATE OF THE SELLER AND THE BUYER OR ITS AFFILIATE.

THE PROVISIONS OF THIS CLAUSE 12.5 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSES 14.9 AND 14.11 OF THIS AGREEMENT, CLAUSES 5.4 AND 6.9.6 OF EXHIBIT H TO THIS AGREEMENT, CLAUSE 11 OF ANY SOFTWARE LICENCE AND CLAUSE 8.2 OF ANY CBT LICENCE AND THE OBLIGATIONS OF THE SELLER EXPRESSLY PRESERVED THEREUNDER;

12.6 Duplicate Remedies

The Seller shall not be obliged to provide any remedy which duplicates any other remedy already provided to the Buyer in respect of the same defect under any part of this Clause 12 as such Clause may be amended, complemented or supplemented by other contractual agreements or by other Clauses of this Agreement.

12.7 Negotiated Agreement

The Buyer and the Seller agree that this Clause 12 has been the subject of discussion and negotiation and is fully understood by the parties and that the price of the Aircraft and the other mutual agreements of the parties set forth in this Agreement were arrived at in consideration of, inter alia, the provisions of this Clause 12, specifically including the Exclusivity of Warranties and General Limitations of Liability provisions and the Duplicate Remedies provisions set forth in Clause 12.6.

54

13.1 **Indemnity**

13.1.1 Subject to the provisions of Clause 13.2.3, the Seller shall indemnify the Buyer from and against any damages, costs or expenses including, without limitation legal costs and any costs incurred by the Buyer in obtaining the release of any Aircraft pursuant to clause 13.2.1(iii) (but excluding damages, costs, expenses, loss of profits and other liabilities in respect of or resulting from loss of use of the Aircraft) resulting from any infringement or claim of infringement by any Airframe (or any part or software installed therein at Delivery) of:

(i) any British, French, German, Spanish or U.S. patent;

and

(ii) any patent issued under the laws of any other country in which the Buyer may lawfully operate the relevant Aircraft, provided that:

(1) at the time of such infringement or claim, such country and the flag country of the relevant Aircraft are each a party to the Chicago Convention on International Civil Aviation of December 7, 1944, and are each fully entitled to all benefits of Article 27 thereof,

or in the alternative,

(2) at the time of such infringement or claim, such country and the flag country of the relevant Aircraft are each a party to the International Convention for the Protection of Industrial Property of March 20, 1883 ("Paris Convention");

and

(iii) in respect of computer software installed on the relevant Aircraft, any copyright, provided that the Seller's obligation to indemnify shall be limited to infringements in countries which, at the time of infringement, are members of The Berne Union and recognise computer software as a "work" under the Berne Convention.

13.1.2 Clause 13.1.1 shall not apply to

(i) Buyer Furnished Equipment or Propulsion Systems; or

(ii) parts not supplied pursuant to a Supplier Product Support Agreement; or

55

(iii) software not created by the Seller.

13.1.3 In the event that the Buyer is prevented from using the Aircraft (or any of them) (whether by a valid judgement of a court of competent jurisdiction or by a settlement arrived at between claimant, Seller and Buyer), the Seller shall at its expense either:

(i) procure for the Buyer the right to use the same free of charge to the Buyer; or

(ii) replace the infringing part of the relevant Aircraft as soon as possible with a non-infringing substitute complying in all other respects with the requirements of this Agreement.

13.2 **Administration of Patent and Copyright Indemnity Claims**

13.2.1 If the Buyer receives a written claim or a suit is threatened or commenced against the Buyer for infringement of a patent or copyright referred to in Clause 13.1, the Buyer shall:

(i) forthwith notify the Seller giving particulars thereof;

(ii) in so far as permitted by law and the regulatory authorities having jurisdiction over the Buyer, furnish to the Seller all data, papers and records within the Buyer's control or possession relating to such patent or claim;

(iii) refrain from admitting any liability or making any payment or assuming any expenses, damages, costs or royalties or otherwise acting in a manner prejudicial to the defense or denial of such suit or claim provided always that nothing in this sub-Clause (iii) shall prevent the Buyer from paying such sums as may be required in order to obtain the release of the relevant Aircraft, provided such payment is accompanied by a denial of liability and is made without prejudice;

(iv) [***] fully co-operate with, and render all such assistance to, the Seller as may be pertinent to the defense or denial of the suit or claim;

- (v) [***] mitigate damages and / or to reduce the amount of royalties which may be payable as well as to minimise costs and expenses.

13.2.2 The Seller shall be entitled either in its own name or on behalf of the Buyer to conduct negotiations with the party or parties alleging infringement and may assume and conduct the defense or settlement of any suit or claim in the manner which, in the Seller's opinion, it deems proper.

[***] Confidential treatment requested by AerCap Holdings N.V.

56

13.2.3 The Seller's liability hereunder shall be conditional upon the strict and timely compliance by the Buyer with the terms of this Clause and is in lieu of any other liability to the Buyer express or implied which the Seller might incur at law as a result of any infringement or claim of infringement of any patent or copyright.

57

14 TECHNICAL DATA AND SOFTWARE SERVICES

This Clause covers the terms and conditions for the supply of technical data and software services (hereinafter "**Technical Data**") to support the Aircraft operation.

14.1 Scope

The Technical Data shall be supplied in the English language using the aeronautical terminology in common use.

Range, form, type, format, Air Transport Association ("**ATA**") / Non ATA compliance, quantity and delivery schedule of the Technical Data to be provided under this Agreement are covered in Exhibit G.

Not used or only partially used Technical Data provided pursuant to this Clause shall not be compensated or credited to the Buyer.

14.2 Aircraft Identification for Technical Data

14.2.1 For the customized Technical Data the Buyer agrees to the allocation of fleet serial numbers ("**Fleet Serial Numbers**") in the form of block of numbers selected in the range from 001 to 999.

14.2.2 The sequence shall not be interrupted except if two (2) different Propulsion Systems or two (2) different Aircraft models are selected.

14.2.3 The Buyer shall indicate to the Seller the Fleet Serial Number allocated to each Aircraft corresponding to the Aircraft rank in the Delivery schedule set forth in Clause 9.1.1 hereof within [***] days or as soon as is reasonably practicable after execution of this Agreement. The subsequent allocation of such Fleet Serial Numbers to Manufacturer's Serial Numbers for the purpose of producing customized Technical Data shall not constitute any property, insurable or other interest of the Buyer whatsoever in any Aircraft prior to the Delivery of such Aircraft as provided for in this Agreement.

The affected customized Technical Data are:

- Aircraft Maintenance Manual,
- Illustrated Parts Catalog,
- Trouble Shooting Manual,
- Aircraft Wiring Manual,
- Aircraft Schematics Manual,

[***] Confidential treatment requested by AerCap Holdings N.V.

58

- Aircraft Wiring Lists.

14.3 **Integration of Equipment Data**

14.3.1 **Supplier Equipment**

Information relating to Supplier equipment which is installed on the Aircraft by the Seller shall be introduced into the customized Technical Data to the extent necessary for the comprehension of the systems concerned, at no additional charge to the Buyer for the Technical Data basic issue.

14.3.2 **Buyer Furnished Equipment**

14.3.2.1 The Seller shall introduce Buyer Furnished Equipment data, for equipment which is installed on the Aircraft by the Seller, into the customized Technical Data at no additional charge to the Buyer for the Technical Data basic issue, provided such data is provided in accordance with the conditions set forth in Clauses 14.3.2.2 through 14.3.2.5 hereunder.

14.3.2.2 The Buyer shall supply the data related to Buyer Furnished Equipment to the Seller at least six (6) months before the scheduled delivery of the customized Technical Data. The Buyer Furnished Equipment data supplied to the Buyer by the Seller shall be in English Language.

14.3.2.3 The supplied Buyer Furnished Equipment data shall be established in compliance with ATA 2200 standard Specification, in the Revision applicable to the corresponding Aircraft type.

Subsequent revisions of the ATA Specification shall be considered as applicable.

14.3.2.4 The Buyer and the Seller shall agree on the requirements for the provision to the Seller of BFE data for “on-aircraft maintenance”, such as but not limited to timeframe, media and format, for integration of such data into Technical Data, with the aim of managing the BFE data integration process in an efficient, expedite and economic manner.

14.3.2.5 The Buyer Furnished Equipment data shall be delivered in digital format (SGML) and/or in Portable Document Format (PDF), as shall have been agreed between the Buyer and the Seller.

14.3.2.6 All costs related to the delivery to the Seller of the applicable Buyer Furnished Equipment data shall be borne by the Buyer.

14.3.2.7 In the event of the Seller providing directly certain items, which are considered as Buyer Furnished Equipment according to the Specification pursuant to and in accordance with Clause 18.1.4, this Clause 14.3.2 shall

remain fully applicable to the data related to such Buyer Furnished Equipment.

14.4 **Delivery**

14.4.1 The Technical Data are delivered on-line and/or off-line, as set forth in Exhibit G hereto.

14.4.2 For Technical Data not delivered on-line, the Technical Data and corresponding revisions to be supplied by the Seller shall be sent to one address only as advised by the Buyer.

14.4.3 Packing and shipment of the Technical Data and their revisions shall be carried out in consideration of the quickest transportation methods. The shipment shall be Free Carrier (FCA) TOULOUSE, FRANCE and/or Free Carrier (FCA) HAMBURG, FEDERAL REPUBLIC OF GERMANY, as the term Free Carrier (FCA) is defined by publication n° 560 of the International Chamber of Commerce, published in January 2000.

14.4.4 The delivery schedule of the Technical Data shall be phased as mutually agreed to correspond with each of the Aircraft Deliveries. The Buyer agrees to provide forty (40) days notice when requesting a change to the delivery schedule.

14.4.5 It shall be the responsibility of the Buyer, in conjunction with any Operator to coordinate and satisfy local Aviation Authorities' needs for Technical Data. Reasonable quantities of such Technical Data shall be supplied by the Seller at no charge to the Duty Unpaid (DDU) TOULOUSE, FRANCE and/or Duty Unpaid (DDU) HAMBURG, FEDERAL REPUBLIC OF GERMANY.

14.5 **Revision Service**

Unless otherwise specifically stated, revision service shall be provided on a free of charge basis for a period of [***] after Delivery of the last firmly ordered Aircraft covered under this Agreement, as such Delivery is scheduled under Clause 9 of the Agreement (and as such schedule may be subsequently amended). Thereafter revision service shall be provided at the standard conditions set forth in the then current Seller's Customer Services Catalog.

Mandatory changes shall be incorporated into the Technical Data [***].

14.6 **Service Bulletins (SB) Incorporation**

Upon the Buyer's request for incorporation, which shall be made within [***] after issuance of a Service Bulletin or if later, within [***] from Delivery of the last firmly ordered aircraft covered under this Agreement, Seller's

60

Service Bulletin information shall be incorporated into the Technical Data for the Buyer's Aircraft after formal notification by the Buyer of its intention to accomplish a Service Bulletin. The split effectivity for the corresponding Service Bulletin shall remain in the Technical Data until notification from the Buyer that embodiment has been completed on all the Buyer's Aircraft. The above is applicable for Technical Data relating to maintenance. For the operational Data only the pre or post Service Bulletin status shall be shown.

14.7 **Future Developments**

The Seller shall continuously monitor technological developments and apply them to data and document production and methods of transmission where beneficial and economical. The Buyer accepts to consider any new development proposed by the Seller for possible implementation.

14.8 **Technical Data Familiarization**

Upon request by the Buyer, the Seller is ready to provide per Operator a one (1) week Technical Data familiarization training at the Seller's or at the Buyer's or its designated Operator's facilities. If such familiarization is conducted at the Buyer's or such Operators facilities, the Buyer or the relevant Operator (as applicable) shall reimburse the Seller for all air travel (business class) and reasonable expenses (including but not limited to lodging, food and local transportation to and from the place of lodging and the training course location) of the representatives of the Seller conducting such familiarization. For the purposes of this Clause 14.8 in the event that such training is conducted at the Operator's facilities or for the benefit of any Operator the Seller's representatives conducting such training shall fly business class with the relevant Operator subject to this being feasible and practical.

14.9 **Customer Originated Changes (COC)**

14.9.1 Buyer (or its Operator if approved in writing by the Buyer) originated data may be introduced as COC into the following customized Technical Data:

- Aircraft Maintenance Manual,
- Illustrated Parts Catalog,
- Trouble Shooting Manual,
- Aircraft Wiring Manual,
- Aircraft Schematics Manual,
- Aircraft Wiring Lists,

61

- Flight Crew Operating Manual,
- Quick Reference Handbook.

14.9.2 COC data shall be established by the Buyer (or its Operator, if approved in writing by the Buyer) according to the Customer Guide for Customer Originated Changes, as issued by the Seller. The Buyer or its Operator (as applicable) shall ensure that any such data is in compliance with the requirements of its local Aviation Authorities.

COC data shall be incorporated within two (2) revisions by the Seller into all affected customized Technical Data unless the Buyer specifies in writing the documents of its choice into which the COC data shall be incorporated. The customized Technical Data into which the COC data are incorporated shall only show the Aircraft configuration reflecting the COC data and not the configuration before such COC data's incorporation.

14.9.3.1 The Buyer hereby acknowledges and accepts that the incorporation of any COC into the Technical Data issued by the Seller shall be entirely at the Buyer's risk and that the Seller shall not be required to check any COC data submitted for

incorporation save that the Seller shall incorporate accurately the COC as legibly supplied, within two (2) revisions.

Further, the Buyer acknowledges full liability for the effects, including all related costs, which any COC may have on any subsequent Service Bulletins and/or modifications.

14.9.3.2 THE SELLER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OR LIABILITIES, EXPRESSED OR IMPLIED, ORAL OR WRITTEN, ARISING BY LAW, COURSE OF DEALING OR OTHERWISE, AND WITHOUT LIMITATION ALL WARRANTIES AS TO QUALITY, OPERATION, MERCHANTABILITY, FITNESS FOR ANY INTENDED PURPOSE, AND ALL OTHER CHARACTERISTICS WHATSOEVER, INCLUDING ANY OMISSIONS OR INACCURACIES THEREIN, IN RESPECT OF ANY CUSTOMER ORIGINATED CHANGES INCORPORATED INTO THE TECHNICAL DATA ISSUED BY THE SELLER SAVE THAT THIS CLAUSE 14.9.3.2 SHALL BE WITHOUT PREJUDICE TO ANY EXPRESS OBLIGATION ASSUMED BY THE SELLER IN THIS CLAUSE 14.9.

THE FOREGOING DISCLAIMER SHALL ALSO APPLY TO ANY OTHER PORTION OF THE SELLER'S TECHNICAL DATA TO THE EXTENT (BUT ONLY TO THE EXTENT) THAT SUCH SELLER'S TECHNICAL DATA IS ADVERSELY AFFECTED BY ANY SUCH CUSTOMER ORIGINATED CHANGES.

14.9.3.3 In the event of the Seller being required under any court order or settlement to indemnify any third party for injury, loss or damage incurred

62

directly or indirectly as a result of incorporation of any COC into the Technical Data issued by the Seller, the Buyer agrees to reimburse the Seller for all payments or settlements made in respect of such injury, loss or damage including any expenses incurred by the Seller in defending such claims.

14.9.3.4 In the event of the Buyer selling, leasing or otherwise transferring any Aircraft to which the COC data applies, the Buyer hereby agrees that, unless the COC data is removed from the Technical Data at the Buyer's request and expense prior to such transfer:

- (i) the Buyer shall remain fully liable for the COC data and any and all effects of its incorporation, as set forth in this Clause 14.9;
- (ii) the Seller may disclose the COC data to the subsequent owner(s) or Operator(s) of the transferred Aircraft;
- (iii) it shall be the sole responsibility of the Buyer to notify, or cause to be notified, the subsequent owner(s) or Operator(s) of the existence of the such COC data in the Technical Data applicable to the corresponding Aircraft.

The Seller hereby disclaims any and all liabilities whatsoever for the COC data in the event of transfer, sale or lease as set forth in clause 14.9.3.2.

14.9.4 The incorporation of any COC as aforesaid shall be performed under the conditions specified in the Seller's then current Customer Services Catalog.

14.10 Software Services

14.10.1 Performance Engineer's Programs

14.10.1.1 In addition to the standard operational manuals, the Seller shall provide to the Buyer software components and databases composing the Performance Engineer's Programs (PEP) for the Aircraft type covered under this Agreement under licence conditions as defined in Appendix A to this Clause.

14.10.1.2 Use of the PEP shall be limited to one (1) copy to be used on one (1) computer. The PEP is intended for use on ground only and shall not be embarked on board of the Aircraft.

14.10.1.3 The licence to use the PEP shall be granted free of charge for as long as the revisions of the PEP are free of charge in accordance with Clause 14.5. At the end of such period, the yearly revision service for the PEP shall be provided to the Buyer at the standard commercial conditions set forth in the then current Seller's Customer Services Catalog.

63

14.10.2 AirN@v and/or ADOC N@vigatior Based Consultation

Certain Technical Data are provided on DVD and/or on line under licence conditions as defined in Appendix A to this Clause.

The affected Technical Data under AirN@v are the following:

- Trouble Shooting Manual,
- Aircraft Maintenance Manual,
- Illustrated Parts Catalog (Airframe),
- Aircraft Schematics Manual,
- Aircraft Wiring Lists,
- Aircraft Wiring Manual,
- Electrical Standard Practices Manual,
- Consumable Material List,
- Standards Manual.

The affected Technical Data covered under an Advanced Consultation Tool based on ADOC N@vigator browser are:

- Engineering Documentation Combined Index
- Engineering Drawings Parts Usage
- Engineering Drawings Parts List

The licence to use AirN@v and/or ADOC N@vigator based products shall be granted free of charge for each Aircraft for as long as the revisions of such Technical Data are free of charge in accordance with Clause 14.5. At the end of such period, the yearly revision service for AirN@v and/or ADOC N@vigator based products shall be provided to the Buyer at the standard commercial conditions set forth in the then current Seller's Customer Services Catalog.

14.10.3 **Airbus|World Customer Portal**

14.10.3.1 The Buyer (and its Operators) shall be entitled to obtain access to a wide range of information and services, including Technical Data, available in the secure zone of Airbus' Customer Portal Airbus|World ("**Airbus|World**").

Access to the secure zone of Airbus|World, which is reserved to Airbus owners and operators (the "**Secure Zone**"), shall be subject to the prior signature by the Buyer or its Operators (as applicable) of the "General Terms and Conditions of Access to and Use of Airbus Secure Area of Customer Portal" (hereinafter the "**GTC**").

A description of the Basic Services, which are available to the Buyer and its Operators in the Secure Zone and are provided to the Buyer and its Operators free of charge after signature of the GTC with respect to each

Aircraft, for as long as the Buyer owns or such Operator operates the relevant Aircraft, is set forth in Appendix B to this Clause 14.

Furthermore, although part of the data available on Airbus|World is neither sensitive nor confidential and is also available to the general internet public in the public zone of the portal (the "**Public Zone**"), it is however recommended that for simplicity of access the Buyer find this information in the Secure Zone.

14.10.3.2 On-Line Technical Data

14.10.3.2.1 The Technical Data defined in Exhibit "G" as being provided on-line shall be made available to the Buyer and its Operators through the Secure Zone.

Such provision shall be at no cost as long as revision service for such Technical Data is free of charge in accordance with Clause 14.5

14.10.3.2.2 The list of the Technical Data available on-line may be extended from time to time.

For any Technical Data which is or becomes available on-line, the Seller reserves the right to suppress other formats for the concerned Technical Data.

14.10.3.3 Access to the Secure Zone shall be granted free of charge for a maximum of [***] of the Buyer's or its Operators users per Operator (including one Buyer Administrator) (or more as the Buyer and the Seller may agree, at the Buyer's request) for the Technical Data related to the Aircraft

14.10.3.4 For the sake of clarification, it is hereby specified that Technical Data accessed through the Secure Zone - which access shall be covered by terms and conditions set forth in the GTC - shall remain subject to the conditions of this Clause 14.

In addition, should the Secure Zone provide access to Technical Data in software format, the use of such software shall be further subject to the conditions of Appendix A hereto.

14.11 **Warranties**

14.11.1 The Seller warrants that the Technical Data are prepared in accordance with the state of art at the date of their conception. Should any Technical Data prepared by the Seller contain non-conformity or defect, the sole and exclusive liability of the Seller shall be to take all reasonable and proper steps to, at its option, correct or replace such Technical Data. Notwithstanding the above, no warranties of any kind are given for the Customer Originated Changes, as set forth in Clause 14.9.

[***] Confidential treatment requested by AerCap Holdings N.V.

65

14.11.2 THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND REMEDIES OF THE BUYER SET FORTH IN THIS CLAUSE 14 ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER AND/OR ITS SUPPLIERS, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY TECHNICAL DATA DELIVERED UNDER THIS AGREEMENT INCLUDING BUT NOT LIMITED TO:

- (A) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE SELLER'S AND/OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND
- (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART THEREOF OR ANY TECHNICAL DATA DELIVERED HEREUNDER.

THE SELLER AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY TECHNICAL DATA DELIVERED UNDER THIS AGREEMENT.

FOR THE PURPOSES OF THIS CLAUSE 14.11.2, "THE SELLER" SHALL INCLUDE THE SELLER AND ITS AFFILIATES NOTHING IN THIS CLAUSE 14.11 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE BUYER OR ANY AFFILIATE OF THE BUYER OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE SELLER TO THE BUYER OR ANY OF ITS AFFILIATES PURSUANT TO ANY AGREEMENT BETWEEN SUCH SUPPLIER OR ANY AFFILIATE OF THE SELLER AND THE BUYER OR ITS AFFILIATE.

66

THE PROVISIONS OF THIS CLAUSE 14.11 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSES 12.5 AND 14.9 OF THIS AGREEMENT, CLAUSES 5.4 AND 6.9.6 OF EXHIBIT H TO THIS AGREEMENT, CLAUSE 11 OF ANY SOFTWARE LICENCE AND CLAUSE 8.2 OF ANY CBT LICENCE AND THE OBLIGATIONS OF THE SELLER EXPRESSLY PRESERVED THEREUNDER;

14.12 **Proprietary Rights**

14.12.1 All proprietary rights, including but not limited to patent, design and copyrights, relating to Technical Data shall remain with the Seller and/or its Affiliates as the case may be.

These proprietary rights shall also apply to any translation into a language or languages or media that may have been performed or caused to be performed by the Buyer.

14.12.2 Whenever this Agreement provide for manufacturing by the Buyer, the consent given by the Seller shall not be construed as express or implicit approval howsoever neither of the Buyer nor of the manufactured products. The supply of the Technical Data shall not be construed as any further right for the Buyer to design or manufacture any Aircraft or part thereof or spare part.

14.13 **Confidentiality**

- 14.13.1 The Technical Data and their content are designated as confidential. All such Technical Data are supplied to the Buyer for the sole use of the Buyer who undertakes not to disclose the contents thereof to any third party without the prior written consent of the Seller save as permitted therein or otherwise pursuant to any government or legal requirement imposed upon the Buyer.
- 14.13.2 In the case of the Seller having authorized the disclosure to third parties either under this Agreement, or by an express prior written authorization, the Buyer shall undertake that such third party agrees to be bound by the same conditions and restrictions as the Buyer with respect to the disclosed Technical Data.

APPENDIX A TO CLAUSE 14

LICENCE FOR USE

OF

SOFTWARE

LICENCE FOR USE OF SOFTWARE

1. Definitions

For the purposes of this licence the following definitions shall apply:

“**Agreement**” means the aircraft purchase agreement dated December , 2005 and entered in between the Licensor as Seller and the Licensee as Buyer with respect to up to seventy (70) Airbus A320 family aircraft including all exhibits, appendices and letter agreements attached thereto and as the same may be modified in writing by the parties thereto from time to time.

“**Licensor**” means the Seller.

“**Licensee**” means the Buyer.

“**Software**” means the set of programs, configurations, processes, rules and, if applicable, documentation related to the operation of the data processing.

“**Freeware**” means the Software furnished free of charge to the Licensee.

“**Composite Work**” means the work composed of various elements, such as database, software or data, and which necessitates the use of the Software.

“**User Guide**” means the documentation, which may be in electronic format, designed to assist the Licensee to use the Software, Freeware or Composite Work, as applicable.

Capitalized terms used herein and not otherwise defined in this Software Licence shall have the meaning assigned thereto in this Agreement.

2. Grant

The Licensor grants the Licensee the right to use the Software under the conditions set forth below (“the Software Licence”). The Software Licence shall also apply to any Freeware and/or Composite Work delivered by the Licensor.

3. Personal Licence

The sole right granted to the Licensee under this Software Licence is the right to use the Software. The Software Licence is personal to the Licensee, for its own internal use, and subject to Clause 15.1, is non-transferable and non-exclusive.

4. Copies

Use of the Software is limited to the number of copies delivered by the Licensor to the Licensee and to the medium on which the Software is delivered. No reproduction shall be made without the written consent of the Licensor. It is however agreed that the Licensee is authorized to copy the Software for back-up

and archiving purposes. Any copy authorized by the Licensor to be made by the Licensee shall be performed under the sole responsibility of the Licensee. The Licensee agrees to reproduce the copyright and other notices as they appear on or within the original media on any copies that the Licensee makes of the Software.

5. Term

Subject to the Licensee having complied with the terms of this Software Licence, the rights under the Software Licence shall be granted by the Licensor to the Licensee from the date of first delivery of the Software to the Licensee for so long as the Licensee owns or leases the Aircraft (or any of them).

The Licensee may terminate the Software Licence by notifying in writing to the Licensor its desire to terminate the Software Licence. Such notification shall be received by the Licensor not later than November 30th of the current year.

For clarification purposes, it is hereby expressly stated that the Software may be offered for a limited period. In the event that the Licensor should offer a replacement product, the conditions for using such product shall be based on the general conditions agreed herein but shall be subject to a separate agreement.

6. Conditions of Use

Under the present Software Licence, the Licensee shall:

do its utmost to maintain the Software and the relating documentation in good working condition, in order to ensure the correct operation thereof;

use the Software in accordance with such documentation and the User Guide, and ensure that the staff using the Software has received the appropriate training;

use the Software exclusively in the technical environment defined in the applicable User Guide, except as otherwise agreed in writing between the parties (subject to said agreement, decompilation may be exceptionally agreed to by the Licensor in order for the Licensee to obtain the necessary information to enable the Software to function in another technical environment);

use the Software for its own internal needs and on its network only, when technically possible, and exclusively on the machine referenced and the site declared;

not alter, reverse engineer, modify or adapt the Software, nor integrate all or part of the Software in any manner whatsoever into another software product;

when the source code is provided to the Licensee, the Licensee shall have the right to study and test the Software, under conditions to be expressly specified by

70

the Licensor, but in no event shall the Licensee have the right to correct, modify or translate the Software;

nor correct the Software, except that such correction right may exceptionally be granted to the Licensee by the Licensor in writing

not translate, disassemble or decompile the Software, nor create a software product derived from the Software;

not attempt to or authorize a third party to discover or re-write the Software source codes in any manner whatsoever;

not delete any identification or declaration relative to the intellectual property rights, trademarks or any other information related to ownership or intellectual property rights provided in the Software by the Licensor;

not pledge, sell, distribute, grant, sub-licence (without the prior written consent of the Licensor), lease, lend, whether on a free-of-charge basis or against payment, or permit access on a time-sharing basis or any other utilization of the Software, whether in whole or in part, for the benefit of a third party;

other than pursuant to an assignment or transfer of this Software Licence to which the Licensor has given its express consent, not permit any third party to use the Software in any manner, including but not limited to, any outsourcing, loan, commercialization of the Software or commercialization by merging the Software into another software or adapting the Software, without prior written consent from the Licensor.

The Licensor shall be entitled, subject to providing reasonable prior written notice thereof to the Licensee, and subject to such inspections not disturbing the Licensee's work or operations to come and verify in the Licensee's facilities whether the conditions specified in the present Software Licence are respected. This shall not however engage the responsibility of the Licensor in any way whatsoever.

7. Training

In addition to the User Guide provided with the Software, training and other assistance shall be provided upon the Licensee's request on a non-chargeable basis.

8. Proprietary Rights

The Software is proprietary to the Licensor or the Licensor has acquired the intellectual property rights necessary to grant this Software Licence. The copyright and all other proprietary rights in the Software are and shall remain the property of the Licensor.

71

The Licensor reserves the right to modify any Software at its sole discretion without prior notice to the Licensee.

9. Copyright Indemnity

The Licensor shall defend and indemnify the Licensee against any claim that the Software infringes the intellectual property rights of any third party, provided that the Licensee:

- Immediately notifies the Licensor of any such claim;
- Makes no decision or settlement of any claim without the prior written consent of the Licensor;
- Allows the Licensor to have sole control over all negotiations for its settlement;
- Gives the Licensor all reasonable assistance in connection therewith.

Should the Licensee be prevented from using the Software by any enforceable court decision, the Licensor shall at its own costs and at its choice either modify the Software to avoid infringement or obtain for the Licensee the right to use the Software.

10. Confidentiality

The Software and its contents are designated as confidential. The Licensee undertakes not to disclose the Software or parts thereof to any third party without the prior written consent of the Licensor. In so far as it is necessary to disclose aspects of the Software to the employees, such disclosure is permitted solely for the purpose for which the Software is supplied and only to those employees who need to know the same.

The obligations of the Licensee to maintain confidentiality shall survive the termination of the Software Licence grant for a period of five (5) years.

11. Warranty

The Licensor warrants that the Software is prepared in accordance with the state of art at the date of its conception and shall perform substantially in accordance with its functional and technical specification at the time of delivery. Should the Software be found to contain any non-conformity or defect, the Licensee shall notify the Licensor promptly thereof and the sole and exclusive liability of the Licensor under this Software Licence shall be to correct the same.

THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE LICENSOR AND/OR ITS SUPPLIERS AND REMEDIES OF THE LICENSEE ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE LICENSEE HEREBY

72

WAIVES, RELEASE AND RENOUNCES, ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE LICENSOR AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE LICENSEE AGAINST THE LICENSOR, AND/OR ITS SUPPLIERS, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY SOFTWARE DELIVERED UNDER THIS SOFTWARE LICENCE INCLUDING BUT NOT LIMITED TO:

- (A) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE LICENSOR'S AND/OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND

- (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART THEREOF OR ANY SOFTWARE DELIVERED HEREUNDER.

THE LICENSOR AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY SOFTWARE DELIVERED UNDER THIS SOFTWARE LICENCE.

FOR THE PURPOSES OF THIS CLAUSE 11, "THE LICENSOR" SHALL INCLUDE THE LICENSOR AND ITS AFFILIATES.

NOTHING IN THIS CLAUSE 11 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE LICENSEE OR ANY AFFILIATE OF THE LICENSEE OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE LICENSOR TO THE LICENSEE OR ANY AFFILIATE OF THE LICENSEE PURSUANT TO ANY AGREEMENT BETWEEN SUCH LICENSEE OR ITS AFFILIATE AND SUCH SUPPLIER OR ANY AFFILIATE OF THE LICENSOR.

THE PROVISIONS OF THIS CLAUSE 11 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSES 12.5, 14.9, AND 14.11 OF THIS AGREEMENT, CLAUSES 5.4 AND 6.9.6 OF EXHIBIT H TO THE AGREEMENT AND CLAUSE 8.2 OF ANY CBT LICENCE AND THE OBLIGATIONS OF THE LICENSOR EXPRESSLY PRESERVED THEREUNDER;

The Licensor shall have no liability for data that is entered into the Software by the Licensee and/or used for computation purposes.

12. Liability and Indemnity

The Software is supplied under the express condition that save as provided in this Software Licence, the Licensor shall have no liability in contract or in tort arising from or in connection with the use or possession by the Licensee of the Software and that the Licensee shall indemnify and hold the Licensor harmless from and against any liabilities and claims resulting from such use or possession save to the extent (but only to the extent) that such claim or liability does not relate to (i) an intellectual property infringement claim contemplated by Clause 9 nor (ii) any failure by the Licensor to comply with its obligations under Clause 11 or any other provision of this Software Licence.

13. Excusable Delays

- 13.1** The Licensor shall not be responsible nor be deemed to be in default on account of delays in delivery or otherwise in the performance of this Software Licence or any part thereof due to causes reasonably beyond Licensor's or its subcontractors' control and not occasioned by the fault or negligence of the Licensor or its subcontractors including but not limited to: natural disasters, fires, floods, explosions or earthquakes, epidemics or quarantine restrictions, serious accidents, total or constructive total loss, any act of the government of the country of the Licensee or the governments of the countries of Licensor or its subcontractors, war, insurrections or riots, failure of transportation, communications or services, strikes or labor troubles causing cessation, slow down or interruption of services, inability after due and timely diligence to procure materials, accessories, equipment or parts, failure of a subcontractor or vendor to furnish materials, accessories, equipment or parts due to causes reasonably beyond such subcontractor's or vendor's control or failure of the Licensee to comply with its obligations arising out of the present Software Licence. The Licensor shall use all reasonable endeavours to minimize such delays.
- 13.2** The Licensor shall, as soon as practicable after becoming aware of any delay falling within the provisions of this Clause, notify the Licensee of such delay and of the probable extent thereof and shall, subject to the conditions as hereinafter provided and as soon as practicable after the removal of the cause or causes for delay, resume performance under the Software Licence.
- 13.3** Should an event of force majeure last for a period extending beyond three (3) months, the Software Licence shall be automatically terminated, as a matter of right, unless otherwise agreed in writing, without compensation for either the Licensor or the Licensee.

14. Termination

In the event of breach of an obligation set forth in this Software Licence by either the Licensor or the Licensee, which is not cured within 30 days from the date of receipt of a written notice notifying the breach, the non-breaching party shall be entitled to terminate this Software Licence.

In the event of termination for any cause, the Licensee shall no longer have any right to use the Software and shall return to the Licensor all copies of the Software and any relating documentation together with an affidavit to that effect. In case of breach by

the Licensee, the Licensor shall be entitled to retain any amount paid for the ongoing year.

15. General Provisions

- 15.1** This Software Licence or part thereof shall not be assigned to a third party without the prior written consent of the other party except that the Licensor may assign this Licence to any of the Licensor's Affiliates.
- 15.2** This Software Licence shall be governed by the laws of England. All disputes arising in connection with this Software Licence shall be submitted to the competent courts of England and the provisions of clause 22.4 of the Agreement shall be incorporated herein (with all necessary changes).
- 15.3** In the event that any provision of this Software Licence should for any reason be held ineffective, the remainder of this Software Licence shall remain in full force and effect.

The invalid provision shall be replaced by such valid one as the parties would have chosen had they been aware of such invalidity.

- 15.4** All notices and requests required or authorized hereunder shall be given in writing either by registered mail (return receipt requested) or by telefax. In the case of any such notice or request being given by registered mail, the date upon which the answerback is recorded by the addressee or, in case of a telefax, the date upon which the answerback is recorded by the sender's telefax machine, shall be deemed to be the effective date of such notice or request.

75

APPENDIX B TO CLAUSE 14

Airbus|World Customer Portal

SECURE ZONE

BASIC SERVICES

76

1. General services

1.1 GCS General Information

Providing general information such as:

- Airbus Abbreviations Dictionary (AAD)
- Airbus Monitored Retrofit Campaign
- Engineering and Technical Services (Contact List)
- Events & Symposium
- On-line Services General Information
- Training Catalogues
- Monthly Service Report
- Tutorials
- Spares Information
- Fast Magazine
- Upgrade Services

1.2 FTP Site

This service provides access on an ad-hoc basis to specific documents or data that first need to be downloaded onto the user's local workstation for display and use, after prior arrangement with the corresponding Airbus technical counterpart.

1.3 “What is New” facility and E-mail notification

The “What is New function” allows a user to be informed of new information put On-Line within a specific date range (default value is between user’s last login and “now”).

This facility is applicable to following services:

- AIDA (Drawings)
- AOG RG
- CAWA
- ETDS

77

- General Information
- SPSA
- TPPO
- VIM

As a complementary service to the “What is New facility”, a subscription to e-mail notification is available for some mainly used documents.

This function provides information of new data on-line, with direct access links, via e-mail, according to the user’s subscription.

2. Technical Data

2.1 ETDS (Engineering Technical Documentation) service

The service provides access via a document index to the contents of:

- Service Bulletins – all SB in PDF, but SB issued after July 1997 in PDF and SGML
- Technical Follow-Up (TFU) - all
- Modification Information Document (MID) - all
- All Operators Telex (AOT) - all
- Operators Information Telex (OIT) - all
- Flight Operations Telex (FOT) - all
- Service Information Letter (SIL) - all
- Consignes de Navigabilité (CN) - all
- Advisory Directives (AD) -all

In addition, links between such documents are available through the service.

Documents can be printed or downloaded, depending of their electronic format.

SBs available in SGML format can be downloaded in SGML.

Printing will be based on PDF format.

78

2.2 STDO (Supplier Technical Manuals) service

The Supplier Technical Manuals service provides an on-line consultation of Suppliers' component maintenance manuals (CMMv) available in PDF.

It allows access to Suppliers' CMMs that are effective for the Buyer's fleet.

Through the application interface, users are able to:

- Search documents by Aircraft type, ATA references, document type, Supplier code and Part number;
- Access, print and download via the PDF reader plug in (Acrobat Reader) the available release of the Suppliers' technical documentation.

3. Spare Parts and Repair

3.1 ARG (AOG and Repair Guide) service

Access to vendor and repairs stations by P/N.

3.2.1 ASDS (Airbus Support Data for Supplier) service

This service offers for all Airbus aircraft:

- Part number information such as price, lead-time, manufacturer code, stock status and location
- Part number interchangeability
- Single purchase order status
- Useful information such as contact details, help function and e-mail
- Internet parts ordering
- Information link to selected in-house forwarders
- Support guide and excess inventory list

3.3 VIM (Vendor Information Manual) service

The service offers:

- List of Airbus vendors with location, fax, phones, addresses and contacts
- List of repairs stations
- List of equipment manufactured by the vendors

3.4 SPSA (Supplier Product Support Agreements) service

Information relative to agreements negotiated between Airbus and Aircraft Equipment Suppliers.

DMC and MTBUR are available for the main Suppliers

3.5 Spares services

This service is already available in an autonomous mode through the Spares Portal (<http://spares.airbus.com>).

The service offers for all AIRBUS aircraft:

- Part number information such as price, lead-time, manufacturer code, stock status and location
- Part number interchangeability

- Single purchase order status
- Useful information such as contact details, help function and e-mail
- Internet parts ordering
- Information link to selected in-house forwarders
- Support guide and excess inventory list

4. **Warranty**

4.1 CAWA (Contracts and Warranty Administration) service

The Warranty Claim Service proposes four main functions:

- Warranty claims booking
- Consultation of the warranty claims status
- Consultation of statistics on response time regarding closed/open files
- Consultation of warranty guide

5. **Customize & Deliver**

5.1 ACCL (A/C Comparison List) service

Aircraft configuration comparison list, 6 months and 1 month before Delivery.

80

5.2 CDIS (Customization and Delivery Information) services

The following service provides access to:

- RFC (Request For Change)
- AIR (Aircraft Inspection Report)
- SCN (Specification change Notices)
- CCR (Customer Change Register)
- Concessions

81

15 **SELLER REPRESENTATIVES**

15.1 **Customer Support Manager**

The Seller shall assign one (1) customer support manager based at the Seller's main office to coordinate customer support matters between the Seller's main office and the Buyer following the signature of this Agreement for as long as [***] is operated by an Operator or is still owned by the Buyer.

15.2 **Customer Services Representatives**

15.2.1 The Seller shall provide free of charge the services of Seller customer services representatives (“**Seller's Representatives**”) acting in an advisory capacity in accordance with the allocation set forth in Appendix A of this Clause 15.

15.2.2 The Seller has set up a global technical services network available for the non-exclusive use by each Operator. The Buyer and each Operator will have free access to this global network at any time in the course of the Aircraft operation and, in particular in the event of a need for non-routine technical assistance, the Buyer and its Operators shall have non-

exclusive access to the Seller's Representatives closest to the Buyer's or relevant Operator's (as applicable) main base after the end of the assignment of the Seller's Representatives referred to in Appendix A of this Clause 15. A list of the contacts for the Seller's Representatives closest to the Buyer's or relevant Operator's (as applicable) main base shall be provided to the Buyer and such Operator.

- 15.2.3 The Seller shall cause similar services to be provided by competent representatives of the Propulsion System Manufacturer and by Supplier representatives when necessary and applicable.
- 15.2.4 The Seller shall provide to the Buyer an annual written accounting of the consumed man-months and any remaining man-month balance. Such accounting shall be deemed as final and acceptable to the Buyer unless the Seller receives written objection from the Buyer within thirty (30) days of receipt of such accounting.
- 15.2.5 If requested by the Buyer, Seller Representative services exceeding the allocation specified in Appendix A of this Clause 15 may be provided by the Seller subject to terms and conditions to be mutually agreed.
- 15.3 **Buyers Service**
- 15.3.1 From the date of arrival of the first of the Seller's Representatives and for the duration of the assignment, the Buyer or its Operator (as applicable) shall provide free of charge a suitable lockable office, conveniently located

[***] Confidential treatment requested by AerCap Holdings N.V.

82

with respect to the Buyer's or Operator's (as applicable) maintenance facilities, with complete office furniture and equipment for the sole use of the Seller's Representatives. The Buyer or its Operator (as applicable) shall provide or cause to be provided telecommunications facilities.

- 15.3.2 In accordance with the Operator's regulations, the Buyer or its Operator (as applicable) shall provide at no cost to the Seller:
- (a) airline tickets in business class confirmed and guaranteed between the locations mentioned in Clause 15.1 and 15.2 and the international airport nearest Toulouse, France that is on the relevant Operator's network for the Seller's Representatives mentioned in Clause 15.1 or Clause 15.2. When the use of the relevant Operators' route network is not feasible or practical, the relevant Operator shall reimburse the Seller for business class travel on other airlines; and
 - (b) when the Seller's Representatives are assigned away from the locations mentioned in Clause 15.1 or 15.2 at the relevant Operator's or Buyers' request, transportation between the said locations and the place of assignment.
- 15.3.4 The Buyer or its Operator (as applicable) shall assist the Seller to obtain from the civil authorities of the Buyer's or Operator's country those documents which are necessary to permit the Seller's Representatives to live and work in the Buyer's or Operator's (as applicable) country. Failure of the Seller to obtain the necessary documents shall relieve the Seller of any obligation to the Buyer or Operator under the provisions of Clause 15.2.
- 15.3.5 The Buyer or its Operator (as applicable) shall reimburse to the Seller charges, taxes, duties, imposts or levies of any kind whatsoever, imposed by authorities of the Buyer's or its Operator's (as applicable) country upon:
- the entry into or exit from the Buyer's or Operator's country of the Seller's Representatives and their families,
 - the entry into or the exit from the Buyer's or Operator's country of the Seller's Representatives and their families' personal property,
 - the entry into or the exit from the Buyer's or Operator's country of the Seller's property.

15.4 **Withdrawal of the Seller's Representatives**

The Seller shall have the right to withdraw its assigned Seller Representatives as it sees fit if conditions arise which are in the Seller's

[***] Confidential treatment requested by AerCap Holdings N.V.

83

opinion dangerous to their safety or health or prevent them from fulfilling their contractual tasks.

15.5 **Seller's Representatives' Status**

In providing the above technical services, the Seller's Representatives and other employees are deemed to be acting in an advisory capacity only and at no time shall they be deemed to act as Buyer's employees or agents, either directly or indirectly.

15.6 **Indemnities**

INDEMNIFICATION PROVISIONS APPLICABLE TO THIS CLAUSE 15 ARE SET FORTH IN CLAUSE 19.

APPENDIX A

SELLER REPRESENTATIVE ALLOCATION

The Seller Representative allocation that is provided to the Buyer or its Operator (as applicable) pursuant to Clause 15.2 is set out below.

- 1 The Buyer shall be provided a total of [***] man-months of Seller Representative services per Aircraft at the Buyer's main base or at other locations to be mutually agreed including, without limitation, the base of any Operator.
- 2 For clarification, such Seller Representatives' services shall include initial Aircraft Entry Into Service (EIS) assistance and sustaining support services.
- 3 The number of the Seller's Representatives assigned to the Buyer or to its Operator at any one time shall be mutually agreed, but at no time shall it exceed [***] men per Operator.
- 4 Absence of an assigned Seller's Representative during normal statutory vacation periods are covered by the Seller's Representatives as defined in Clause 15.2.2 and as such are accounted against the total allocation provided in item 1 above.

[***] Confidential treatment requested by AerCap Holdings N.V.

16 **TRAINING AND TRAINING AIDS**

16.1 **General**

This Clause 16 covers the terms and conditions for the supply of training and training aids for the Buyer's and its Operator's personnel to support the Aircraft operation.

16.2 **Scope**

16.2.1 The range and quantity of training and training aids to be provided free of charge under this Agreement are covered in Appendix A to this Clause 16.

16.2.2.1 With respect to Maintenance Training, training courses shall be provided up to one (1) year after Delivery of the last firm Aircraft ordered under this Agreement.

16.2.2.2 With respect to Flight Operations Training, the quantity of training allocated to each Aircraft shall be provided up to one (1) year after Delivery of each corresponding Aircraft.

16.3 **Training Organisation / Location**

16.3.1 The Seller shall provide training at its training center in Blagnac, France, or in Hamburg, Germany (each the "Seller's Training Center") or one of its affiliated training centers in Miami, U.S.A., or Beijing, China (the "Affiliated Training Centers").

16.3.2 In the event of the non-availability of facilities or scheduling imperatives making training by the Seller impractical, the Seller shall make arrangements for the provision to the Buyer or its Operator (as applicable) of such training support elsewhere. Provided that the Buyer's or its Operator's (as applicable) requirements have been indicated to the Seller ideally nine (9) months prior to Delivery of the relevant Aircraft but in any event as early as such Operator of the relevant Aircraft is known to the Buyer and in the event that the Seller is unable to accommodate the Buyer's or its Operator's (as applicable) requirements for training at a convenient location, [***].

- 16.3.3.1 Upon the Buyer's request, the Seller may also provide certain training at a location other than the Seller's Training Centers or Affiliated Training Centers, including one of the Operator's bases, if and when practicable for the Seller, under terms and conditions to be mutually agreed upon. In this event, all additional charges listed in Clause 16.6.2 shall be borne by the Buyer or its relevant Operator (as applicable).
- 16.3.3.2 If the training as set forth in Clause 16.3.3.1 above is either an Airbus EASA — Part 147 (for maintenance training) or a Type Rating Training

[***] Confidential treatment requested by AerCap Holdings N.V.

86

Organisation (TRTO) (for flight operation training) approved course, the Buyer or its relevant Operator (as applicable) shall provide access to its training facilities to the Seller's and the relevant Aviation Authorities' representatives for the necessary approval of such facilities for the training.

- 16.3.3.3 Training courses provided for the Buyer's or Operator's (as applicable) personnel shall be scheduled according to plans mutually agreed upon during a Training Conference to be held with the relevant Operator as soon as such Operator is known. The Seller shall use its best efforts to accommodate the Buyer's or its Operator's (as applicable) requirements provided that such are confirmed to the Seller at the latest nine (9) months prior to Delivery of the relevant Aircraft. In the event that such requirements are communicated to the Seller after such nine (9) months period, the Seller shall cooperate with the Buyer or its Operator (as applicable) to schedule the requested training so as to provide a training program as close as possible to the Buyer's or Operator's (as applicable) requirements, subject to the Seller's then prevailing constraints.

16.4 Training Courses

- 16.4.1 Training courses, as well as the minimum and maximum numbers of trainees per course provided for the Buyer's or Operator's (as applicable) personnel, are defined in the applicable brochure describing the various Seller's training courses (the "Seller's Training Course Catalog") and shall be scheduled as mutually agreed upon during a training conference ("the Training Conference") to be held between nine (9) and twelve (12) months prior to Delivery of the first Aircraft to each Operator.

- 16.4.2 When training is performed by the Seller:

- (i) Training courses shall be the Seller's standard courses as described in the applicable Seller's Training Course Catalog valid at the time of the execution of the course. The Seller shall be responsible for all training course syllabi, training aids and training equipment necessary for the organisation of the training courses; however, for the purpose of performing training, training equipment does not include aircraft. The academic curricula and equipment used for the training of flight and maintenance personnel shall not be fully customized; however, they shall be configured in order to obtain the relevant approval and to support the Seller's teaching programs.

The equipment used for training of flight and maintenance personnel shall not be fully customised, however such equipment and the training curricula used for training of flight and/or maintenance personnel shall be configured in order to obtain the

87

relevant Aviation Authorities' approval and to support the Seller's training programs. Training data and documentation shall not be revised;

- (ii) Training data and documentation for trainees receiving the training at the Seller's Training Centers or Affiliated Training Centers shall be free-of-charge. Training data and documentation shall be marked "FOR TRAINING ONLY" and as such are supplied for the sole and express purpose of training;
- (iii) Upon the Buyer's request, the Seller shall collect and pack for consolidated shipment to the Buyer's facility, all training data and documentation of the Buyer's trainees attending training at the Seller's Training Centers or Affiliated Training Centers at no charge to the Buyer;

The above shipment shall be delivered Free Carrier ("FCA") to the airport closest to the location at which the training actually takes place, as the term Free Carrier ("FCA") is defined by publication N°560 of the International Chamber of Commerce published in January 2000. Title to and risk of loss of said shipment shall pass to the Buyer upon delivery.

- 16.4.3 When the Seller's training courses are provided by the Seller's instructors, the Seller shall deliver a Certificate of Recognition, a Certificate of Course Completion or an Attestation, as applicable, at the end of any such training course.

Any such certificate shall not represent authority or qualification by any Aviation Authorities but may be presented to such Aviation Authorities in order to obtain relevant formal qualification.

In the event of the training courses being provided by a training provider selected by the Seller, the Seller shall cause such training provider to deliver a Certificate of Recognition, a Certificate of Course Completion or an Attestation, as applicable, at the end of any such training course. Any such certificate shall not represent authority or qualification by any Aviation Authorities but may be presented to such Aviation Authorities in order to obtain relevant formal qualification.

16.5 Prerequisites and Conditions

16.5.1 Training shall be conducted in English and all training aids are written in English using common aeronautical terminology. Trainees shall have the prerequisite knowledge and experience defined in Appendix "B" to this Clause 16.

The Buyer hereby acknowledges that the Seller's training courses are "Standard Transition Training Courses" and not "Ab Initio Training Courses".

88

The Buyer or its Operator (as applicable) shall be responsible for the selection of the trainees and for any liability with respect to the entry knowledge level of the trainees.

16.5.2.1 The Buyer or its Operator (as applicable) shall provide the Seller with an attendance list of the trainees for each course with the validated qualification of each trainee. The Seller reserves the right to check the trainees' proficiency and previous professional experience. The Seller shall in no case warrant or otherwise be held liable for any trainee's performance as a result of any training provided.

16.5.2.2 The Buyer or its Operator (as applicable) shall further return to the Seller the "Airbus Pre-Training Survey" or the "Maintenance Training Survey", as applicable, detailing the trainees' associated background at the latest two (2) months before the start of the training course.

16.5.2.3 In the event of the Buyer or its Operator (as applicable) having to make a change to the trainees attendance list within the two (2) month period stated in Clause 16.5.2.2, the Buyer or its Operator (as applicable) shall immediately inform the Seller thereof and send to the Seller an updated Airbus Pre-Training Survey or Maintenance Training Survey reflecting such change.

16.5.3 Upon the Buyer's or its Operator's (as applicable) request, the Seller may be consulted to direct the above mentioned trainee(s) through a relevant entry level training program, which shall be at the Buyer's or its Operator's (as applicable) charge, and, if necessary, to coordinate with competent outside organisations for this purpose. Such consultation shall be held during the Training Conference.

In the event of the Seller determining that a trainee lacks the required entry level, following consultation with the Buyer or its Operator (as applicable), such trainee shall be withdrawn from the program.

16.6 Logistics

16.6.1 Trainees

16.6.1.1 The Seller shall provide free local transportation by bus for the Buyer's or Operator's (as applicable) trainees to and from designated pick-up points and the Seller's Training Centers or Affiliated Training Centers.

16.6.1.2 Living and travel expenses for the Buyer's or Operator's (as applicable) trainees shall be borne by the Buyer or the Operator (as applicable).

89

16.6.2 Training at External Location - Seller's Instructors

In the event of training being provided at an external location specifically at the Seller's request, the conditions relative to expenses shall be the same as those which would have been applicable if the training had been provided at the Seller's Training Centers or Affiliated Training Centers.

In the event of training being provided by the Seller's instructors at any location other than the Seller's Training Centers or Affiliated Training Centers at the Buyer's or Operator's (as applicable) request or as otherwise detailed in this Clause 16, the Buyer or Operator (as applicable) shall reimburse the Seller for all the expenses related to the assignment of such instructors and their performance of the duties as aforesaid.

16.6.2.1 Living Expenses

Such expenses, covering the entire period from day of departure from to day of return to the Seller's base, shall include but shall not be limited to lodging, food and local transportation to and from the place of lodging and the training course location. The Buyer shall reimburse the Seller for such expenses at the per diem rate currently used by the Seller for its personnel.

16.6.2.2 Air Travel

Airline reservations for travel between the Buyer's or Operator's (as applicable) designated training site and the Seller's Training Centers or Affiliated Training Centers shall be guaranteed and confirmed to the Seller's instructors in business class on the relevant Operator's route network. When the use of such Operator's route network is not feasible or practical, the Buyer or such Operator (as applicable) shall reimburse the Seller for business class travel for such journey on other airlines.

16.6.2.3 Training Material

The Buyer or its Operator (as applicable) shall reimburse the Seller the cost of shipment for the training material needed to conduct such courses.

16.6.2.4 Transportation

The Buyer shall be solely liable for any and all delay in the performance of the training outside of the Seller's or the Seller's Affiliated Training Centers associated with any transportation described in this Clause 16.6 same where such training is provided at such external location at the Seller's request.

16.6.3 Training Equipment Availability - Training at External Location

Training equipment necessary for course performance at any course location other than the Seller's Training Centers or Affiliated Training

90

Centers or the facilities of the training provider selected by the Seller shall be provided by the Buyer or its Operator (as applicable) in accordance with the Seller's specifications.

16.7 Flight Operations Training

16.7.1 Flight Crew Training Course

16.7.1.1 The Seller shall perform a flight crew training course program (standard transition course or a cross crew qualification program as applicable) for [***] of each Operator's flight crews, each of which shall consist of one (1) captain and one (1) first officer, as defined in Appendix A to this Clause 16. The training manual used shall be the Seller's Flight Crew Operating Manual (FCOM), except for base Flight training, for which such Operator's customized FCOM shall be used.

16.7.1.2 Base Flight Training

16.7.1.2.1 Each Operator shall use its delivered Aircraft, or any other aircraft operated by such Operator, for any base flight training, which shall not exceed [***] per pilot, according to the related Airbus training course definition.

16.7.1.2.2 In the event of it being necessary to ferry the relevant Operator's delivered Aircraft to the location where the base flight training shall take place, the additional flight time required for the ferry flight to and/or from the base training field shall not be deducted from the base flight training allowance.

However, if the base flight training is performed outside of the zone where the Seller usually performs such training, the ferry flight to the location where the base flight training shall take place shall be performed by a crew composed of the Seller's and/or the relevant Operator's qualified pilots, in accordance with the Aviation Authorities' regulations related to the place of performance of the base flight training.

16.7.2 Flight Crew Line Initial Operating Experience

16.7.2.1 To assist each Operator with initial operating experience after Delivery of the first Aircraft to such Operator, the Seller shall provide to the relevant Operator pilot instructor(s) as defined in Appendix A to this Clause 16.

16.7.2.2 The relevant Operator shall reimburse the expenses for [***]. Additional pilot instructors can be provided at such Operator's expense and upon conditions to be mutually agreed upon.

[***] Confidential treatment requested by AerCap Holdings N.V.

16.7.3 **Instructor Cabin Attendants' Familiarization Course**

The Seller shall provide instructor cabin attendants' course(s) to each Operator's cabin attendants, as defined in Appendix A to this Clause 16, at one of the locations defined in Clause 16.3.1.

The instructor cabin attendants' course, when incorporating the features of the relevant Operator's Aircraft, can be given at the earliest two (2) weeks before the Delivery Date of such Operator's first Aircraft.

16.7.4 **Performance / Operations Course**

The Seller shall provide performance/operations training for each Operator's personnel as defined in Appendix A to this Clause 16.

The available courses are listed in the Seller's applicable Training Courses Catalog.

16.7.5 **Transition Type Rating Instructor (TRI) Course**

The Seller shall provide transition type rating instructor (TRI) training for each Operator's flight crew instructors as defined in Appendix A to this Clause 16.

This course provides the Operator's instructors with the training in flight instruction and synthetic instruction required to instruct on Airbus aircraft.

16.7.6 During any and all flights performed in accordance with this Clause 16.7, the relevant Operator shall bear full responsibility for the aircraft upon which the flight is performed, including but not limited to any required maintenance, all expenses such as fuel, oil or landing fees and the provision of insurance in line with Clause 16.12.

16.8 **Maintenance Training**

The Seller shall provide maintenance training for each Operator's ground personnel as defined in Appendix A to this Clause 16.

The available courses are listed in the Seller's applicable Training Courses Catalog.

The relevant Operator shall provide the Seller with an attendance list of trainees at the latest one (1) month before the start of the training course.

The practical training provided in the frame of maintenance training is performed exclusively on the training devices in use in the Seller's Training Centers or Affiliated Training Centers.

In the event of practical training on aircraft being requested by an Operator (as applicable), such practical training can be organized with the assistance of the Seller, in accordance with Clause 16.8.1 hereunder.

16.8.1 **Practical Training on Aircraft**

If the practical training does not need to be covered by an EASA – Part 147 (or equivalent) certificate, the Seller may assist the Operator in organizing such practical training on aircraft, at the relevant Operator's expense.

In the event of an Operator requiring a full EASA – Part 147 certificate from the Seller, the practical training on aircraft shall be conducted by the Seller, at the relevant Operator's expense, in a EASA – Part 145 facility approved and selected by the Seller.

In the event of an Operator requiring such practical training to be conducted at the relevant Operator's EASA – Part 145 (or equivalent) approved facilities, such training shall be subject to prior approval by the Seller of the facilities at which the training is to be conducted.

The provision of an instructor by the Seller for the practical training shall be deducted from the trainee days allowance defined in Appendix A to this Clause 16, subject to the conditions detailed in Paragraph 3.2 thereof.

The relevant Operator shall reimburse the expenses for said instructor(s) in accordance with Clause 16.6.2.

16.8.2 **Line Maintenance Initial Operating Experience Training**

In order to assist the relevant Operator during the entry into service of the Aircraft, the Seller shall provide to each Operator maintenance instructor(s) at the relevant Operator's base as defined in Appendix A to this Clause 16.

- 16.8.2.1 This line maintenance training shall cover training in handling and servicing of Aircraft, flight crew / maintenance coordination, use of Technical Data and any other activities that may be deemed necessary after Delivery of the first Aircraft to the relevant Operator.
- 16.8.2.2 The relevant Operator shall reimburse the expenses for said instructor(s) in accordance with Clause 16.6.2. Additional maintenance instructors can be provided at the Operator's expense.
- 16.9 **Supplier and Propulsion System Manufacturer Training**
- Upon the Buyer's or its Operator's request, the Seller shall provide to the Buyer or its Operator (as applicable) the list of the maintenance and

93

overhaul training courses (the "Supplier Training Catalog") provided by major Suppliers and the applicable Propulsion Systems Manufacturer on their products.

- 16.10 **Training Aids for the Buyer's or its Operator's Training Organisation**
- 16.10.1 With respect to each Aircraft, the Seller shall provide to the Buyer or its Operator (as applicable) training aids, including the **Airbus Computer Based Training (Airbus CBT)**, as used in the Seller's Training Centers, and the **Virtual Aircraft (Walk around and Component Location)**, free of charge as defined in Appendix A to this Clause 16.
- The Airbus CBT and training aids supplied to the Buyer and its Operator (as applicable) shall be similar to those used in the Seller's Training Centers for the training provided for the Buyer or its Operators (as applicable). The Airbus CBT and Virtual Aircraft in use at the Seller's Training Centers are revised on a regular basis and with respect to each Aircraft, such revision shall be provided to the Buyer or its Operator (as applicable) during the period when training courses provided under Appendix A of this Clause 16 are performed for the Buyer or its relevant Operator or up to three (3) years after delivery of the Airbus CBT or the Virtual Aircraft to the Buyer or its relevant Operator (as applicable) under this Agreement, whichever first occurs.
- 16.10.2 **Delivery**
- 16.10.2.1 With respect to each Aircraft, the Seller shall deliver to the Buyer or its Operator (as applicable) the Airbus CBT and training aids, as defined in Appendix A to this Clause 16, at a date to be mutually agreed during the Training Conference.
- 16.10.2.2 The items supplied to the Buyer or its Operator's (as applicable) pursuant to Clause 16.10.1 shall be delivered FCA Toulouse, Blagnac Airport. Title to and risk of loss of said items shall pass to the Buyer upon delivery.
- 16.10.2.3 All costs related to transportation and insurance of said items from the FCA point to the Buyer's or its Operator's (as applicable) facilities shall be at the Buyer's or its Operator's (as applicable) expense.
- 16.10.3 **Installation of the Airbus CBT**
- 16.10.3.1.1 With respect to each Aircraft, before the initial delivery of the Airbus CBT, as defined in Appendix A hereto, the Seller shall provide to up to six (6) trainees of the Buyer or its Operator, at the Buyer's or its Operator's facilities, the Airbus CBT Administrator Course, as defined in Appendix C hereto.

94

To conduct the course, the workstations and/or "Servers", as applicable, shall be ready for use and shall comply with the latest "Airbus CBT Workstation Technical Specification" or "Airbus CBT Server Technical Specification", as applicable (collectively "the Airbus CBT Technical Specification").

- 16.10.3.1.2 The Airbus CBT shall be installed by the Buyer's or its Operator's (as applicable) personnel, who shall have followed the Airbus CBT Administrator Course. The Seller shall be held harmless from any injury to person and/or damage to property caused by or in any way connected with the handling and/or installation of the Airbus CBT by the Buyer's or its Operator's (as applicable) personnel.
- 16.10.3.2 Upon the Buyer's or its Operator's (as applicable) request and subject to conditions to be quoted by the Seller, the Seller may assist the Buyer or its Operator (as applicable) with the initial installation of the Airbus CBT at the Buyer's or its Operator's (as applicable) facilities. Such assistance shall follow notification in writing that the various components, which shall be in accordance with the specifications defined in the Airbus CBT Technical Specification, are ready for installation and available at the Buyer's or its Operator's (as applicable) facilities.
- 16.10.3.3 The Buyer or its Operator (as applicable) shall reimburse the expenses in accordance with Clause 16.6.2, for the Seller's personnel required at the Buyer's or its Operator's (as applicable) facilities to conduct the Airbus CBT Administrator

Course and/or provide installation assistance.

16.10.4 **Licences**

16.10.4.1 **Airbus CBT License**

16.10.4.1.1 The Seller shall grant the Buyer a Licence to use the Airbus CBT, under conditions defined in Appendix C to this Clause 16.

16.10.4.1.2 Supply of sets of CBT Courseware, as defined in Appendix C, and additional to those indicated in Appendix A, as well as any extension to the Licence of such CBT Courseware, shall be subject to terms and conditions to be mutually agreed.

16.10.4.2 **Virtual Aircraft License**

16.10.4.2.1 The Seller shall grant the Buyer a Licence to use the Virtual Aircraft, under conditions defined in Appendix C to this Clause 16. For the purpose of such Licence, the term "Airbus CBT" as used in such Licence shall mean the "Virtual Aircraft".

16.10.4.2.2 Supply of sets of Virtual Aircraft Software, as defined in Appendix C, and additional to those indicated in Appendix A, as well as any extension to

the Licence of such Virtual Aircraft Software, shall be subject to terms and conditions to be mutually agreed.

16.10.5 The Seller shall not be responsible for and hereby disclaims any and all liabilities resulting from or in connection with the use by the Buyer of the Airbus CBT, the Virtual Aircraft and any other training aids provided under this Clause 16.10.

16.11 **Proprietary Rights**

The Seller's training data and documentation, Airbus CBT, Virtual Aircraft and training aids are proprietary to the Seller and/or its Affiliates and/or its suppliers and the Buyer agrees not to disclose the content of the courseware or any information or documentation provided by the Seller in relation to training, in whole or in part, to any third party without the prior written consent of the Seller.

16.12 **Indemnities and Insurance**

INDEMNIFICATION PROVISIONS AND INSURANCE REQUIREMENTS APPLICABLE TO THIS CLAUSE 16 ARE AS SET FORTH IN CLAUSE 19.

THE BUYER OR ITS OPERATOR (AS APPLICABLE) WILL PROVIDE THE SELLER WITH AN ADEQUATE INSURANCE CERTIFICATE PRIOR TO ANY TRAINING ON AIRCRAFT.

APPENDIX "A" TO CLAUSE 16

TRAINING ALLOWANCE

For the avoidance of doubt, all quantities indicated below are the total quantities granted for the [whole of the Buyer's fleet under this Agreement, unless otherwise specified.

1 FLIGHT OPERATIONS TRAINING

1.1 Flight Crew Training (standard transition course or cross crew qualification (CCQ) as applicable)

With respect to each Aircraft, the Seller shall provide flight crew training including LVO (standard transition course or CCQ as applicable) free of charge for [***] of the relevant Operator's flight crews, which shall consist of [***] per firmly ordered Aircraft.

1.2 Flight Crew Line Initial Operating Experience

The Seller shall provide to the relevant Operator pilot instructor(s) free of charge for a period of [***] pilot instructor [***] per Aircraft.

1.2.1 The maximum number of pilot instructors present at any one time shall be limited to three (3) pilot instructors, unless otherwise mutually agreed.

- 1.2.2 The Seller shall provide to the Buyer 3 instructor cabin attendants' familiarization courses per firmly ordered Aircraft.
- 1.3 Performance / Operations Course(s)
- 1.3.1 The Seller shall provide to the Buyer [***] trainee days of performance / operations training free of charge for each Initial Operator personnel per Initial Operator.
- 1.3.2 The above trainee days shall be used solely for the performance/operations training courses as defined in the Seller's applicable Training Course Catalog.
- 1.4 Transition Type Rating Instructor (TRI) course
- The Seller shall provide to the Operator one (1) transition type rating instructor training (transition or CCQ, as applicable) free of charge per Aircraft.

[***] Confidential treatment requested by AerCap Holdings N.V.

97

2 MAINTENANCE TRAINING

- 2.1 Maintenance Training Courses
- 2.1.1 The Seller shall provide to the Buyer [***] trainee days of maintenance training free of charge for each Operator's personnel per Aircraft.
- 2.1.2 The above trainee days shall be used solely for the Maintenance training courses as defined in the Seller's applicable Training Courses Catalog.
- 2.1.3 Within the trainee days allowance in Paragraph 2.1.1 above, the number of Engine Run-up courses shall be limited to one (1) course for three (3) trainees per firmly ordered Aircraft and to a maximum of nine (9) courses in total.

3 TRAINEE DAYS ACCOUNTING

Trainee days are counted as follows:

- 3.1 For instruction at the Seller's Training Centers or Affiliated Training Centers: one (1) day of instruction for one (1) trainee equals one (1) trainee day. The number of trainees originally registered at the beginning of the course shall be counted as the number of trainees to have taken the course.
- 3.2 For instruction outside of the Seller's Training Centers or Affiliated Training Centers: one (1) day of instruction by one (1) Seller instructor equals the actual number of trainees attending the course or a minimum of twelve (12) trainee days.
- 3.3 For practical training, one (1) day of instruction by one (1) Seller instructor equals the actual number of trainees attending the course or a minimum of six (6) trainee days.
- 3.4 In the event of training being provided outside of the Seller's Training Centers or Affiliated Training Centers specifically at the Seller's request, Paragraph 3.1 hereabove shall be applicable to the trainee days accounting for such training.

4 TRAINING AIDS FOR BUYER'S TRAINING ORGANISATION

The Seller shall provide to the Buyer free of charge:

- one (1) Airbus CBT (flight and/or maintenance) related to the Aircraft type(s) as covered by this Agreement (including one (1) set of CBT Courseware and one (1) set of CBT Software for flight and one (1) set of CBT Courseware and one (1) set of CBT Software for maintenance, as

[***] Confidential treatment requested by AerCap Holdings N.V.

98

applicable). The detailed description of the Airbus CBT shall be provided to the Buyer at the Training Conference;

- one (1) Virtual Aircraft (Walk around and Component Location) related to the aircraft type (s) as covered in this Agreement;

- one (1) set of training documentation on CD-ROM;
- one (1) CD-ROM of cockpit panels for training.

APPENDIX "B" TO CLAUSE 16

MINIMUM RECOMMENDED QUALIFICATION

IN RELATION TO TRAINING REQUIREMENTS

The prerequisites listed below are the minimum recommended requirements specified for Airbus training. If the appropriate Aviation Authorities or the specific airline policy of the trainee demand greater or additional requirements, they shall apply as prerequisites.

FLIGHT CREW Standard Transition Courses)

Captain prerequisites:

- Previously qualified on JAR/FAR/CS 25 aircraft and commercial operations
- Valid and Current Airline Transport Pilot License (ATPL)
- Previous command experience
- Fluency in English (able to write, read and communicate at an adequately understandable level in English language)
- Jet experience
- Flight time:
 - 1500 hours as pilot
 - 1000 hours on JAR/FAR/CS 25 aircraft
 - 200 hours experience as airline, corporate or military transport pilot

First Officer prerequisites :

- Previously qualified on JAR/FAR/CS 25 aircraft and commercial operations
- Aircraft and commercial operations valid and current CPL (Commercial pilot license) with Instrument rating,
- Fluency in English (able to write, read and communicate at an adequately understandable level in English language)
- Jet experience
- Flight time:

- 500 hours as pilot
- 300 hours on JAR/FAR/CS 25 aircraft
- 200 hours experience as airline, corporate or military transport pilot

If the Trainee does not speak English or is not fluent enough to follow the Standard Transition course, he shall follow the Adapted language transition and provide a translator as indicated by the Seller.

If no Jet experience, both CAPTAIN and/or FIRST OFFICER must follow before entering the transition course, a dedicated "Jet Familiarization entry level course". Such course(s), if required, shall be at the Buyer's or the relevant Operator's expense (as applicable).

First type rating course

This course is designed for Ab initio pilots who do not hold an aircraft type rating on their pilot license

Pilot prerequisites

- Valid and current CPL (commercial pilot license)
- Valid and current Instrument Rating on multi engine aircraft
- APTLY written examination
- Fluency in English (able to write, read and communicate at an adequately understandable level in English language)
- Flight experience:
 - 220 hours as pilot
 - 100 hours as pilot in command (PIC)
 - 25 hours on multi engine aircraft (up to 10 hours can be completed in a simulator)

In addition to the above conditions and in accordance to the JAR Flight Crew Licensing (FCL) and the Airbus Training Policy, a pilot applying for a first type rating must have followed either an approved JAR Multi Crew Cooperation (MCC) program or regulatory equivalent or the “Airbus Entry Level Training (ELT) program” (combined MCC and Jet familiarization course). Such course, if required, shall be at the relevant Operator’s expense.

CCQ additional prerequisites

In addition to the prerequisites set forth for the Flight Crew Standard Transition Course, both CAPTAIN and FIRST OFFICER must:

- be qualified and current on the base aircraft type
- have 150 hours minimum and 3 months minimum of operations on the base aircraft type.

TRI course additional prerequisites

In addition to the prerequisites set forth for the Flight Crew Standard Transition Course, it is the responsibility of the relevant Operator to:

102

- select instructor candidate(s) with airmanship and behaviour corresponding to the role and responsibility of an airline instructor
- designate instructor candidate(s) with the Airbus prerequisite, which corresponds to the JAR requirements (ref JAR – FCL 1 – Requirements/ Subparts H – Instructor rating (Aeroplane))

Performance and Operations personnel prerequisites

The relevant Operator’s performance and operations personnel shall be fluent in English (able to write, read and communicate at an adequately understandable level in English language).

All further detailed prerequisites shall be provided by the Seller to the Buyer and its Operator during the Training Conference, depending on the type of training course(s) selected by the Buyer or its Operator as applicable.

Maintenance Personnel prerequisites

Fluency in English (understanding of English (able to write, read and communicate at an adequately understandable level in English language) adequate to be able to follow the training (If this is not the case, the Buyer or the relevant Operator (as applicable) shall assign a minimum of one (1) translator for eight (8) trainees).

Technical experience in the line or/and base maintenance activity of commercial jet aircraft

Additional prerequisites for Aircraft Rigging Course

Qualification as line or line and base mechanic on one type of Airbus aircraft family

Additional prerequisites for Maintenance Initial Operating Experience

Qualification as line or line and base mechanic on the concerned Airbus aircraft type (for Course)

Maintenance Training Difference Courses additional prerequisites

In addition to the prerequisites set forth for Maintenance Personnel, the personnel shall be current and operating on the base aircraft

103

APPENDIX C TO CLAUSE 16

LICENCE FOR USE OF AIRBUS COMPUTER BASED TRAINING

104

LICENCE FOR USE OF AIRBUS COMPUTER BASED TRAINING (AIRBUS CBT)

1 DEFINITIONS

1.1 For the purpose of this Airbus CBT Licence (the "Airbus CBT Licence"), the following definitions shall apply:

"**Agreement**" means the aircraft purchase agreement dated December_, 2005 and entered into between the Seller and the Buyer with respect to up to seventy (70) Airbus A320 formerly aircraft including all exhibit appendices and letter agreements attached thereto and as the same may be modified in writing by the parties thereto from time to time.

1.1.1 "**Airbus CBT**" means the combination of the Airbus CBT Software and the Airbus CBT Courseware.

1.1.2 "**Airbus CBT Courseware**" means the programmed instructions that provide flight crew and maintenance training.

1.1.3 "**Airbus CBT Software**" means the system software that permits the use of the Airbus CBT Courseware.

1.1.4 "**Student/Instructor Mode**" means the mode that allows the Buyer to run the Airbus CBT Courseware.

1.1.5 "**Airbus CBT Administrator Course**" means the training enabling the Buyer to load and use the Airbus CBT either on stand-alone workstations or in a Server mode.

1.1.6 "**Network**" means the group of the Buyer's computers connected to each other through cables and allowing the transmission of data and instructions, which can be used by all of the Buyer's computers so linked.

1.1.7 "**Server**" means the computer dedicated to the administration of a Network and on which the Airbus CBT is installed and can be reached through the Network.

1.1.8 "**Technical Specification**" means either the "Airbus CBT Workstation Technical Specification" or the "Airbus CBT Server Technical Specification", as applicable.

1.1.9 "**Intranet**" means the Buyer's private and local Network using the same technical protocols as internet but which is not open to public connection.

1.1.10 "**Extranet**" means the network constituted of an external Intranet, allowing communication between the Buyer and certain defined external entities.

105

1.1.11 "**User Guide**" means the documentation, which may be in electronic format, designed to assist the Buyer to use the Airbus CBT.

1.1.12 "**Term**" has the meaning ascribed thereto in Clause 4 of this Airbus CBT Licence.

1.2 Capitalised terms used herein and not otherwise defined in this Airbus CBT Licence shall have the meaning assigned thereto in this Agreement.

1.3 Any and all hardware required for the operation of the Airbus CBT is not part of the Airbus CBT and shall be procured

under the sole responsibility of the Buyer. The Seller shall not be responsible for any incompatibility of such hardware with the Airbus CBT.

2 GRANT

The Seller grants the Buyer the right, pursuant to the terms and conditions herein, to use the Airbus CBT for the Term of this Airbus CBT Licence.

3 COPIES

Use of the Airbus CBT is limited to the number of copies delivered by the Seller to the Buyer and to the medium on which the Airbus CBT is delivered. No reproduction shall be made without the prior written consent of the Seller. Notwithstanding the above, specific rights as detailed hereafter shall be granted for respectively the Airbus CBT Software and the Airbus CBT Courseware.

3.1 Airbus CBT Software

The Buyer shall be permitted to copy the Airbus CBT Software for back-up and archiving purposes and for loading of the Airbus CBT Software exclusively on the Buyer's workstations or Server, as applicable. In such cases, the Buyer shall advise the Seller in writing of the number of any copies made. Any other copy for any other purpose is strictly prohibited.

3.2 Airbus CBT Courseware

The Buyer shall be permitted to copy the Airbus CBT Courseware for the sole purpose of internal training of the Buyer's personnel, explicitly such copies shall be used by the Buyer's employees only on their laptops for training purposes.

In such cases, the Buyer shall advise the Seller in writing of the number of copies made and shall cause its employees to strictly comply with the conditions of use and the confidentiality provisions of this Airbus CBT Licence. In particular, the Buyer's employees shall agree to use such copy for training purposes only and to make no additional copy. The

Buyer shall further ensure that any copy provided to an employee is returned to the Buyer either upon request by the Buyer or upon termination of the employment of the employee. Any other copy for any other purpose is strictly prohibited.

3.3 Any copy made by the Buyer shall be performed under the sole responsibility of the Buyer. The Buyer agrees to reproduce the copyright and other notices as they appear on or within the original media on any copies that the Buyer makes of the Airbus CBT Software or the Airbus CBT Courseware. The Seller shall not provide revision service for any copies made.

4 TERM

The rights under this Airbus CBT Licence shall be granted to the Buyer for as long as the Buyer operates or owns the Seller's Aircraft model to which the Airbus CBT Software and the Airbus CBT Courseware apply ("the Term"). At the end of the Term, the Buyer shall return the Airbus CBT and any copies thereof to the Seller, accompanied by a note certifying that the Buyer has returned all existing copies.

5 PERSONAL ON-SITE LICENCE

The sole right granted to the Buyer under this Airbus CBT Licence is the right to use the Airbus CBT. The Airbus CBT Licence is personal to the Buyer, for its own internal use, and is non-exclusive. Save with the prior written consent of the Seller, the Buyer shall not assign or transfer this Airbus CBT Licence to any third party.

6 CONDITIONS OF USE

6.1 The Buyer shall:

- do its utmost to maintain the Airbus CBT and the relating documentation in good working condition, in order to ensure the correct operation thereof;
- use the Airbus CBT in accordance with such documentation and the User Guide, and ensure that the staff using the Airbus CBT has received the appropriate training;
- use the Airbus CBT exclusively in the technical environment defined in the Technical Specification, except as otherwise agreed in writing between the parties;
- use the Airbus CBT for its own internal needs and on its Network, when technically possible, only and

- not transmit the Airbus CBT electronically by any means, nor use the Airbus CBT on either the internet, Intranet or Extranet;
- not alter, reverse engineer, modify or adapt the Airbus CBT, or integrate all or part of the Airbus CBT in any manner whatsoever into another software product;
- not correct the Airbus CBT, except that such correction right may exceptionally be granted to the Buyer by the Seller in writing;
- not translate, disassemble or decompile the Airbus CBT Software or create a software product derived from the Airbus CBT Software;
- not attempt to or authorise a third party to discover or re-write the Airbus CBT source codes in any manner whatsoever;
- not delete any identification or declaration relative to the intellectual property rights, trademarks or any other information related to ownership or intellectual property rights provided in the Airbus CBT by the Seller;
- not pledge, sell, distribute, grant, sub-license (without the prior written consent of the Seller), lease, lend, whether on a free-of-charge basis or against payment, or permit access on a time-sharing basis or any other utilisation of the Airbus CBT, whether in whole or in part, for the benefit of a third party;
- other than pursuant to or an assignment or transfer of this Airbus CBT Licence to which the Seller has given its express consent, not permit any third party to use the Airbus CBT in any manner, including but not limited to, any outsourcing, loan, commercialisation of the Airbus CBT or commercialisation by merging the Airbus CBT into another software or adapting the Airbus CBT, without prior written consent from the Seller.

The Seller shall be entitled, subject to providing reasonable prior written notice thereof to the Buyer and subject to any such inspections not disturbing the Buyer's or the Operator's (as applicable) work or operations, to come and verify in the Buyer's facilities whether the conditions specified in this Airbus CBT License are respected. This shall not however commit the responsibility of the Seller in any way whatsoever.

6.2 Use of the Airbus CBT Software

Notwithstanding Clause 6.1 above, the Buyer shall use the Airbus CBT Software for the exclusive purpose of, for the student delivery mode:

- (i) rostering students for one or several courses syllabi in order to follow students' progression,
- (ii) rearranging courses syllabi or creating new ones using available courseware modules.

However, the Seller disclaims any responsibility regarding any course(s) that may be modified or rearranged by the Buyer.

6.3 Use of the Airbus CBT Courseware

Notwithstanding Clause 5 above, the Buyer shall use the Airbus CBT Courseware for the exclusive purpose of performing training of its personnel, or of third party personnel contracted to perform maintenance work on the Buyer's Aircraft on behalf of the Buyer. Such training shall be performed exclusively at the Buyer's facility.

7 PROPRIETARY RIGHTS AND NON DISCLOSURE

The Airbus CBT Software and Airbus CBT Courseware, the copyrights and any and all other author rights, intellectual, commercial or industrial proprietary rights of whatever nature in the Airbus CBT Software and Airbus CBT Courseware are and shall remain with the Seller and/or its Affiliates or suppliers, as the case may be. The Airbus CBT Software and Airbus CBT Courseware and their contents are designated as confidential. The Buyer shall not take any commercial advantage by copy or presentation to third parties of the Airbus CBT Software, the documentation, the Airbus CBT Courseware, and/or any rearrangement, modification or copy thereof.

The Buyer acknowledges the Seller's proprietary rights in the Airbus CBT and undertakes not to disclose the Airbus CBT

Software or Airbus CBT Courseware or parts thereof or their contents to any third party without the prior written consent of the Seller. Insofar as it is necessary to disclose aspects of the Airbus CBT Software and Airbus CBT Courseware to the Buyer's personnel, such disclosure is permitted only for the purpose for which the Airbus CDT Software and Airbus CBT Courseware are supplied to the Buyer under the present Airbus CBT Licence.

8 WARRANTY

8.1 The Seller warrants that the Airbus CBT is prepared in accordance with the state of art at the date of its conception. Should the Airbus CBT be found to contain any non-conformity or defect, the Buyer shall promptly notify the Seller thereof and the sole and exclusive liability of the Seller under this Clause 8.1 shall be to correct the same at its own expense.

109

8.2 THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND REMEDIES OF THE BUYER SET FORTH IN THE AIRBUS CBT LICENCE ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER AND/OR ITS SUPPLIERS EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN THE AIRBUS CBT DELIVERED UNDER THIS AGREEMENT INCLUDING BUT NOT LIMITED TO:

- (A) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE SELLER'S AND/OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND
- (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART THEREOF OR THE AIRBUS CBT DELIVERED HEREUNDER.

THE SELLER AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN THE AIRBUS CBT DELIVERED UNDER THIS AGREEMENT.

FOR THE PURPOSES OF THIS CLAUSE 8.2, "THE SELLER" SHALL INCLUDE THE SELLER, AND ITS AFFILIATES.

NOTHING IN THIS CLAUSE 8 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE BUYER OR ANY AFFILIATE OR THE BUYER OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE SELLER TO THE BUYER OR ITS AFFILIATE PURSUANT TO ANY AGREEMENT BETWEEN SUCH SUPPLIER OR SUCH AFFILIATE OF THE SELLER AND THE BUYER OR ITS AFFILIATE.

110

THE PROVISIONS OF THIS CLAUSE 11 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSE 12.5, CLAUSE 14.9 AND CLAUSE 14.11 OF THIS AGREEMENT, CLAUSES 5.4 AND 6.9.6 OF EXHIBIT H TO THE AGREEMENT AND CLAUSE 11 OF ANY SOFTWARE LICENCE AND THE OBLIGATIONS OF THE SELLER EXPRESSLY PRESERVED THEREUNDER;

111

17 EQUIPMENT SUPPLIER PRODUCT SUPPORT

17.1 Equipment Supplier Product Support Agreements

17.1.1 The Seller has obtained enforceable and transferable product support agreements from Suppliers of Seller Furnished

Equipment listed in the Specification.

- 17.1.2 These agreements are based on the “World Airlines Suppliers Guide” and include Supplier commitments as contained in the “**Supplier Product Support Agreements**” which include the following provisions:
- 17.1.2.1 Technical data and manuals required to operate, maintain, service and overhaul the Supplier Parts. Such technical data and manuals shall be prepared in accordance with the applicable provisions of ATA Specification 2200 (iSpec2200) Information Standards for Aviation Maintenance (Revision 2005 or latest applicable) including revision service and be published in the English language. The Seller shall recommend that software data, where applicable, be supplied in the form of an appendix to the Component Maintenance Manual, such data shall be provided in compliance with the applicable ATA Specification.
- 17.1.2.2 Warranties and guarantees including standard warranties. In addition, landing gear Suppliers shall provide service life policies for selected structural landing gear elements.
- 17.1.2.3 Training to ensure efficient operation, maintenance and overhaul of the Supplier Parts for the Buyer’s instructors, shop and line service personnel.
- 17.1.2.4 Spares data in compliance with ATA 200/2000 Specification, initial provisioning recommendations, spare parts and logistic service including routine and expedited deliveries.
- 17.1.2.5 Technical service to assist the Buyer with maintenance, overhaul, repair, operation and inspection of Supplier Parts as well as required tooling and spares provisioning.

17.2 **Supplier Compliance**

The Seller shall monitor Supplier compliance with support commitments defined in the Supplier Product Support Agreements and shall take remedial action together with the Buyer and/or Operators if requested by the Buyer and/or Operators.

18 **BUYER FURNISHED EQUIPMENT**

18.1 **Administration**

- 18.1.1 With respect to each Aircraft, without additional charge, the Seller shall provide for the installation and testing of those items of equipment which are identified in the Specification as being furnished by the Buyer (“**Buyer Furnished Equipment**” or “**BFE**”), provided that they are referred to in the Airbus BFE Catalog of Approved Suppliers by Products valid at time of ordering of the concerned BFE.

The Seller shall advise the Buyer of the dates by which, in the planned release of engineering for the relevant Aircraft, the Seller requires a written detailed engineering definition including the description of the dimensions and weight of BFE, the information related to its certification and information necessary for the installation and operation thereof. The Buyer shall furnish such detailed description and information by the dates so specified. Such information, dimensions and weights shall not thereafter be revised unless authorised by a Specification Change Notice.

The Seller shall also furnish in due time to the Buyer a schedule of dates and indication of shipping addresses for delivery of BFE and, where requested by the Seller, additional spare BFE to permit installation in the relevant Aircraft and delivery of the relevant Aircraft in accordance with the delivery schedule. The Buyer shall provide such equipment by such dates in a serviceable condition, in order to allow performance of any assembly, test, or acceptance process in accordance with the industrial schedule.

The Buyer shall also provide, when requested by the Seller, at AIRBUS FRANCE S.A.S. works in TOULOUSE (FRANCE) and/or at AIRBUS DEUTSCHLAND GmbH, Division Hamburger Flugzeugbau Works in HAMBURG (FEDERAL REPUBLIC OF GERMANY) adequate field service including support from BFE suppliers to act in a technical advisory capacity to the Seller in the installation, calibration and possible repair of any BFE.

- 18.1.2 The Seller shall be entitled to refuse any item of BFE which it considers incompatible with the Specification, the above mentioned engineering definition or the certification requirements.
- 18.1.3 The BFE shall be imported into FRANCE or into the FEDERAL REPUBLIC OF GERMANY by the Buyer under a suspensive customs system (“Régime de l’entrepôt industriel pour fabrication coordonnée” or “Zollverschluss”) without application of any French or German tax or customs duty, and shall be Delivered Duty Unpaid (DDU) according to the Incoterms definition.

Shipping Addresses:

AIRBUS FRANCE S.A.S.

316 Route de Bayonne

31300 TOULOUSE

FRANCE

or

AIRBUS DEUTSCHLAND GmbH

Division Hamburger Flugzeugbau

Kreetslag 10

21129 HAMBURG

FEDERAL REPUBLIC OF GERMANY

as provided in Clause 18.1.

- 18.1.4 If the Buyer requests the Seller to supply directly certain items which are considered as BFE according to the Specification and if such request is notified to the Seller in due time in order not to affect the Scheduled Delivery Month of the relevant Aircraft, the Seller may agree to order such items subject to the execution of a Specification Change Notice reflecting the effect on price, escalation adjustment, and any other conditions of this Agreement. In such a case the Seller shall be entitled to the payment of a reasonable handling charge and shall bear no liability in respect of delay and product support commitments for such items which shall be the subject of separate arrangements between the Buyer and the relevant supplier.

18.2 **Aviation Authorities' Requirements**

The Buyer is responsible for, at its expense, and warrants that BFE shall be manufactured by a qualified supplier, shall meet the requirements of the applicable Specification, shall comply with applicable requirements incorporated by reference to the Type Certificate and listed in the Type Certificate Data Sheet, shall be approved by the EASA and the Designated Authorities delivering the Export Certificate of Airworthiness and by the Buyer's Aviation Authority for installation and use on the Aircraft at the time of Delivery of such Aircraft.

114

18.3 **Buyer's Obligation and Seller's Remedies**

- 18.3.1 Any delay or failure in complying with the foregoing warranty or in providing the descriptive information or service representatives mentioned in Clause 18.1 or in furnishing the BFE in serviceable condition at the requested delivery date or in obtaining any required approval for such equipment under the above mentioned Aviation Authorities regulations may delay the performance of any act to be performed by the Seller, and cause the Final Price of the relevant Aircraft to be adjusted in accordance with the updated delivery schedule and to include in particular the amount of the Seller's additional reasonable costs, attributable to such delay or failure such as storage, taxes, insurance and costs of out-of-sequence installation.

- 18.3.2 Further, in any such event, the Seller may:

- (i) select, purchase and install an equipment similar to the involved one, in which event the Final Price of the affected Aircraft shall also be increased by the purchase price of such equipment plus reasonable costs and expenses incurred by the Seller for handling charges, transportation, insurance, packaging and if so required and not already provided for in the price of the relevant Aircraft for adjustment and calibration; or
- (ii) if the BFE shall be so delayed by more than thirty (30) days after the date specified by the Seller for the delivery of such Buyer Furnished Equipment, or unapproved within thirty (30) days after the date specified by the Seller for the delivery of such Buyer Furnished Equipment (and in each case, unless the Seller is in a position to allow, with no costs to the Seller, a longer delay period) deliver the relevant Aircraft without the installation of such equipment, notwithstanding the terms of Clause 7 insofar as it may otherwise have applied, and the Seller shall thereupon be relieved of all obligations to install such equipment. The Buyer may also elect to have the relevant Aircraft so delivered.

18.4 **Title and Risk of Loss**

Title to and risk of loss of any BFE shall at all times remain with the Buyer except that risk of loss (limited to cost of

replacement of said BFE and excluding in particular loss of use) shall be with the Seller for as long as such BFE shall be under the care, custody and control of the Seller.

[***] Confidential treatment requested by AerCap Holdings N.V.

115

18.5 Seller-Supplied Buyer Furnished Equipment

18.5.1 General

With respect to each Aircraft, subject to the provisions of this sub-Clause 18.5, the Buyer has the right to request the Seller, no later than fifteen (15) months prior to the relevant Scheduled Delivery Month, to supply directly all (but not some) of the items that are referenced as Buyer Furnished Equipment pursuant to the Standard Specification and Exhibit B "Baseline" for all the Aircraft, such items to be procured from the Approved List as referred to in sub-Clause 18.5.2 below. If compliance with such request by the Seller in its judgment will not affect the Delivery Date of the Aircraft referred to in Clause 9, then the Seller will order such items as Seller-Supplied Buyer Furnished Equipment ("SSBFE") subject to the execution of an SCN amending the Exhibit B "Baseline" and reflecting the effect on price and any other items and conditions of this Agreement.

In the event that it becomes evident, before signing an SCN for any SSBFE, that an Approved Supplier as referred to in sub-Clause 18.5.2 below selected by the Buyer cannot meet the Seller's required leadtimes for orders and deliveries for the corresponding equipments, the Seller shall inform the Buyer forthwith and both parties shall define a mutually agreeable alternative solution.

Following agreement between the Buyer and the Seller as to the specification and selection of the SSBFE, the Seller shall procure the selected equipment directly from the respective Approved Suppliers as referred to in sub-Clause 18.5.2 below and shall be responsible for such SSBFE as if it were Seller Furnished Equipment ("SFE"), and shall manage the logistic and handling process, testing and installation of the SSBFE into the Aircraft. For the avoidance of doubt, the provisions of sub-Clauses 18.2 and 18.3 will not therefore apply to SSBFE covered under this sub-Clause 18.5 in the event of any delay in approval or delivery of such SSBFE, provided that (i) such SSBFE has been ordered from the then current Approved List as referred to in sub-Clause 18.5.2 below; and (ii) the Buyer has duly selected SSBFE and executed the relevant SCN within the leadtimes indicated by the Seller.

18.5.2 Price

For the purposes of selection of SSBFE as provided for in the above paragraph, the Seller shall provide the Buyer with a list (the "Approved List") indicating BFE Suppliers ("Approved Suppliers") and BFE items approved by Airbus together with a basic catalogue price from which the Buyer shall make its equipment selection. The Seller shall provide the Buyer with such Approved List within three (3) months following execution

116

of the Purchase Agreement, provided always that such Approved List remains subject to revision by the Seller from time to time.

Upon Delivery and technical acceptance of each Aircraft, the Buyer shall pay to the Seller the actual invoice amount paid by the Seller for the SSBFE, it being understood and agreed that the Buyer shall negotiate directly with the selected Approved Suppliers the amount of any price discounts or other incentives that the respective suppliers may give for the direct benefit of the Buyer.

The incorporation of BFE as SSBFE shall be subject to the payment by the Buyer of handling charge limited to [***] of the sum of the actual invoice amount paid by the Seller for such equipment less any price discounts negotiated by the Buyer with the selected Approved Suppliers (and the Buyer agrees to furnish full copies of any such discount agreements/arrangements to the Seller at least forty (40) days prior to any Aircraft Delivery to enable the Seller to calculate the appropriate handling charge). [***]. The product support provisions applicable to the equipment that the Buyer shall have designated as SSBFE shall be as negotiated between the Buyer and the relevant Approved Suppliers, and as further negotiated between the Buyer and such suppliers.

For the avoidance of doubt, the Seller reserves the right to refuse to supply as SSBFE any BFE items which the Buyer chooses to select from BFE suppliers not listed in the then current Approved List.

[***] Confidential treatment requested by AerCap Holdings N.V.

117

19 **INDEMNIFICATION AND INSURANCE**

19.1 **Indemnities Relating to Inspection, Technical Acceptance Process and Ground Training**

19.1.1 The Seller shall, except in case of Gross Negligence of the Buyer, its directors, officers, agents or employees, be solely liable for and shall indemnify and hold harmless the Buyer, its directors, officers, agents and employees, and its Affiliates from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) in respect of loss of or damage to the Seller's property and/or injury to or death of the directors, officers, agents or employees of the Seller and/or from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) for any damage caused by the Seller to third parties arising out of or in any way connected with any ground check, check or controls under Clause 6 or Clause 8 of this Agreement and/or Ground Training Services and for any damage caused by the Buyer and/or the Seller to third parties arising out of or in any way connected with technical acceptance flights under Clause 8 of this Agreement.

19.1.2 The Buyer shall, except in case of Gross Negligence of the Seller, its directors, officers, agents or employees, be solely liable for and shall indemnify and hold harmless the Seller, its Affiliates, and its Suppliers from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) in respect of loss of or damage to the Buyer's property and/or injury to or death of the directors, officers, agents or employees of the Buyer and/or from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) for any damage caused by the Buyer to third parties, arising out of or in any way connected with any ground check, check or controls under Clause 6 or Clause 8 of this Agreement and/or Ground Training Services.

The indemnity in Clause 19.1.2 shall not apply with respect to the Seller's legal liability to any person other than the Buyer, its directors, officers, agents or employees arising out of and an accident caused solely by a product defect in the Aircraft.

19.2 **Indemnities Relating to Training on Aircraft after Delivery**

19.2.1 The Buyer shall, except in the case of Gross Negligence of the Seller, its directors, officers, agents and employees, be solely liable for and shall indemnify and hold harmless the Seller, its Affiliates, and its Suppliers from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) incident thereto or incident to successfully establishing the right to indemnification, for injury to or death

118

of any person (including any of the Buyer's directors, officers, agents and employees utilising such training services, but not directors, officers, agents and employees of the Seller) and/or for loss of or damage to any property and/or for loss of use thereof arising (including the aircraft on which the training services are performed), arising out of or in any way connected to the performance of any Aircraft Training Services.

19.2.2 The foregoing indemnity shall not apply with respect to the Seller's legal liability towards any person other than the Buyer, its directors, officers, agents or employees arising out of an accident caused solely by a product defect in the Aircraft delivered to and accepted by the Buyer hereunder.

19.3 **Indemnities relating to Seller Representatives Services**

19.3.1 The Buyer shall, except in case of Gross Negligence of the Seller, its directors, officers, agents or employees, be solely liable for and shall indemnify and hold harmless the Seller, its Affiliates, and its Suppliers from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) for all injuries to or death of persons (excepting injuries to or death of the Seller's Representatives) and for loss of or damage to property and/or loss of use thereof howsoever arising out of or in connection with the Seller's Representatives' Services.

19.3.2 The Seller shall, except in case of Gross Negligence of the Buyer, its directors, officers, agents or employees, be solely liable for and shall indemnify and hold harmless the Buyer, its directors, officers, agents and employees, and its Affiliates from and against all liabilities, claims, damages, costs and expenses (including legal expenses and attorney fees) for all injuries to or death of the Seller's Representatives in connection with the Seller's Representatives' Services.

19.4 **Insurances**

For all training periods on aircraft, the Buyer shall cause the Seller, as defined in Clause 19.5 hereof, its Affiliates and its Suppliers to be named as additional insureds under the Buyer's Comprehensive Aviation Legal Liability insurance policies, including War Risks and Allied Perils, to the extent of the Buyer's undertaking set forth in Clause 19.2.1. With respect to the Buyer's Hull All Risks and Hull War Risks insurances and Allied Perils, the Buyer shall cause the insurers of the Buyer's hull insurance policies to waive all rights of subrogation against the Seller, as defined in Clause 19.5 hereof, its Affiliates and its Suppliers to the extent of the Buyer's undertaking set forth in Clause 19.2.1.

Any applicable deductible shall be borne by the Buyer. With respect to the above policies, the Buyer shall furnish to the Seller, not less than seven

(7) Working Days prior to the start of any such training period, certificates of insurance, in English, evidencing the limit of liability cover and period of insurance in a form acceptable to the Seller from the Buyer's insurance broker(s) certifying that such policies have been endorsed as follows:

- (i) under the Comprehensive Aviation Legal Liability Insurances, the Buyer's policies are primary and non-contributory to any insurance maintained by the Seller;
- (ii) such insurance can only be cancelled or materially altered by the giving of not less than thirty (30) days (but seven (7) days or such lesser period as may be customarily available in respect of War Risks and Allied Perils) prior written notice thereof to the Seller; and
- (iii) under any such cover, all rights of subrogation against the Seller, its Affiliates and its Suppliers have been waived to the extent of the Buyer's undertaking and specifically referring to Clause 19.2.1 and to this Clause 19.4.

19.5 **Seller and Affiliates**

For the purposes of this Clause 19, "the Seller and its Affiliates" include the Seller, its subsidiaries, Airbus North America Customer Services, Hua-Ou Airbus - CASC Aviation Training Center, its shareholders, each of the sub-contractors, the assignees of each of the foregoing, and their respective directors, officers, agents and employees.

19.6 **Notice of Claims**

If any claim is made or suit is brought against either party (or its respective directors, officers, agents or employees) for damages for which liability has been assumed by the other party in accordance with the provisions of this Agreement, the party against which a claim is so made or suit is so brought shall promptly give notice to the other party, and the latter shall (unless otherwise requested by the former party against which a claim is so made or suit is so brought, in which case the other party nevertheless shall have the right to) assume and conduct the defence thereof, or effect any settlement which it, in its opinion, deems proper.

19.7 **Participation Agreement**

19.8 With respect to each Aircraft, the provisions of Clause 19 are subject to the provisions of Clause 3 of any Participation Agreement.

20 **TERMINATION**

20.1 **Termination for Insolvency**

In the event [***]:

- (a) makes a general assignment for the benefit of creditors or becomes insolvent;
- (b) files a voluntary petition in bankruptcy;
- (c) petitions for or acquiesces in the appointment of any receiver, trustee or similar officer to liquidate or conserve its business or any substantial part of its assets;
- (d) commences under the laws of any competent jurisdiction any proceeding involving its insolvency, bankruptcy, readjustment of debt, liquidation or any other similar proceeding for the relief of financially distressed debtors;
- (e) becomes the object of any proceeding or action of the type described in (c) or (d) above and such proceeding or action remains undismissed or unstayed for a period of at least [***] days; or

[***], to the full extent permitted by law, by written notice, terminate all or part of this Agreement.

20.2 **Termination for Non-Payment of Predelivery Payments**

If for any Aircraft the Buyer fails to make any Predelivery Payments at the time, in the manner and in the amount specified in Clause 5.3 and such delay continues for [***] Working Days the Seller may, by written notice, terminate all or part of this Agreement with respect to undelivered Aircraft.

20.3 **Termination for Failure to Take Delivery**

If the Buyer fails to comply with its obligations as set forth under Clause 8 and/or Clause 9, or fails to pay the Final Price of the Aircraft, the Seller shall have the right to put the Buyer on notice to do so within a period of [***] Working Days after the date of deemed delivery of such notification.

If the Buyer has not cured such default within such period of [***] Working Days after the date of deemed delivery of such notification, the Seller may, by written notice, terminate all or part of this Agreement with respect to undelivered Aircraft.

[***] Confidential treatment requested by AerCap Holdings N.V.

121

All costs referred to in Clause 9.2.3 and relating to the period between the notified date of delivery (as referred to in Clause 9.2.3) and the date of termination of all or part of this Agreement shall be borne by the Buyer.

[***]

20.4 **Not Applicable**

20.5 **General**

20.5.1 To the full extent permitted by law, the termination of all or part of this Agreement pursuant to Clauses 20.1, 20.2, 20.3 and 20.4 shall become effective immediately upon receipt by the [***] of the notice of termination sent by the [***] without it being necessary for [***] to take any further action or to seek any consent from the [***] or any court having jurisdiction.

20.5.2 The right for [***] under Clause 20.1 and for the Seller under Clauses 20.2, 20.3, and 20.4 to terminate all or part of this Agreement shall be without prejudice to any other rights and remedies available to [***] to seek termination of all or part of this Agreement before any court having jurisdiction pursuant to any failure by the [***] to perform its obligations under this Agreement.

20.5.3 If [***] taking the initiative of terminating this Agreement decides to terminate part of it only, the notice sent to the [***] shall specify those provisions of this Agreement which shall be terminated.

20.5.4 In the event of termination of this Agreement following a default from the Buyer, including but not limited to a default under Clauses 20.1, 20.2, 20.3 and 20.4, the Seller without prejudice to any other rights and remedies available under this Agreement or by law, shall retain all Predelivery Payments, commitment fees, option fees and any other moneys paid by the Buyer to the Seller under this Agreement and corresponding to the Aircraft, services, data and other items covered by such termination.

20.5.5 In the event of termination of this Agreement by the Buyer following an event relative to the Seller under sub-Clause 20.1, the Seller, without prejudice to any other rights and remedies available under this Agreement or by law, shall reimburse an amount equal to all Predelivery Payments paid by the Buyer to the Seller under this Agreement and corresponding to any undelivered Aircraft covered by such termination, together with interest thereon at [***] for the period from date of receipt to each such predelivery payments, commitment fees, option fees and any other monies paid by the Buyer to the Seller under this Agreement to date of reimbursement.

[***] Confidential treatment requested by AerCap Holdings N.V.

122

21 **ASSIGNMENTS AND TRANSFERS**

21.1 **Assignments by Buyer**

Except as hereinafter provided, the Buyer may not sell, assign, novate or transfer its rights and obligations under this Agreement to any person without the prior written consent of the Seller, which shall not unreasonably be withheld.

21.1.1 **Assignments for Predelivery Financing**

The Buyer shall be entitled to assign its rights under this Agreement at any time in order to provide security for the financing of any Predelivery Payments subject to such assignment being in form and substance acceptable to the Seller.
[***]

21.1.2 **Assignments for Delivery Financing**

The Buyer shall be entitled to assign its rights under this Agreement at any time in connection with the financing of its obligation to pay the Final Price subject to such assignment being in form and substance acceptable to the Seller.

21.2 Assignments by Seller

[***]

21.2.1 Transfer of Rights and Obligations upon Restructuring

In the event that the Seller is subject to a corporate restructuring (the “Restructuring”) having as its object the transfer of, or succession by operation of law in, all or a substantial part of its assets and liabilities, rights and obligations, including those existing under this Agreement, to a person (“the Successor”) under the control of the ultimate controlling shareholders of the Seller at the time of that restructuring, for the purpose of the Successor carrying on the business carried on by the Seller at the time of the restructuring, such restructuring shall be completed without consent of the Buyer following notification by the Seller to the Buyer in writing, provided that the Buyer’s rights and obligations are not adversely affected by such Restructuring. The Buyer recognises that succession of the Successor to this Agreement by operation of law, which is valid under the law pursuant to which that succession occurs, shall be binding upon the Buyer.

21.3 Assignment in Case of Lease or Sale

21.3.1 In the context of the lease or sale of any Aircraft by the Buyer, and subject to the consent of the Seller, which consent shall not be unreasonably

[***] Confidential treatment requested by AerCap Holdings N.V.

123

withheld (and shall be granted where the conditions referred to in clause 21 .3.2 are satisfied):

(Acceptance) and 9 (Delivery) to any such Operator or purchaser; and

- (a) the Buyer may also sub-licence to any such Operator its rights under any Airbus CBT Licence or Software Licence entered into pursuant to this Agreement; and
- (b) for the purposes of such assignment, transfer or delegation, the Buyer may disclose to the Operator or purchaser the provisions of clauses 8,9, 12, 13, 14, 15, 16, 17, 19 and 21 in so far as the same relate to such assignment, transfer or delegation

21.3.2 Any assignment under this Clause 21 .3 shall be subject to all of the following conditions:

- (1) that the assignee agrees , in a form reasonably satisfactory to the Seller (and Seller agrees that execution by the Buyer and an Operator of an Assignment of Airframe Warranty and Support Rights and a Participation Agreement will fulfill this requirement), to be bound by all relevant terms, conditions and limitations of this Agreement (including without limitation Clauses 12, 13, 14, 15, 16, 17, 19 and 21), and
- (2) that no assignment or transfer by the Buyer pursuant to this Clause 21 .3 shall subject the Seller to any liability, increased risk, costs or expenses to which it would not otherwise be subject hereunder or modify in any way the Seller’s contractual rights hereunder, and
- (3) no further assignment or transfer is permitted except in accordance with the provisions of this sub-Clause.

Provided that the above conditions are met, the Buyer shall be released from the obligations and liabilities of the Buyer so assumed by the Buyer’s assignee.

124

22 MISCELLANEOUS PROVISIONS

22.1 Data Retrieval

The Buyer shall provide the Seller, as the Seller may reasonably request, with all the necessary data as customarily compiled by the Buyer and pertaining to the operation of the Aircraft to assist the Seller in making efficient and coordinated survey of all reliability, maintainability, operational and cost data with a view to improving the safety, availability and operational costs of the Aircraft.

22.2 Notices

All notices and requests required or authorized hereunder shall be given in writing either by personal delivery to an authorized representative of the party to whom the same is given or by registered mail (return receipt requested), express mail (tracking receipt requested) or by facsimile, to be confirmed by subsequent registered mail, and the date upon which any such notice or request is so personally delivered or if such notice or request is given by registered mail, the date upon which it is received by the addressee or, if given by facsimile, the date upon which it is sent with a correct confirmation printout, provided that if such date of receipt is not a Working Day notice shall be deemed to have been received on the first following Working Day, shall be deemed to be the effective date of such notice or request.

Seller's address for notices is:

AIRBUS

Attention: Vice-President Contracts

[***]

France Fax: [***]

Tel : [***]

Buyer's address for notices is:

AERVENTURE

Attention: Company Secretary

[***]

Ireland

Fax: [***]

Tel : [***]

[***] Confidential treatment requested by AerCap Holdings N.V.

or such other address or such other person as the party receiving the notice or request may reasonably designate from time to time.

22.3 **Waiver**

The failure of either party to enforce at any time any of the provisions of this Agreement, or to exercise any right herein provided, or to require at any time performance by the other party of any of the provisions hereof, shall in no way be construed to be a present or future waiver of such provisions nor in any way to affect the validity of this Agreement, or any part thereof or the right of the other party thereafter to enforce each and every such provision. The express waiver (whether made one (1) or several times) by either party of any provision, condition or requirement of this Agreement shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement.

22.4 **Law and Jurisdiction**

22.4.1 This Agreement shall be governed by and construed in accordance with the laws of England.

Any dispute arising out of or in connection with this Agreement shall be within the exclusive jurisdiction of the *Courts of England*.

22.5 The Seller appoints **Airbus UK Ltd**, New Filton House, Filton, Bristol, United Kingdom (fax: [***]) as its process agent to be served with court documents relating to this Agreement.

The Seller agrees that if its process agent does not notify it about any court documents served on it, this will not affect the proceedings concerned. The Seller shall forthwith notify the Buyer of any change in the identity or address of its process agent.

The Seller agrees that court documents can be served on its process agent by faxing, posting or hand delivery a copy to such process agent at the address above.

The Buyer appoints Norose Notices Limited, Attention of Director of Administration at the address of its registered

office from time to time (currently Kempson House, Camomile Street, London EC3A 7AN) Reference AA91745 as its process agent to be served with court documents relating to this Agreement.

The Buyer agrees that if its process agent does not notify it about any court documents served on it, this will not affect the proceedings

[***] Confidential treatment requested by AerCap Holdings N.V.

126

concerned. The Buyer shall forthwith notify the Seller of any change in the identity or address of its process agent.

The Buyer agrees that court documents can be served on its process agent by faxing, posting or hand delivery a copy to such process agent at the address above.

22.6 **Contracts (Rights of Third Parties) Act 1999**

The parties do not intend that any term of this Agreement shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

Subject only to Clause 21, the parties may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Agreement in accordance with the terms hereof without the consent of any person who is not party to this Agreement.

22.7 **International Supply Contract**

The Buyer and the Seller recognise that this Agreement is an international supply contract which has been the subject of discussion and negotiation, that all its terms and conditions are fully understood by the parties, and that the Specification and price of the Aircraft and the other mutual agreements of the parties set forth herein were arrived at in consideration of, inter alia, all the provisions hereof specifically including all waivers, releases and renunciations by the Buyer set out herein.

The Buyer and the Seller hereby also agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this transaction.

22.8 **Severability**

In the event that any provision of this Agreement should for any reason be held ineffective, the remainder of this Agreement shall remain in full force and effect. To the extent permitted by applicable law, each party hereto hereby waives any provision of law which renders any provision of this Agreement prohibited or unenforceable in any respect.

22.9 **Alterations to Contract**

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes any previous understandings, commitments or representations whatsoever oral or written in respect thereto. This Agreement shall not be varied except by an instrument in writing of date even herewith or subsequent hereto executed by both parties or by their duly authorised representatives.

127

22.10 **Language**

All correspondence, documents and any other written matters in connection with this Agreement shall be in English.

22.11 **Counterparts**

This Agreement has been executed in two (2) original copies. Notwithstanding the above, this Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Agreement.

22.12 **Confidentiality**

This Agreement including any Exhibits, other documents or data exchanged between the Buyer and the Seller for the fulfilment of their respective obligations under the Agreement shall be treated by both parties as confidential and shall not be released in whole or in part to any third party except as may be required by law, or to its members and their shareholders (such members and their shareholders to sign or have signed Non Disclosure agreements) or to professional advisors for the purpose of implementation hereof.

In particular, both parties agree:

- not to make any press release concerning the whole or any part of the contents and/or subject matter hereof or of any future addendum hereto without the prior written consent of the other party hereto.
- that any and all terms and conditions of the transaction contemplated in this Agreement are strictly personal and exclusive to the Buyer, including in particular, but not limited [***]. The Buyer therefore agrees to enter into consultations with the Seller reasonably in advance of any required disclosure of Personal Information to financial institutions, including investment banks and their agents or other relevant institutions for aircraft sale and leaseback or any other Aircraft or Predelivery Payment financing purposes (the "Receiving Party").

Without prejudice to the foregoing, any disclosure of Personal Information to a Receiving Party shall be subject to written agreement between the Buyer and the Seller, including in particular, but not limited to:

- (i) the contact details of the Receiving Party,
- (ii) the extent of the Personal Information subject to disclosure,
- (iii) [***]

[***] Confidential treatment requested by AerCap Holdings N.V.

128

Furthermore, the Buyer shall use its best efforts to limit the disclosure of the contents of this Agreement to the extent legally permissible in any filing required to be made by the Buyer with any governmental or regulatory agency. The Buyer agrees that prior to any such disclosure or filing, the Seller and the Buyer shall jointly review and agree on the terms and conditions of the document to be filed or disclosed.

The provisions of this Clause 22.12 shall survive any termination of this Agreement for a period of five (5) years.

129

IN WITNESS WHEREOF this Agreement was entered into the day and year first above written.

For and on behalf of

AERVENTURE Limited

Name: _____

Title:

Name: _____

Title: Head of Trading

For and on behalf of

AIRBUS S.A.S.

Name:

Title

Name:

Title: SALES DIRECTOR

130

EXHIBIT A-1

CUSTOMER: AerVenture

AIRCRAFT TYPE: A319-100

A319-100 baseline Specification

Standard Specification 5.0

issue 1

Catalogue

item	TITLE	COMMENTS
02.10.111	FAA Type Design items	
03.20.220	MTOW at 70 t	Included in airframe price
23.11.111	Full Provisions for 2 HF	
23.13.101	Installation of a 3rd Radio Management Panel	
23.32.011	Boarding Music / Announcement System	Equipment BFE
23.33.010	Additional System Provisions for PES	
23.36.009	System Provisions for Video Monitor system	PSU mounted
25.11.108	Fourth Occupant Seat in Cockpit	
Cabin	Cabin Configuration all Y/C 144 Pax including: <ul style="list-style-type: none"> Galley Configuration G1 and G5 Installation of Lavatory A, D and E (Vacuum) Handicapped Provisions Lavatory A and E Stretcher Loading Capability Lavatory D Direct View Windscreen Swivel Type Cabin Attendant Seat Double Bench CAS aft of Lavatory E 	
Cabin	Cabin Emergency Equipment Installation	in cabin layout price
Cabin	Interior Colours	in cabin layout price
34.43.200	TCAS installation	Equipment BFE
34.53.109	System provisions for second ADF System	
35.20.010	Installation of 4 mask oxygen pax boxes	
Total price, per aircraft in Delivery Conditions [***]		USD[***]

[***] Confidential treatment requested by AerCap Holdings N.V.

EXHIBIT A-2

CUSTOMER: AerVenture

AIRCRAFT TYPE: A320-200

A320-200 baseline Specification

Standard Specification 6.0

issue 1

Catalogueitem	TITLE	COMMENTS
02.10.111	FAA Type Design items	
03.20.200	MTOW at 77 t	Included in airframe price
23.11.111	Full Provisions for 2 HF	
23.13.101	Installation of a 3rd Radio Management Panel	
23.32.011	Boarding Music / Announcement System	
23.33.010	Additional System Provisions for PES	
23.36.009	System Provisions for Video Monitor system	PSU mounted
25.11.108	Fourth Occupant Seat in Cockpit	
Cabin	Cabin Configuration all Y/C 179 Pax including: <ul style="list-style-type: none"> Galley Configuration G1 and G5, provisions for G2 Installation of Lavatory A, D and E (Vacuum) Handicapped Provisions Lavatory A and E 	

- Stretcher Loading Capability Lavatory D
- Direct View Windscreen
- Swivel Type Cabin Attendant Seat
- Double Bench CAS aft of Lavatory E

Cabin	Cabin Emergency Equipment Installation	in cabin layout price
Cabin	Interior Colours	in cabin layout price
34.43.200	TCAS installation	Equipment BFE
34.53.109	System provisions for second ADF System	
35.20.010	Installation of 4 Mask Oxygen Pax Boxes	

**Total price, per aircraft
in Delivery Conditions [***]**

USD [*]**

[***] Confidential treatment requested by AerCap Holdings N.V.

EXHIBIT B

FORM OF SCN

SPECIFICATION CHANGE NOTICE (SCN)	For	Number
	SCN Issue Dated Page	

Title:

Description

Remarks /References

Specification changed by this SCN

This SCN requires prior or concurrent acceptance of rite following SCN (s):

Price per aircraft

US DOLLARS:

AT DELIVERY CONDITIONS:

This change will be effective on AIRCRAFT N and subsequent.

Provided approval is received by

Buyer approval

Seller approval

By :

By :

Date :

Date :

PART 1 – AIRFRAME PRICE REVISION FORMULA**1.1 Basic Prices**

The Basic Prices quoted in Clause 3.2 hereto are subject to adjustment for changes in economic conditions as measured by data obtained from the US Department of Labor, Bureau of Labor Statistics and in accordance with the provisions hereof.

1.2 Base Period

The Basic Prices have been established in accordance with the average economic Conditions prevailing in December 2003, January 2004, February 2004 and corresponding to a theoretical delivery in January 2005 as defined by “ECIb” and “ICb” index values indicated hereafter.

“ECIb” and “ICb” index values indicated hereof shall not be subject to any revision.

1.3 Indexes

Labor Index: “Employment Cost Index for Workers in Aerospace manufacturing” hereinafter referred to as “ECI SIC 3721W”, quarterly published by the US Department of Labor, Bureau of Labor Statistics, in “NEWS”, and found in: Table 6, “WAGES and SALARIES (not seasonally adjusted): Employment Cost Indexes for Wages and Salaries for private industry workers by industry and occupational group”, or such other name that may be from time to time used for the publication title and/or table, (Aircraft manufacturing, standard industrial classification code SIC 3721, base month and year June 1989 = 100).

The quarterly value released for a certain month (March, June, September and December) shall be the one deemed to apply for the two (2) preceding months.

Index code for access on the Web site of the US Bureau of Labor Statistics: ECU28102i.

Material Index: “Industrial Commodities” (hereinafter referred to as “IC”) as published in “PPI Detailed report” (found in Table 6. “Producer price indexes and percent changes for commodity groupings and individual items not seasonally adjusted” or such other names that may be from time to time used for the publication title and/or table). (Base Year 1982 = 100).

Index code for access on the Web site of the US Bureau of Labor Statistics: WPU03THRU15.

1.4 Revision Formula

$$P_n = (P_b + F) ([***]ECI_n/ECI_b + [***]IC_n/IC_b)$$

Where:

P_n : Basic Price as revised at delivery of the Aircraft

P_b : Basic Price at economic conditions December 2003, January 2004, February 2004 averaged (January 2005 delivery conditions)

F : $([***] \times N \times P_b)$

Where N = the calendar year of delivery of the Aircraft minus 2005.

ECI_n : the arithmetic average of the latest published values of the [***] available at the date of Aircraft delivery for the 11th, 12th and 13th month prior to the month of delivery of the Aircraft

ECI_b : [***] for December 2003, January 2004, February 2004 averaged (= [***])

IC_n : the arithmetic average of the latest published values of the IC-Index available at the date of Aircraft delivery for the 11th, 12th and 13th month prior to the month of Aircraft delivery.

IC_b : IC-index for December 2003, January 2004, February 2004 averaged (= [***])

1.5 General Provisions**1.5.1 Rounding**

The Labor index average and the Material Index average shall be computed to the first decimal. If the next succeeding place is five (5) or more, the preceding decimal place shall be raised to the next higher figure.

Each quotient shall be rounded to the nearest then thousandth (4 decimals). If the next succeeding place is five (5) or more, the preceding decimal place shall be raised to the next higher figure.

The final factor shall be rounded to the nearest ten thousandth (4 decimals).

[***] Confidential treatment requested by AerCap Holdings N.V.

The final price shall be rounded to the nearest whole number (0.5 or more rounded to 1).

1.5.2 Substitution of Indexes

In the event that:

- (i) the U.S. Department of Labor substantially revises the methodology of calculation of the Labor or the Material Index as used in this Aircraft Price Revision Formula, or
- (ii) the U.S. Department of Labor discontinues, either temporarily or permanently, such Labor and Material Index, or
- (iii) the data samples used to calculate such Labor and Material Index are substantially changed,

The Seller shall select a substitute index for inclusion in this Aircraft Price Revision Formula (the “**Substitute Index**”).

The Substitute Index shall reflect as closely as possible [***].

As a result of this selection of the Substitute Index, the Seller shall make an appropriate adjustment to this Aircraft Price Revision Formula, to combine the successive utilization of the original Labor or Material Index (as the case may be) and of the Substitute Index.

1.5.3 Final Index Values

The index values as defined in Clause 1.4. hereof shall be considered final and no further adjustment to the basic prices as revised at delivery of the Aircraft shall be made after Aircraft delivery for any subsequent changes in the published index values.

PART 2 – PROPULSION SYSTEMS PRICE REVISION FORMULA

CFM Price Revision Formula

1 Reference Price of the Propulsion Systems

The Reference Price for a set of two (2) CFM INTERNATIONAL CFMS6-5B is:

CFM 56-5B6/P	US\$[***]
CFM 56-5B4/PUS\$[***]	

This Reference Price is subject to adjustment for changes in economic conditions as measured by data obtained from the US Department of

[***] Confidential treatment requested by AerCap Holdings N.V.

Labor, Bureau of Labor Statistics and in accordance with the provisions of Clauses 4 and 5 hereof.

2 Reference Period

The Reference Price has been established in accordance with the economic conditions prevailing for a theoretical delivery in January 2002 as defined by [***].

3 Indexes

Labor Index: "Employment Cost Index for Workers in Aerospace manufacturing" hereinafter referred to as "ECI SIC 3721W", quarterly published by the US Department of Labor, Bureau of Labor Statistics, in "NEWS", and found in: Table 6, "WAGES and SALARIES (not seasonally adjusted): Employment Cost Indexes for Wages and Salaries for private industry workers by industry and occupational group", or such other name that may be from time to time used for the publication title and/or table, (Aircraft manufacturing, standard industrial classification code SIC 3721, base month and year June 1989 = 100.)

The quarterly value released for a certain month (March, June, September and December) shall be the one deemed to apply for the two (2) preceding months.

Index code for access on the Web site of the US Bureau of Labor Statistics: ECU28102i

Material Index: "Industrial Commodities" (hereinafter referred to as "IC") as published in "Producer Price Indexes detailed report" (found in Table 6. "Producer price indexes and percent changes for commodity groupings and individual items not seasonally adjusted" or such other names that may be from time to time used for the publication title and/or table). (Base Year 1982 = 100).

Index code for access on the Web site of the US Bureau of Labor Statistics: WPU03THRU15.

4 Revision Formula

$$P_n = (P_b + F) \times \text{CPI}_n / [***]$$

Where:

P_n : revised Reference Price at delivery of the Aircraft

P_b : Reference Price at delivery conditions January 2002

[***] Confidential treatment requested by AerCap Holdings N.V.

137

$$F: ([***] \times N \times P_b)$$

where N = the calendar year of delivery of the Aircraft minus 2002

CPI_n : The Composite Price Index (CPI) applicable for the month of Aircraft delivery. This Composite Price Index is composed as follows:

$$\text{CPI}_n = [***] \times \text{ECI}_n + [***] \times \text{IC}_n$$

Where:

ECI_n : The arithmetic average of the [***] available at the delivery date of the Aircraft for the 11th, 12th and 13th month prior to the month of Aircraft delivery

IC_n : The arithmetic average of the IC-Index available at the delivery date of the Aircraft for the 11th, 12th and 13th month prior to the month of Aircraft delivery.

5 General Provisions

5.1 Roundings

- (i) The Material index average (IC_n) shall be rounded to the nearest second decimal place and the labor index average (ECI_n) shall be rounded to the nearest first decimal place.
- (ii) CPI_n shall be rounded to the nearest second decimal place.
- (iii) The final factor ($\text{CPI}_n / [***]$) shall be rounded to the nearest third decimal place.

If the next succeeding place is five (5) or more, the preceding decimal place shall be raised to the next higher figure. After final computation P_n shall be rounded to the nearest whole number (0.5 rounds to 1).

5.2 Final Index Values

The revised Reference price at the date of Aircraft delivery shall not be subject to any further adjustments in the indexes.

5.3 Interruption of Index Publication

If the US Department of Labor substantially revises the methodology of calculation or discontinues any to these indexes referred to hereabove, the Seller shall reflect the substitute for the revised or discontinued index

[***] Confidential treatment requested by AerCap Holdings N.V.

138

selected by [***], such substitute index to lead in application to the same adjustment result, insofar as possible, as would have been achieved by continuing the use of the original index as it may have fluctuated had it not been revised or discontinued.

Appropriate revision of the formula shall be made to accomplish this result.

5.4 Annulment of the Formula

Should the above escalation provisions become null and void by action of the US Government, the Reference Price shall be adjusted due to increases in the costs of labor and materiel which have occurred from the period represented by the applicable Reference Composite Price Index to the twelfth (12th) month prior to the scheduled month of Aircraft delivery.

5.5 Limitation

Should the ratio $CPI_n/[***]$ be lower than 1, P_n shall be equal to $P_b + F$.

[***] Confidential treatment requested by AerCap Holdings N.V.

139

PART 2— PROPULSION SYSTEMS PRICE REVISION FORMULA

IAE Price Revision Formula

1 Reference Price of the Propulsion Systems

The Reference Price for a set of two (2) INTERNATIONAL AERO ENGINES V2500 series Engines is:

IAE V2524-A5: US\$ [***]
IAE V2527-A5: US\$ [***]

This Reference Price is subject to adjustment for changes in economic conditions as measured by data obtained from the US Department of Labor, Bureau of Labor Statistics, and in accordance with the provisions hereof.

2 Reference Period

The above Reference Price has been established in accordance with the averaged economic conditions prevailing in June 2000, July 2000 and August 2000 (delivery conditions January 2001), as defined, according to INTERNATIONAL AERO ENGINES by the ECIB and ICb, index values indicated in Clause 4 hereof

3 Indexes

Labor Index: "Employment Cost Index for Workers in Aerospace manufacturing" hereinafter referred to as "ECLsic372IW", quarterly published by the US Department of Labor, Bureau of Labor Statistics, in "NEWS", and found in: Table 6, "WAGES and SALARIES (not seasonally adjusted): Employment Cost Indexes for Wages and Salaries for private industry workers by industry and occupational group", or such other name that may be from time to time used for the publication title and/or table, (Aircraft manufacturing, standard industrial classification code SIC 3721, base month and year June 1989 = 100.)

The quarterly value released for a certain month (March, June, September and December) shall be the one deemed to apply for the two preceding months.

Index code for access on the Web site of the US Bureau of Labor Statistics: ECU28102i

Material Index: "Industrial Commodities" (hereinafter referred to as "IC") as published in "Producer Price Indexes detailed report" (found in Table 6. "Producer price indexes and percent changes for commodity groupings and individual

names that may be from time to time used for the publication title and/or table). (Base Year 1982 = 100).

Index code for access on the Web site of the US Bureau of Labor Statistics: WPU03THRU15.

4 **Revision Formula**

$$P_n = (P_b + F) \times ([***]EC_{In}/EC_{Ib} + [***]IC_n/IC_b)$$

Where:

$$F: \quad ([***] \times N \times P_b)$$

Where N = the calendar year of delivery of the Aircraft minus 2001.

P_n: revised Reference Price at Aircraft delivery.

P_b: Reference Price at averaged economic conditions June 2000, July 2000 and August 2000

EC_{In}: [***]-Index for the fifth (5th), sixth (6th) and seventh (7th) month averaged prior to the month of Aircraft delivery

EC_{Ib}: [***] for June 2000, July 2000 and August 2000 averaged [***]

IC_n: IC-Index for the fifth (5th), sixth (6th) and seventh (7th) month averaged prior to the month of Aircraft delivery

IC_b: IC-Index for June 2000, July 2000 and August 2000 averaged ([***])

5 **General Provisions**

5.1 Roundings

(iv) EC_{In} and IC_n shall be calculated to the nearest tenth (1 decimal).

(v) Each quotient (EC_{In}/EC_{Ib} and IC_n/IC_b) shall be calculated to the nearest ten-thousandth (4 decimals).

(vi) The final factor shall be rounded to the nearest ten-thousandth (4 decimals).

If the next succeeding place is five (5) or more the preceding decimal place shall be raised to the nearest higher figure.

[***] Confidential treatment requested by AerCap Holdings N.V.

After final computation P_n shall be rounded to the nearest whole number (0.5 rounds to 1).

5.2 Final Index Values

The revised Reference Price at the date of Aircraft delivery shall be the final price and shall not be subject to any further adjustments in the indexes.

If no final index values are available for any of the applicable month, the then published preliminary figures shall be the basis on which the Revised Reference Price shall be computed.

5.3 Interruption of Index Publication

If the US Department of Labor substantially revises the methodology of calculation or discontinues any of these indexes referred to hereabove, the Seller shall reflect the substitute for the revised or discontinued index selected by [***], such substitute index to lead in application to the same adjustment result, insofar as possible, as would have been achieved by continuing the use of the original index as it may have fluctuated had it not been revised or discontinued.

Appropriate revision of the formula shall be made to accomplish this result.

5.4 Annulment of Formula

Should the above escalation provisions become null and void by action of the US Government, the Reference Price shall be adjusted due to increases in the costs of labor and materiel which have occurred from the period represented by the applicable Reference Price Indexes to the fifth (5th), sixth (6th) and seventh (7th) month prior to the scheduled Aircraft delivery.

5.5 Limitation

Should the revised Reference Price be lower than the Reference Price, the final price shall be computed with the Reference Price.

*** Confidential treatment requested by AerCap Holdings N.V.

EXHIBIT D

CERTIFICATE OF ACCEPTANCE

In accordance with the terms of the A[] purchase agreement dated [] and made between Buyer and AIRBUS S.A.S., as amended (the "Purchase Agreement"), the acceptance tests relating to the A[] aircraft, Manufacturer's Serial Number: [], Registration Marks: [] (the "Aircraft"), have taken place at Blagnac or Hamburg Works on the [] day of [].

In view of said tests having been carried out with satisfactory results, Buyer hereby approves and accepts the Aircraft as being in conformity with the provisions of the Purchase Agreement.

Such acceptance does not impair the rights that may be derived from the warranties relating to the Aircraft set forth in the Purchase Agreement.

Any right at law or otherwise to revoke this acceptance of the Aircraft is hereby waived.

The [] day of []

Buyer

By:

Its:

EXHIBIT E

BILL OF SALE

Know all men by these presents that Airbus S.A.S. (the "Seller"), "société par actions simplifiée" existing under French law and whose address is 1 rond-point Maurice Bellonte, 31707 Blagnac Cedex, FRANCE, is, this [] 2004, the owner of the title to the following airframe (the "Airframe"), the engines as specified (the "Engines") and all appliances, components, parts, instruments, accessories, furnishings, modules and other equipment of any nature, excluding Buyer Furnished Equipment ("BFE"), incorporated therein, installed thereon or attached thereto on the date hereof (the "Parts"):

AIRFRAME:

AIRBUS Model A3[]

ENGINES:

[EM's name] Model

MANUFACTURER'S

ENGINE SERIAL NUMBERS:

SERIAL NUMBER: []

LH: []

RH: []

REGISTRATION MARKS: []

and has such title to the BFE as was transferred to the Seller by [] by a bill of sale dated [] (the "BFE Bill of Sale").

The Airframe, Engines and Parts are hereafter together referred to as the Aircraft (the “**Aircraft**”).

The Seller does hereby on this [] day of [] sell, transfer and deliver all of its above described rights, title and interest to the Aircraft and the BFE to the following company and to its successors and assigns forever, said Aircraft and the BFE to be the property thereof:

[Name of Buyer]

The Seller hereby warrants to the Buyer, its successors and assigns that it has this day (i) good and lawful right to sell, deliver and transfer title to the Aircraft to the Buyer and that there is hereby conveyed to the Buyer good, legal and valid title to the Aircraft, free and clear of all liens, claims, charges, encumbrances and rights of others and that the Seller will warrant and defend such title forever against all claims and demands whatsoever and (ii) such title to the BFE as the Seller acquired from pursuant to the BFE Bill of Sale.

This Bill of Sale shall be governed by and construed in accordance with the laws of England.

144

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized representative this
day of []

AIRBUS S.A.S.

By:

Title:

145

EXHIBIT F

SERVICE LIFE POLICY

ITEMS OF PRIMARY STRUCTURE

146

SELLER SERVICE LIFE POLICY

- 1 The Items covered by the Service Life Policy pursuant to Clause 12.2 are those Seller Items of primary and auxiliary structure described hereunder.
- 2 **WINGS - CENTER AND OUTER WING BOX (LEFT AND RIGHT)**
 - 2.1 **Wing Structure**
 - 2.1.1 Spars
 - 2.1.2 Ribs and stringers inside the wing box
 - 2.1.3 Upper and lower wing skin panels of the wing box
 - 2.2 **Fittings**
 - 2.2.1 Support structure and attachment fittings for the flap structure
 - 2.2.2 Support structure and attachment fitting for the engine pylons
 - 2.2.3 Support structure and attachment fitting for the main landing gear
 - 2.2.4 Support structure and attachment fitting for the center wing box
 - 2.3 **Auxiliary Support Structure**

- 2.3.1 For the slats:
 - 2.3.1.1 Ribs supporting the track rollers on wing box structure
 - 2.3.1.2 Ribs supporting the actuators on wing box structure
- 2.3.2 For the ailerons:
 - 2.3.2.1 Hinge brackets and ribs on wing box rear spar or shroud box
 - 2.3.2.2 Actuator fittings on wing box rear spar or shroud box
- 2.3.3 For airbrakes, spoilers, lift dumpers:
 - 2.3.3.1 Hinge brackets and ribs on wing box rear spar or shroud box
 - 2.3.3.2 Actuator fittings on wing box rear spar or shroud box
- 2.4 **Pylon**
 - 2.4.1 For the Pylon Main Structural Box
 - 2.4.1.1 Spars

- 2.4.1.2 Ribs
- 2.4.1.3 Skin, doublers and stiffeners
- 2.4.1.4 Support structure and attachment fitting for engine supports
- 3 **FUSELAGE**
 - 3.1 Fuselage structure
 - 3.1.1 Fore and aft bulkheads
 - 3.1.2 Pressurized floors and bulkheads surrounding the main and nose gear wheel well and center wing box
 - 3.1.3 Skins with doublers, stringers and frames from the forward pressure bulkheads to the frame supporting the rear attachment of horizontal stabilizer
 - 3.1.4 Window and windscreen attachment structure but excluding transparencies
 - 3.1.5 Passenger and cargo doors internal structure
 - 3.1.6 Sills, excluding scuff plates, and upper beams surrounding passenger and cargo door apertures
 - 3.1.7 Cockpit floor structure and passenger cabin floor beams excluding floor panels and seat rails
 - 3.1.8 Keel beam structure
 - 3.2 **Fittings**
 - 3.2.1 Landing gear support structure and attachment fitting
 - 3.2.2 Support structure and attachment fittings for the vertical and horizontal stabilizers
 - 3.2.3 Support structure and attachment fitting for the APU
- 4 **STABILIZERS**
 - 4.1 **Horizontal Stabilizer Main Structural Box**
 - 4.1.1 Spars
 - 4.1.2 Ribs

4.1.3	Upper and lower skins and stringers
4.1.4	Support structure and attachment fitting to fuselage and trim screw actuator
4.1.5	Elevator support structure
4.1.5.1	Hinge bracket
4.1.5.2	Servocontrol attachment brackets
4.2	Vertical Stabilizer Main Structural Box
4.2.1	Spars
4.2.2	Ribs
4.2.3	Skins and stringers
4.2.4	Support structure and attachment fitting to fuselage
4.2.5	Rudder support structure
4.2.5.1	Hinge brackets
4.2.5.2	Servocontrol attachment brackets

5 EXCLUSIONS

Bearing and roller assemblies, bearing surfaces, bushings, fittings other than those listed above, access and inspection doors, including manhole doors, latching mechanisms, all system components, commercial interior parts, insulation and related installation and connecting devices are excluded from this Seller Service Life Policy.

EXHIBIT G

TECHNICAL DATA INDEX

TECHNICAL DATA INDEX

Where applicable data will be established in general compliance with ATA Specification 2200 (iSpec2200), Information Standards for Aviation Maintenance (Revision 2003).

The following index identifies the Technical Data provided in support of the Aircraft.

The explanation of the table is as follows:

NOMENCLATURE	Self-explanatory.
ABBREVIATED DESIGNATION (Abbr)	Self-explanatory.
AVAILABILITY (Avail)	

Technical Data can be available:

- ON-LINE (ON) through the relevant Service on Airbus Customer Portal, and / or
- OFF-LINE (OFF) through the most suitable means applicable to the size of the concerned document (e.g CD or DVD).

FORMAT (Form)

Following Data formats can be used

- SGML - Standard Generalized Mark-up Language, which allows further data processing by the Buyer.
- XML - Evolution of the SGML format to cope with WEB technology requirements.
- PDF (PDF) - Portable Document Format allowing data consultation.
- Advanced Consultation Tool - refers to Technical Data Consultation application that offers advanced consultation & navigation functionality compared with PDF. Both browser software & Technical Data are packaged together.
- P1/P2, refers to manuals printed on one side, or both sides of the sheet.
- CD-P - refers to CD-Rom including Portable Document Format (PDF) Data.

151

EXHIBIT G

TYPE	C	CUSTOMIZED. Refers to manuals that are applicable to an individual Airbus customer/operator fleet or aircraft.
	G	GENERIC. Refers to manuals that are applicable for all Airbus aircraft types/models/series.
	E	ENVELOPE. Refers to manuals that are applicable to a whole group of Airbus customers for a specific aircraft type/model/series.

QUANTITY (Qty) Self-explanatory for physical media.

DELIVERY (Deliv) Delivery refers to expressed in either prior to first Aircraft the first delivery day scheduled delivery dates and is the number of corresponding days delivery, or nil (0) corresponding to the first delivery day.

The number of days indicated shall be rounded up to the next regular revision release date.

Exhibit G1 - LIST OF TECHNICAL PUBLICATIONS FOR THE LESSEE

152

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA							
Flight Crew Operating Manual	FCOM	OFF	P2*	C	2	90	* Per crew quantity / Plus one copy per Aircraft at Delivery
	FCOM	OFF	CD-P	C	5	90	PDF is fallback solution to paper for on-ground consultation only
	FCOM	ON	Advanced Consultation Tool	C	N/A	90	If LPC is used for aircraft operation, no FCOM paper shall be delivered.
	FCOM	OFF	Advanced Consultation Tool on CD	C	5	90	FCOM Module including OEB & TR download & consultationIf LPC is used for aircraft operation, no FCOM paper shall be delivered.
	FCOM	OFF	SGML	C	1	90	SGML shall be used to process Buyer's own FCOM for delivery to flight crew Applicable for SA and LR Aircraft.
Flight Crew Training Manual	FCTM	OFF	CD-P	C	10	90	FCTM is a supplement to FCOM / a "Pilot's guide" for use in training and in operations
	FCTM	OFF	XML	C	1	90	XML data for further processing/customization by the Buyer
Flight Manual	FM	OFF	P2	C	1	0	Plus one copy per Aircraft at Delivery
Master Minimum Equipment List	MMEL	OFF	P2	C	2	0	Per crew quantity / Plus one copy per Aircraft at Delivery
	MMEL	OFF	CD-P	C	2	0	PDF CD is fallback solution to paper for on-ground consultation only (For Temporary Revisions & OEB's, refer to paper)
	MMEL	OFF	SGML	C	1	180	Applicable for SA and LR Aircraft.
							SGML data, including Parts 1 and 2, for further processing by the Buyer.
							Recommended for issue of MEL by using the ADOC Starter Pack (for conversion of

Quick Reference Handbook	QRH	OFF	P2	C	2	0	SGML Data to e.g. Framemaker or MS Word RTF format) Plus one copy per Aircraft at Delivery
(if required by Airworthiness Authorities)							
Trim Sheet	TS	OFF	WordDoc	C	1	0	Office Automation format (.doc) for further processing by the Buyer
Weight and Balance Manual	WBM	OFF	P1	C	1	0	Fleet customized WBM for reference in central Library

(*) plus one copy per Aircraft at Delivery.
For the WBM the flight

153

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA							
							deck copy is an advance copy only of the customized manual, not subject to revision or updating. Weighing Equipment List delivered two weeks after Aircraft Delivery

WB = Wide Body: A310/A300-600 / SA = Single Aisle: A318/A319/A320/A321 / LR = Long Range: A330/A340

154

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
Performance Engineer's Programs	PEP	ON	Advanced Consultation Tool	C	1	90	Delivered to initial Operator.
	PEP	OFF	Advanced Consultation Tool on CD	C	N/A	90	Delivered to initial Operator.
Performance Programs Manual	PPM	OFF	Advanced Consultation Tool on CD	C	1	90	Included in the PEP CD

155

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MAINTENANCE AND ASSOCIATED MANUALS							
AirN@v, including :	AirN@v	ON	Advanced Consultation Tool	C	N/A	90	
Aircraft Maintenance Manual	AirN@v	OFF	Advanced Consultation Tool on DVD	C	5	90	Recommended basic delivery quantity
Illustrated Parts Catalog (Airframe)							
Trouble Shooting Manual							
Aircraft Schematics Manual Aircraft Wiring Lists							
Aircraft Wiring Manual							
Electrical Standard Practices Manual							
Consumable Material List Standards Manual							
Technical Follow-up	TFU	OFF	CD-P	E	5	90	TFU for Trouble shooting & maintenance, to be used with AirN@v
Aircraft Maintenance Manual	AMM	ON	PDF	C	N/A	90	
	AMM	OFF	CD-P	C	3	90	Fallback solution to AirN@v.
	AMM	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics in TIFF or CGM, to be specified).
Aircraft Schematics Manual	ASM	ON	PDF	C	N/A	90	
	ASM	OFF	CD-P	C	3	90	Fallback solution to AirN@v
	ASM	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
							If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics in TIFF or CGM, to be specified).

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MAINTENANCE AND ASSOCIATED MANUALS (Cont'd)							
Aircraft Wiring List	AWL	ON	PDF	C	N/A	90	
	AWL	OFF	CD-P	C	3	90	Fallback solution to AirN@v
	AWL	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics in TIFF or COM, to be specified).
Aircraft Wiring Manual	AWM	ON	PDF	C	N/A	90	
	AWM	OFF	CD-P	C	3	90	Fallback solution to AirN@v
	AWM	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics in TIFF or CGM, to be specified).
Component Location Manual	CLM	ON	PDF	C	N/A	90	For SA and LR Aircraft
	CLM	OFF	CD-P	C	3	90	
Consumable Marerial List	CML	ON	PDF	G	N/A	180	
	CML	OFF	CD-P	G	5	180	Falllback solution to AirN@v.
	CML	OFF	SGML	G	1	180	If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer
Duct Repair Manual	DRM	ON	PDF	G	N/A	90	
	DRM	OFF	CD-P	G	1	90	
Ecarn System Logic Data	ESLD	ON	PDF	E	N/A	90	For SA & LR aircraft
	ESLD	OFF	CD-P	E	5	90	

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MAINTENANCE AND ASSOCIATED MANUALS (Cont'd)							
Electrical Load Analysis	ELA	OFF	PDF/RTF/ Excel	C	1	+30	One ELA supplied for each Aircraft, delivered one month after Aircraft Delivery. PDF File + Office automation format RTF & Excel file delivered on one single CD for ELA updating by the Buyer
Electrical Standard Practices Manual	ESPM	ON	PDF	G	N/A	90	
	ESPM	OFF	CD-P	G	3	90	Fallback solution to AirN@v
	ESPM	OFF	SGML	G	1	90	If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics format in TIFF or CGM, to be specified).
Electrical Standard Practices booklet	ESP	OFF	P2*	G	20	90	*Pocket size format booklets for ground mechanics
Flight Data Recording Parameter Library	FDRPL	OFF	Advanced Consultation Tool on CD	E	5	90	For WB (A310 & A300-600), SA & LR aircraft
Fuel Pipe Repair Manual	FPRM	ON	PDF	G	N/A	90	
	FPRM	OFF	CD-P	G	1	90	

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MAINTENANCE AND ASSOCIATED MANUALS (Cont'd)							
Illustrated Parts Catalog (Airframe)	IPC	ON	PDF	C	N/A	90	
	IPC	OFF	CD-P	C	3	90	Fallback solution to AirN@v
	(PC	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer (Graphics in TIFF or CGM, to be specified).
Illustrated Parts Catalog (Powerplant)	PIPC	ON	PDF	C	N/A	90	
	PIPC	OFF	CD-P	C	5	90	Integrated in the SA aircraft IPC for IAE V2500 A1/A3 Engines Integrated in the LR A340-500/-600 aircraft IPC for RR Trent 500 Engines. *For other Aircraft and engine types, supplied by Propulsion Systems Manufacturer concurrently with the Airframe IPC.
Maintenance Planning Document	MPD	ON	PDF	E	N/A	360	Includes 3 files : PDF, Excel and Text File
	MPD	OFF	CD-P	E	5	360	
Maintenance Review Board Report	MRBR	ON	PDF	E	N/A	360	MRS Report document includes the Certification Maintenance Requirements (CMR) and Airworthiness Limitation Items (ALI) documents.
	MRBR	OFF	CD-P	E	5	360	
Support Equipment Summary / SES Tool and Equipment Index / TEI Illustrated Tool and Equipment Manual / TEM	STT	ON	PDF	G	N/A	360	
	STT	OFF	CD-P	G	5	360	SES, TEI & TEM are grouped on a single CD
Tool & Equipment Bulletins	TEB	OFF	P2	E	5	N/A	
Tool and Equipment Drawings	TED	ON	Advanced Consultation Tool	E	N/A	360	On-line Consultation from Engineering Drawings Service

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MAINTENANCE AND ASSOCIATED MANUALS (Cont'd)							
Engineering Documentation Combined Index,	EDCI	ON	Advanced Consultation Tool	C	N/A	90	
including:							
Airworthiness Directives / AD	EDCI	OFF	Advanced Consultation Tool on DVD	C	5	90	Outstations with no On-Line connection to Airbus Customer Portal to be supplied with one DVD set
Consignes de Navigabilite / CN (French DGAC)							
All Operator Telex / AOT							
Operator Information Telex / OIT							
Flight Operator Telex / FOT							
Modification / MOD							
Modification Proposal / MP							
Service Bulletin / SB							
Service Information Letter/ SIL							
Technical Follow-Up / TFU							
Vendor Service Bulletin / VSB							

Trouble Shooting Manual	TSM	ON	PDF	C	N/A	90	
	TSM	OFF	CD-P	C	3	90	Fallback solution to AirN@v

161

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
	TSM	OFF	SGML	C	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer. Graphics in TIFF or CGM format to be specified.

162

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
STRUCTURAL MANUALS							
Nondestructive Testing Manual	NTM	ON	PDF	E	N/A	90	
	NTM	OFF	CD-P	E	5	90	
Structural Repair Manual	NSRM	OFF	CD-P	E	10	90	
	SRM	ON	PDF	E	N/A	90	
	SRM	OFF	CD-P	E	10	90	
	SRM	OFF	SGML	E	1	90	Applicable for SA and LR Aircraft. If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place upon explicit request from the Buyer. Graphics format in TIFF or CGM to be specified.

163

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
OVERHAUL DATA							
Component Documentation Status	CDS	OFF	D	C	1	180	Revised until 180 days after Aircraft Delivery
Component Evolution List	CEL	ON	PDF	G	N/A	-	
	CEL	OFF	CD-P	G	1	-	Delivered as follow-on for CDS.
Component Maintenance Manual – Manufacturer	CMMM	ON	PDF	E	N/A	180	
Component Maintenance Manual – Vendor	CMMV	OFF	CD-P	E	1	180	
	CMMV	ON	PDF	E	N/A	180	PDF on CD to be provided by Vendors. If more than one Airbus aircraft type in operation with the Buyer, dispatch of the “common” CMMV only. Available from the “Suppliers Technical Manuals “ Service in the Airbus Customer Portal

164

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
ENGINEERING DOCUMENTS							
Parts Usage (Effectivity)	PU	ON	Advanced Consultation Tool	C	N/A	0	On-line Consultation from Engineering Drawings Service in Airbus Customer Portal
Parts List	PL	ON	Advanced Consultation Tool	c	N/A	0	On-line Consultation from Engineering Drawings Service in Airbus Customer Portal
Standards Manual	SM	ON	PDF	G	N/A	180	
	SM	OFF	CD-P	G	1	180	Fallback solution to AirN@v
	SM	OFF	SGML	G	1	180	If selected by the Buyer, SGML format will not be automatically supplied. Effective delivery will only take place

Process and Material Specification	PMS	ON	PDF	G	N/A	0	upon explicit request from the Buyer
	PMS	OFF	CD-P	G	1	0	

165

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MISCELLANEOUS PUBLICATIONS							
Airplane Characteristics for Airport Planning /AC Maintenance Facility Planning / MFP Ground Support Equipment Vendor Information Manual / GSE VIM	AMVG	ON	PDF	E	N/A	360	Available On-Line from the Airbus Customer Portal
	AMVG	OFF	CD-P	E	5	360	AC, MFP and GSE VIM are grouped on one single CD / Back-up set to On-Line access
ATA 100 Breakdown	ATAB	OFF	CD-P	E	5	360	6 Digits ATA 100 Breakdown
CADETS (Technical Publications Training)	CADETS	OFF	Advanced Consultation Tool on CD	G	5	360	
Aircraft Recovery Manual	ARM	ON	PDF	E	N/A	90	
	ARM	OFF	CD-P	E	1	90	
Aircraft Rescue & Firefighting Chart	ARFC	ON	PDF	E	N/A	180	Available On-Line from the Airbus Customer Portal
Crash Crew Chart	CCC	OFF	P1	E	20	180	
Cargo Loading System Manual	CLS	ON	PDF	E	N/A	180	
	CLS	OFF	CD-P	E	1	180	One CLS per delivered Aircraft Envelope (E) for SA and LR aircraft and Customized for WB aircraft
List of Applicable Publications	LAP	OFF	PDF	C	N/A	90	
List of Radioactive and Hazardous Elements	LRE	ON	PDF	G	N/A	90	
	LRE	OFF	CD-P	G	1	90	
Livestock Transportation Manual	LTM	ON	PDF	E	N/A	90	
	LTM	OFF	CD-P	E	1	90	Number of sets depends on Buyer's needs.
Service Bulletins	SB	ON	Advanced Consultation Tool	C	N/A	0	Full content available from the Airbus Customer Portal / SB Index available from EDCI on DVD
	SB	OFF	CD-P	C	1	0	One CD per SB issued and/or revised

166

NOMENCLATURE	Abbr	Avail	Form	Type	Qty	Deliv	Comments
OPERATIONAL MANUALS AND DATA (Cont'd)							
MISCELLANEOUS PUBLICATIONS							
Supplier Product Support Agreements 2000	SPSA	ON	PDF	G	N/A	360	Based on General Conditions of Purchase (GCP) 2000 issue 5
	SPSA	OFF	CD-P	G	5	360	
Transportability Manual	TM	OFF	CD-P	G	1	180	
Vendor Information Manual	VIM	ON	Advanced Consultation Tool	G	N/A	360	
	VIM	OFF	Advanced Consultation Tool on CD	G	5	360	

167

Exhibit G2 – ADDITIONAL TECHNICAL PUBLICATIONS

In addition to the Technical Publications to be provided by the Seller to the Buyer pursuant to Clause 14 of the Agreement, the Seller shall provide to the Buyer the following free of charge Technical Publications:

NOMENCLATURE	Abbr	Form	Type	QTY
MISCELLANEOUS PUBLICATIONS				
Aircraft Maintenance Manual	AMM	OL-A	C	N/A
Trouble Shooting Manual	TSM	OL-A	C	N/A
Aircraft Wiring Manual /Aircraft Schematic Manual	AWM/ASM	OL-A	C	N/A
Aircraft Wiring List	AWL			
Illustrated Parts Catalog (Airframe)	IPC	OL-A	C	N/A
Maintenance Planning Document	MPD	OL-A	E	N/A

Structural Repair Manual	SRM	OL-A	E	N/A
Service Bulletins	SB	OL-A	C	N/A
Installation and Assembly Drawings (mechanical)	IAD	OL-A	C	N/A
Flight Crew Operating Manual	FCOM	CD-P	C	1
Flight Manual	FM	CD-P	C	1

The above documents shall be provided in format “CD-P” (PDF Technical Data on CD), “OL-A” (on-line) or in the latest available format as provided by the Manufacturer.

168

EXHIBIT “H”

MATERIAL

SUPPLY AND SERVICES

169

1 GENERAL

1.1 This Exhibit defines the terms and conditions for the material support services offered by the Seller to the Buyer in the following areas:

- Initial provisioning of data and material
- Replenishment of material
- Lease of certain Seller Parts

1.1.1 Capitalized terms used herein and not otherwise defined in this Exhibit “H” shall have the same meanings assigned thereto in the Agreement.

1.1.2 References made to Clauses or sub-Clauses shall refer to Clauses or sub-Clauses of this Exhibit “H” unless otherwise specified.

1.2 Scope of Material Support

Material is classified into the following categories (hereinafter referred to as “**Material**”):

- (vii) Seller Parts (Seller’s proprietary Material bearing an official part number of the Seller or Material for which the Seller has the exclusive sales rights);
- (viii) Supplier Parts classified as Repairable Line Maintenance Parts in accordance with SPEC 2000;
- (ix) Supplier Parts classified as Expendable Line Maintenance Parts in accordance with SPEC 2000;
- (x) Ground Support Equipment and Specific (To Type) Tools.

1.2.1 Certain Seller Parts listed in Appendix A of Clause 6 are available for lease by the Seller to the Buyer.

1.2.2 The Material support to be provided hereunder by the Seller covers items classified as Material in sub-Clauses 1.2(i) through (iv) both for initial provisioning as described in Clause 2 (“**Initial Provisioning**”) and for replenishment as described in Clause 3.

Repairable Line Maintenance Parts as specified in sub-Clauses 1.2(i) and 1.2(ii) above having less than [***] flight-hours are considered as new.

1.2.3 Propulsion Systems, nacelles (as applicable), quick engine change kit and thrust reverser (as applicable), accessories and parts, including associated parts, are not covered under this Exhibit “H” and shall be subject to direct agreements between the Buyer and the relevant Propulsion System Manufacturer. The Seller shall use its reasonable

[***] Confidential treatment requested by AerCap Holdings N.V.

170

efforts to assist the Buyer in case of any difficulties with availability of Propulsion Systems and associated spare parts.

- 1.2.4 During a period commencing on the date hereof and continuing for as long as at least [***] covered under this Agreement are operated in commercial air transport service (the “**Term**”), the Seller shall maintain or have maintained such stock of Seller Parts as is deemed reasonable by the Seller and shall furnish at reasonable prices Seller Parts adequate to meet the Buyer’s needs for maintenance of the Aircraft.

The Seller shall use its reasonable efforts to obtain a similar service from all Suppliers of parts which are originally installed on the Aircraft and not manufactured by the Seller.

1.3 **Airbus Spares Support and Services Headquarter**

- 1.3.1 The Seller has established its Airbus Spares Support Centre in HAMBURG, FEDERAL REPUBLIC OF GERMANY (“**Airbus Spares Support Centre**”) and shall maintain or cause to be maintained during the Term a central store of Seller Parts.

- 1.3.2 The Airbus Spares Support Centre is operated twenty-four (24) hours/day and seven (7) days/week.

- 1.3.3 The Seller reserves the right to effect deliveries from distribution centres other than Airbus Spares Support Centre or from any designated production or Suppliers’ facilities.

For efficient and convenient deliveries, the Seller and its Affiliate companies operate regional satellite stores.

1.4 **Agreements of the Buyer**

- 1.4.1 The Buyer agrees to purchase from the Seller or its licensee(s) (“the Licensees”) the Seller Parts required for the Buyer’s own needs during the Term, provided that the provisions of this Clause 1.4 shall not in any way prevent the Buyer from resorting to the Seller Parts stocks of other operators using the same Aircraft or from purchasing Seller Parts from said operators or from distributors, provided said Seller Parts have been designed by the Seller and manufactured by the Seller or its Licensee(s).

- 1.4.2 The Buyer may manufacture or have manufactured for its own use without paying any license fee to the Seller parts equivalent to Seller Parts:

- 1.4.2.1 after expiration of the Term if at such time the Seller Parts are out of stock,

- 1.4.2.2 at any time, to the extent Seller Parts are needed to effect aircraft on ground (“**AOG**”) repairs upon any Aircraft delivered under the Agreement

[***] Confidential treatment requested by AerCap Holdings N.V.

and are not available from the Seller or its Licensees within a lead time shorter than or equal to the time in which the Buyer can procure such Seller Parts, and provided the Buyer shall not sell such Seller Parts,

- 1.4.2.3 in the event that the Seller fails to fulfil its obligations with respect to any Seller Parts pursuant to Clause 1.2 within a reasonable time after written notice thereof from the Buyer,

- 1.4.2.4 in those instances where a Seller Part is identified as “Local Manufacture” in the Illustrated Parts Catalog (IPC).

- 1.4.3.1 The rights granted to the Buyer in Clause 1.4.2 shall not in any way be construed as a license, nor shall they in any way obligate the Buyer to the payment of any license fee or royalty, nor shall they in any way be construed to affect the rights of third parties.

- 1.4.3.2 Furthermore, in the event of the Buyer manufacturing or having manufactured any parts, subject to the conditions of Clause 1.4.2, such manufacturing and any use made of the manufactured part shall be under the sole liability of the Buyer and the consent given by the Seller shall not be construed as express or implicit approval howsoever either of the Buyer or of the manufactured parts.

It shall further be the Buyer’s responsibility to ensure that such manufacturing is performed in accordance with the relevant procedures and Aviation Authority requirements.

- 1.4.3.3 The Buyer shall allocate or cause to be allocated its own part number to any part manufactured or caused to be manufactured subject to Clause 1.4.2 above. The Buyer shall not be allowed to use or cause to be used the Airbus Partnumber of the Seller Part to which such manufactured part is equivalent.

1.4.3.4 Notwithstanding any right provided to the Buyer under Clause 1.4.2, the Buyer shall not be entitled under any circumstances to sell any part manufactured or caused to be manufactured under Clause 1.4.2 to any third party.

2 INITIAL PROVISIONING

2.1 Initial Provisioning Period

The **Initial Provisioning Period** is defined as the period up to and expiring on the [***] day after Delivery of the last Aircraft subject to firm order under the Agreement.

2.2 Pre-Provisioning Meeting

2.2.1 The Seller shall organize a pre-provisioning meeting (“**Pre-Provisioning Meeting**”) at its Airbus Spares Support Centre for the purpose of formulating an acceptable schedule and working procedure to accomplish the initial provisioning of Material.

2.2.2 The date of the meeting shall be mutually agreed upon, allowing a minimum preparation time of [***] weeks for the Initial Provisioning Conference referred to in Clause 2.4 below.

2.3 Initial Provisioning Training

Upon the request of the Buyer, the Seller can provide Initial Provisioning training for the Buyer’s provisioning and purchasing personnel. The following areas shall be covered:

- (i) The Seller during the Pre-Provisioning Meeting shall familiarize the Buyer with the provisioning documents.
- (ii) The technical function as well as the necessary technical and commercial Initial Provisioning Data shall be explained during the Initial Provisioning Conference.
- (iii) A familiarization with the Seller’s purchase order administration system shall be conducted during the Initial Provisioning Conference.

2.4 Initial Provisioning Conference

The Seller shall organize an Initial Provisioning conference (“**Initial Provisioning Conference**”) at the Airbus Spares Support Centre, including participation of major Suppliers as mutually agreed upon during the Pre-Provisioning Meeting.

Such conference shall not take place earlier than [***] weeks after Manufacturer Serial Number allocation, Buyer Furnished Equipment selection or Contractual Definition Freeze, whichever is the latest

[***] Confidential treatment requested by AerCap Holdings N.V.

2.5 Seller-Supplied Data

The Seller shall prepare and supply to the Buyer the data set forth hereunder.

2.5.1 Initial Provisioning Data

Initial Provisioning data elements generally in accordance with SPEC 2000, Chapter 1, (“**Initial Provisioning Data**”) shall be supplied by the Seller to the Buyer in a form, format and a time-scale to be mutually agreed upon during the Pre-Provisioning Meeting.

2.5.1.1 Revision service shall be provided every [***] days, up to the end of the Initial Provisioning Period.

2.5.1.2 In any event, the Seller shall ensure that Initial Provisioning Data is released to the Buyer in due time to give the Buyer sufficient time to perform any necessary evaluation and allow the on-time delivery of any ordered Material.

2.5.2 Supplementary Data

The Seller shall provide the Buyer with supplementary data to the Initial Provisioning Data, including Local Manufacture Tables (X-File) and Ground Support Equipment and Specific (To-Type) Tools (W-File) in accordance with SPEC 2000, Chapter 1.

2.5.3 **Data for Standard Hardware**

The Initial Provisioning Data provided to the Buyer shall include data for hardware and standard material.

2.6 **Supplier-Supplied Data**

2.6.1 **General**

The Seller shall obtain from Suppliers agreements to prepare and issue for their own products as per Clause 1.2(ii) repair/overhaul Initial Provisioning Data in the English language, for those components for which the Buyer has elected to receive data.

Said data (initial issue and revisions) shall be transmitted to the Buyer through the Suppliers and/or the Seller. The Seller shall not be responsible for the substance of such data.

In any event, the Seller shall exert its reasonable efforts to supply such Data to the Buyer in due time to give the Buyer sufficient time to perform any necessary evaluation and allow on-time deliveries.

[***] Confidential treatment requested by AerCap Holdings N.V.

174

2.6.2 **Initial Provisioning Data**

Initial Provisioning Data elements for Supplier Parts as per sub-Clause 1.2(ii) generally in accordance with SPEC 2000, Chapter 1, shall be furnished as mutually agreed upon during a Pre-Provisioning Meeting with revision service assured up to the end of the Initial Provisioning period.

2.7 **Initial Provisioning Data Compliance**

2.7.1 Initial Provisioning Data generated by the Seller and supplied to the Buyer shall comply with the latest configuration of the Aircraft to which such data relate as known [***] months before the date of issue. Said data shall enable the Buyer to order Material conforming to its Aircraft as required for maintenance and overhaul.

This provision shall not cover:

- Buyer modifications not known to the Seller,
- modifications not agreed to by the Seller.

2.8 **Commercial Offer**

2.8.1 At the end of the Initial Provisioning Conference, the Seller shall, at the Buyer's request, submit a commercial offer for all Material as defined in Clauses 1.2(i) thru 1.2(iv) mutually agreed as being Initial Provisioning based on the Seller's sales prices valid at the time of finalization of the Initial Provisioning Conference. This commercial offer shall be valid for a period to be mutually agreed upon, irrespective of any price changes for Seller Parts during this period, except for significant error and/or price alterations due to part number changes and/or Supplier price changes.

2.8.2 During the Initial Provisioning Period the Seller shall supply Material, as defined in Clause 1.2 and ordered from the Seller, which shall be in conformity with the configuration standard of the concerned Aircraft and with the Initial Provisioning Data transmitted by the Seller.

2.8.3 The Seller shall in addition use its reasonable efforts to cause Suppliers to provide a similar service for their items.

2.9 **Delivery of Initial Provisioning Material**

2.9.1 To cover the requirements in Material for entry into service of the Aircraft, the Seller shall use its reasonable efforts to deliver Material ordered during the Initial Provisioning Period against the Buyer's orders and according to a mutually agreed schedule. Such deliveries shall cover the Material requirements in line with the Aircraft fleet build up, only up to that portion

[***] Confidential treatment requested by AerCap Holdings N.V.

175

of the ordered quantity that is recommended for the number of Aircraft operated during the Initial Provisioning Period.

The Seller shall in addition use its reasonable efforts to cause Suppliers to provide to the Buyer a similar service for their items.

- 2.9.2 The Buyer may, subject to the Seller's agreement, cancel or modify Initial Provisioning orders placed with the Seller, with no cancellation charge, not later than the quoted lead-time before scheduled delivery of said Material.
- 2.9.3 In the event of the Buyer cancelling or modifying (without any liability of the Seller for the cancellation or modification) any orders for Material outside the time limits defined in Clause 2.9.2, the Buyer shall reimburse the Seller for any costs incurred in connection therewith.
- 2.9.4 All transportation costs for the return of Material under this Clause 2, including any insurance, customs and duties applicable or other related expenditures, shall be borne by the Buyer.
- 2.10 **Initial Provisioning Data for Exercised Options**
- 2.10.1 All Aircraft for which the Buyer exercises its option shall be included into the revision of the provisioning data that is issued after execution of the relevant amendment to the Agreement if such revision is not scheduled to be issued within four (4) weeks from the date of execution. If the execution date does not allow four (4) weeks preparation time for the Seller, the concerned Aircraft shall be included in the subsequent revision as may be mutually agreed upon.
- 2.10.2 The Seller shall, from the date of execution of the relevant amendment to the Agreement until three (3) months after Delivery of each Aircraft, submit to the Buyer details of particular Supplier components being installed on each Aircraft, with recommendations regarding order quantity. A list of such components shall be supplied at the time of the provisioning data revision as specified above.
- 2.10.3 The data concerning Material shall at the time of each Aircraft Delivery at least cover such Aircraft's technical configuration as it existed six (6) months prior to Aircraft Delivery and shall be updated to reflect the final status of the concerned Aircraft once manufactured. Such update shall be included in the data revisions issued three (3) months after Delivery of such Aircraft.

[***] Confidential treatment requested by AerCap Holdings N.V.

3 REPLENISHMENT AND DELIVERY

3.1 General

Buyer's purchase orders are administered in accordance with SPEC 2000, Chapter 3.

For the purpose of clarification it is expressly stated that the provisions of Clause 3.2 do not apply to Initial Provisioning Data and Material as described in Clause 2.

3.2 Lead times

In general, lead times are in accordance with the provisions of the "World Airlines and Suppliers' Guide" (Latest Edition).

- 3.2.1 Seller Parts as per sub-Clause 1.2(i) listed in the Seller's Spare Parts Price Catalog can be dispatched within the lead times defined in the Spare Parts Price Catalog.

Lead times for Seller Parts, which are not published in the Seller's Spare Parts Price Catalog, are quoted upon request.

- 3.2.2 Material of sub-Clauses 1.2(ii) thru 1.2(iv) can be dispatched within the Supplier's lead-time augmented by the Seller's own order and delivery processing time.

3.2.3 Expedite Service

The Seller shall provide a [***] hours-a-day, [***] days-a-week expedite service to provide for the supply of the relevant Seller Parts available in the Seller's stock, workshops and assembly line including long lead time spare parts, to the international airport nearest to the location of such part ("**Expedite Service**").

- 3.2.3.1 The Expedite Service is operated in accordance with the "World Airlines and Suppliers' Guide", and the Seller shall notify the Buyer of the action taken to satisfy the expedite within:

- [***] hours after receipt of an AOG Order,
- [***] hours after receipt of a Critical Order (imminent AOG or work stoppage),

- [***] days after receipt of an Expedite Order from the Buyer.

3.2.3.2 The Seller shall deliver Seller Parts requested on an Expedite basis against normal orders placed by the Buyer, or upon telephone or telex

[***] Confidential treatment requested by AerCap Holdings N.V.

177

requests by the Buyer's representatives. Such telephone or telex requests shall be confirmed by subsequent Buyer's orders for such Seller Parts within a reasonable time.

3.3 Delivery Status

The Seller shall make available to the Buyer on the Airbus Spares Portal the status of supplies against orders.

3.4 Excusable Delay

Clause 10.1 of the Agreement shall apply to the Material support.

3.5 Shortages, Overshipments, Non-Conformity in Orders

3.5.1 The Buyer shall immediately and not later than [***] days after receipt of Material delivered pursuant to a purchase order advise the Seller

- a) of any alleged shortages or overshipments with respect to such order,
- b) of all non-conformities to specification of parts in such order subjected to inspections by the Buyer.

In the event of the Buyer not having advised the Seller of any such alleged shortages, overshipments or non-conformity within the above defined period, the Buyer shall be deemed to have accepted the deliveries.

3.5.2 In the event of the Buyer reporting overshipments or non-conformity to the specifications within the period defined in Clause 3.5.1 the Seller shall, if the Seller accepts such overshipment or non-conformity, either replace the concerned Material or credit the Buyer for the returned Material. In such case, transportation costs shall be borne by the Seller.

The Buyer shall endeavour to minimize such costs, particularly through the use of its own airfreight system for transportation at no charge to the Seller.

3.6 Packaging

All Material shall be packaged in accordance with ATA 300 Specification, Category III for consumable/expendable material and Category II for rotables. Category I containers shall be used if requested by the Buyer and the difference between Category I and Category II packaging costs shall be paid by the Buyer together with payment for the respective Material.

[***] Confidential treatment requested by AerCap Holdings N.V.

178

3.7 Cessation of Deliveries

The Seller reserves the right to restrict, stop or otherwise suspend deliveries if the Buyer fails to meet its obligations defined in Clauses 4.2 thru 4.4.

179

4 COMMERCIAL CONDITIONS

4.1 Price

4.1.1 The Material prices shall be:

- Free Carrier (FCA) the Airbus Spares Support Centre for deliveries from the Airbus Spares Support Centre.
- Free Carrier (FCA) place specified by the Seller for deliveries from other Seller or Supplier facilities as the term Free Carrier (FCA) is defined by the publication N° 560 of the International Chamber of Commerce published in January 2000.

4.1.2 Prices shall be the Seller's sales prices in effect on the date of receipt of the order (subject to reasonable quantities and delivery time) and shall be expressed in US-Dollars.

4.1.3 Prices of Seller Parts shall be in accordance with the current Seller's Spare Parts Price Catalog. Prices shall be firm for each calendar year. The Seller, however, reserves the right to revise the prices of said parts during the course of the calendar year in the following cases:

- significant revision in manufacturing costs,
- significant revision in manufacturer's purchase price of parts or materials (including significant variation of exchange rates),
- significant error in estimation or expression of any price.

4.1.4 Prices of Material as defined in sub-Clauses 1.2(ii) thru 1.2(iv) shall be the valid list prices of the Supplier augmented by the Seller's handling charge. The percentage of the handling charge shall vary with the Material's value and shall be determined item by item.

4.2 Payment Procedures and Conditions

4.2.1 Payment shall be made in immediately available funds in the quoted currency. In case of payment in any other free convertible currency, the exchange rate valid on the day of actual money transfer shall be applied for conversion.

4.2.2 Payment shall be made by the Buyer to the Seller within [***] days from date of the invoice to the effect that the value date of the credit to the Seller's account of the payment falls within this [***] day period.

4.2.3 The Buyer shall make all payments hereunder to the Seller's account with:

[***] Confidential treatment requested by AerCap Holdings N.V.

VEREINS & WESTBANK AG - 20457 Hamburg - Germany

Account: [***]

Swift Address: VUWB DE HH,
using international IBAN Code: DE[***]

or as otherwise directed by the Seller.

4.2.4 All payments due to the Seller hereunder shall be made in full without deduction or withholding of any kind. Consequently, the Buyer shall procure that the sums received by the Seller under this Exhibit "H" shall be equal to the full amounts expressed to be due to the Seller hereunder, without deduction or withholding on account of and free from any and all taxes, levies, imposts, dues or charges of whatever nature except that if the Buyer is compelled by law to make any such deduction or withholding the Buyer shall pay such additional amounts as may be necessary in order that the net amount received by the Seller after such deduction or withholding shall equal the amounts which would have been received in the absence of such deduction or withholding. If the Seller receives a refund of any amount with respect to which the Buyer has paid an additional amount as described above the Seller shall pay to the Buyer, as soon as practicable after the refund has been made (but not before the Buyer has made all payments to the Seller required under this Clause), an amount equal to such refund, provided that after such payment the Seller shall be in no worse position in respect of its overall tax position than it would have been if no such payment had been made.

4.2.5 If any payment due to the Seller is not received in accordance with the timescale provided in Clause 4.2.2, without prejudice to the Seller's other rights under this Exhibit "H", the Seller shall be entitled to interest for late payment calculated on the amount due from and including the date falling [***] Working Days after due date of payment up to and including the date when the payment is received by the Seller at a rate equal to the London Interbank Offered Rate (LIBOR) for [***] months deposits in US Dollars (as published in the Financial Times on the due date) plus [***] per year (part year to be prorated).

4.3 **Title**

Title to any Material purchased under this Exhibit "H" remains with the Seller until full payment of the invoices and any interest thereon has been received by the Seller.

The Buyer shall undertake that Material, title to which has not passed to the Buyer, shall be kept free from any debenture or mortgage or any similar charge or claim in favour of any third party.

[***] Confidential treatment requested by AerCap Holdings N.V.

181

4.5 Buy-Back

4.5.1 Buy-Back of Obsolete Material

The Seller agrees to buy back unused Seller Parts which may become obsolete before Delivery of the first Aircraft to the Buyer as a result of mandatory modifications required by the Buyer's or the Seller's Aviation Authorities, subject to the following:

4.5.1.1 The Seller Parts involved shall be those, which the Buyer is directed by the Seller to scrap or dispose of and which cannot be reworked or repaired to satisfy the revised standard.

4.5.1.2 The Seller shall credit to the Buyer the purchase price paid by the Buyer for any such obsolete parts, provided that the Seller's liability in this respect does not extend to quantities in excess of the Seller's Initial Provisioning recommendation.

4.5.1.3 The Seller shall use its reasonable efforts to obtain for the Buyer the same protection from Suppliers.

4.5.2 Buy-Back of Initial Provisioning Surplus Material

4.5.2.1 The Seller agrees that at any time after [***] year and within [***] years after Delivery of the first Aircraft to the Buyer, the Buyer shall have the right to return to the Seller, at a credit of [***] of the original purchase price paid by the Buyer, unused and undamaged Material as per sub-Clause 1.2(i) and at a credit of [***] of the original Supplier list price, unused and undamaged Material as per sub-Clause 1.2(ii) originally purchased from the Seller under the terms hereof, provided that the selected protection level does not exceed [***] with a transit time of [***] days and said Material was recommended for the Buyer's purchase in the Seller's Initial Provisioning recommendations to the Buyer and does not exceed the provisioning quantities recommended by the Seller, and is not shelflife limited, or does not contain any shelflife limited components with less than [***] shelflife remaining when returned to the Seller and provided that the Material is returned with the Seller's original documentation (tag, certificates).

4.5.2.2 In the event of the Buyer electing to procure Material in excess of the Seller's recommendation, the Buyer shall notify the Seller thereof in writing, with due reference to the present Clause. The Seller's agreement in writing is necessary before any Material in excess of the Seller's recommendation shall be considered for buy-back.

4.5.2.3 It is expressly understood and agreed that the rights granted to the Buyer under this Clause 4.5.2 shall not apply to Material which may become

[***] Confidential treatment requested by AerCap Holdings N.V.

182

surplus to requirements due to obsolescence at any time or for any reason other than those set forth in Clause 4.5.1 above.

4.5.2.4 Further, it is expressly understood and agreed that all credits described in this Clause shall be provided by the Seller to the Buyer exclusively by means of credit notes to be entered into the Buyer's spares account with the Seller.

4.5.3 All transportation costs for the return of obsolete or surplus Material under this Clause 4, including any insurance and customs duties applicable or other related expenditures, shall be borne by the Buyer.

4.6 Inventory Usage Data

The Buyer undertakes to provide periodically to the Seller a quantitative list of the parts used for maintenance and overhaul of the Aircraft. The range and contents of this list shall be established according to SPEC 2000, Chapter 5, or as mutually agreed between the Seller and the Buyer.

183

5 WARRANTIES

5.1 Seller Parts

Subject to the limitations and conditions as hereinafter provided, the Seller warrants to the Buyer that all Seller Parts in sub-Clause 1.2(i) shall at delivery to the Buyer:

- (i) be free from defects in material,
- (ii) be free from defects in workmanship, including without limitation processes of manufacture,
- (iii) be free from defects arising from failure to conform to the applicable specification for such part.

5.2 Warranty Period

5.2.1 The standard warranty period for new Seller Parts is [***] months after delivery of such parts to the Buyer.

5.2.2 The standard warranty period for used Seller Parts delivered by and/or repaired, modified, overhauled or exchanged by the Seller is [***] months after delivery of such parts to the Buyer.

5.3 Buyer's Remedy and Seller's Obligation

The Buyer's remedy and Seller's obligation and liability under this Clause 5 are limited to the repair, replacement or correction, at the Seller's expense and option, of any Seller Part which is defective.

The Seller may equally at its option furnish a credit to the Buyer for the future purchase of Seller Parts equal to the price at which the Buyer is then entitled to acquire a replacement for the defective Seller Parts.

The provisions of Clauses 12.1.5 thru 12.1.10 of the Agreement shall apply to this Clause 5 of this Exhibit "H".

5.4 Waiver, Release and Renunciation

THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND REMEDIES OF THE BUYER SET FORTH IN THIS CLAUSE 5 ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE BUYER HEREBY WAIVES, RELEASES AND RENOUNCES, ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE SELLER AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE BUYER AGAINST THE SELLER, ITS SUPPLIERS AND/OR THEIR INSURERS EXPRESS OR IMPLIED,

[***] Confidential treatment requested by AerCap Holdings N.V.

ARISING BY LAW OR OTHERWISE WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY MATERIAL DELIVERED UNDER THIS AGREEMENT INCLUDING BUT NOT LIMITED TO:

- (A) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE SELLER'S AND/OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND
- (E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART THEREOF OR MATERIAL DELIVERED HEREUNDER.

THE SELLER AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY MATERIAL DELIVERED UNDER THIS AGREEMENT.

FOR THE PURPOSES OF THIS CLAUSE 5.4, THE "SELLER" SHALL INCLUDE THE SELLER AND ITS

AFFILIATES.

NOTHING IN THIS CLAUSE 5.4 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE BUYER OR ANY AFFILIATE OF THE BUYER OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE SELLER TO THE BUYER OR ITS AFFILIATE PURSUANT TO ANY AGREEMENT BETWEEN SUCH SUPPLIER OR AFFILIATE OF THE SELLER AND THE BUYER OR ITS AFFILIATE.

THE PROVISIONS OF THIS CLAUSE 5.4 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSES 14.9 AND CLAUSE 14.11 OF THIS AGREEMENT, CLAUSE 6.9.6 OF THIS EXHIBIT H, CLAUSE 11 OF ANY SOFTWARE LICENCE AND CLAUSE 8.2 OF ANY CBT LICENCE AND THE OBLIGATIONS OF THE SELLER EXPRESSLY PRESERVED THEREUNDER;

185

6 SELLER PARTS LEASING

6.1 General

The terms and conditions of this Clause 6 shall apply for the leasing of Seller Parts listed in Appendix A to this Clause 6, hereinafter “**Leased Parts**” or a “**Leased Part**”, and shall form a part of each lease of Seller Parts by the Buyer from the Seller.

6.1.1 The terms and conditions of this Clause 6 shall prevail over all other terms and conditions appearing on any order form or other document pertaining to Leased Parts. The Seller’s current proprietary parts Repair Guide shall be provided to the Buyer and shall be used, along with this Agreement, as the basis for Seller Parts lease transactions between the Buyer and the Seller. In case of discrepancy, this Agreement shall prevail.

6.1.2 For the purposes of this Clause 6, the term “**Lessor**” refers to the Seller and the term “**Lessee**” refers to the Buyer.

6.1.3 Parts not included in Appendix A to this Clause 6 shall be the subject of a separate lease agreement supplied by the Seller at the Buyer’s request.

6.2 Leasing Procedure

Upon the Lessee’s request by telephone (to be confirmed promptly in writing), facsimile, cable, SITA, letter or other written instrument, the Lessor shall lease such Leased Parts, which shall be made available in accordance with Clause 3.2.3 for the purpose of being substituted for a part removed from an Aircraft for repair or overhaul. Each lease of Leased Parts shall be evidenced by a lease document (hereinafter “**Lease**”) issued by the Lessor to the Lessee not later than [***] days after delivery of the Leased Part.

6.3 Lease Period

6.3.1 The total term of the Lease (hereinafter “**Lease Period**”) shall be counted from inclusively the day the Leased Part is delivered Free Carrier (FCA) up to inclusively the day of receipt of the Leased Part back at the Lessor or at any other address indicated by the Lessor.

6.3.2 If a Leased Part is not returned by the Lessee within [***] days, the Lease shall be converted into a sale. Should the Lessee not return the Leased Part to the Lessor within [***] days and if the Lessor so elects, by giving prompt written notice to the Lessee, such non return shall be deemed to be an election by the Lessee to purchase the Leased Part and, upon the happening of such event, the Lessee shall pay the Lessor all amounts due under Clauses 6.4 and 6.8 for the Leased Part for the Lease Period of

[***] Confidential treatment requested by AerCap Holdings N.V.

186

[***] days plus the current sales price of the Leased Part at the moment of the conversion of the Lease.

6.3.3 Notwithstanding the foregoing, the Lease Period shall end in the event of, and upon the date that, the Lessee acquiring title to a Leased Part as a result of exercise of the Lessee’s option to purchase the Leased Part, as provided for herein.

6.3.4 The chargeable period to lease a part is a minimum of [***] days. If the shipment of the Leased Part has been arranged and the Lessee cancels the lease order, the minimum chargeable period of [***] days shall apply.

6.4 Lease Charges and Taxes

The Lessee shall pay the Lessor:

- (i) a Lease fee per day of the Lease Period amounting to [***] of the part's sales price as set forth in the Seller's Spare Parts Price Catalog in effect on the date of the commencement of the Lease Period;
- (ii) any reasonable additional costs which may be incurred by the Lessor as a direct result of such Lease, such as recertification, inspection, test, repair, overhaul, removal of paint and/or repackaging costs as required to place the Leased Part in a satisfactory condition for lease to a subsequent customer;
- (iii) all transportation and insurance charges; and
- (iv) any taxes, charges or custom duties imposed upon the Lessor or its property as a result of the Lease, sale, delivery, storage or transfer of any Leased Part. All payments due hereunder shall be made in accordance with Clause 4.

6.5 Risk of Loss, Maintenance, Storing and Repair of the Leased Part

- (i) The Lessee shall be liable for maintaining and storing the Leased Part in accordance with all applicable rules of the relevant aviation authorities and the technical documentation and other instructions issued by the Lessor.
- (ii) Except for normal wear and tear, each Leased Part shall be returned to the Lessor in the same condition as when delivered to the Lessee.
- (iii) The Leased Part shall be repaired solely at repair stations approved by the Lessor. If during the Lease Period any inspection, maintenance, rework and/or repair is carried out to maintain the

[***] Confidential treatment requested by AerCap Holdings N.V.

Leased Part serviceable, in accordance with the standards of the Lessor, the Lessee shall provide details and documentation about the scope of the work performed, including respective inspection, work and test reports.

- (iv) All documentation shall include, but not be limited to, evidence of incidents such as hard landings, abnormalities of operation and corrective action taken by the Lessee as a result of such incidents.
- (v) The Leased Part must not be lent to a third party.
- (vi) Risk of loss or damage to each Leased Part shall remain with the Lessee until such Leased Part is redelivered to the Lessor at the return location specified in the applicable Lease. If a Leased Part is lost, damaged beyond economical repair or damaged unrepairable, the Lessee shall be deemed to have exercised its option to purchase said Leased Part in accordance with Clause 6.8 as of the date of such loss or damage.

6.6 Title

Title to each Leased Part shall remain with the Lessor at all times unless the Lessee exercises its option to purchase in accordance with Clause 6.8, in which case title shall pass to the Lessee upon receipt by the Lessor of the payment for the purchased Leased Part.

6.7 Return of Leased Part

6.7.1 The Lessee shall return the Leased Part at the end of the Lease Period to the address indicated on the individual lease document provided by the Lessor at the start of each Lease transaction.

6.7.2 The return shipping document shall indicate the reference of the Lease document and the removal data, such as:

- (i) aircraft manufacturer serial number
- (ii) removal date
- (iii) total flight hours and flight cycles for the period the Leased Part was installed on the aircraft
- (iv) documentation in accordance with Clause 6.5.

If the Lessee cannot provide the above mentioned data and documentation for the Leased Part to be returned from Lease, lease charges of [***] of the Lessor's current sales price for a new part plus [***] of the accumulated Lease fees shall be invoiced. According to the

Lessor's quality standards, parts are not serviceable without the maintenance history data outlined above and have to be scrapped on site.

- 6.7.3 The unserviceable or serviceable tag issued by the Lessee and the original Lessor certification documents must be attached to the Leased Part.
- 6.7.4 Except for normal wear and tear, each Leased Part shall be returned to the Lessor in the same condition as when delivered to the Lessee. The Leased Part shall be returned with the same painting as when delivered (Airbus grey or primary paint). If the Lessee is not in a position to return the Leased Part in the same serviceable condition, the Lessee has to contact the Lessor for instructions.
- 6.7.5 The Leased Part is to be returned in the same shipping container as that delivered by the Lessor. The container must be in a serviceable condition, normal wear and tear excepted.
- 6.7.6 The return of an equivalent part different from the Leased Part delivered by the Lessor is not allowed without previous written agreement of the Lessor.

6.8 **Option to Purchase**

- 6.8.1 The Lessee may at its option, exercisable by written notice given to the Lessor during the Lease Period, elect to purchase the Leased Part, in which case the then current sales price for such Leased Part as set forth in the Seller's Spare Parts Price Catalog shall be paid by the Lessee to the Lessor. Should the Lessee exercise such option, [***] of the Lease rental charges due pursuant to sub-Clause 6.4(i) shall be credited to the Lessee against said purchase price of the Leased Part.
- 6.8.2 In the event of purchase, the Leased Part shall be warranted in accordance with Clause 5 as though such Leased Part were a Seller Part, but the warranty period shall be deemed to have commenced on the date such part was first installed on any Aircraft; provided, however, that in no event shall such warranty period be less than [***] months from the date of purchase of such Leased Part. A warranty granted under this Clause 6.8.2 shall be in substitution for the warranty granted under Clause 6.9 at the commencement of the Lease Period.

6.9 **Warranties**

- 6.9.1 The Lessor warrants that each Leased Part shall at the time of delivery be free from defects in material and workmanship which could materially impair the utility of the Leased Part.

6.9.2 **Warranty and Notice Periods**

The Lessee's remedy and the Lessor's obligation and liability under this Clause 6.9, with respect to each defect, are conditioned upon:

- (i) the defect having become apparent to the Lessee within the Lease Period and
- (ii) the return by the Lessee as soon as practicable to the return location specified in the applicable Lease, or such other place as may be mutually agreed upon, of the Leased Part claimed to be defective and
- (iii) the Lessor's warranty administrator having received written notice of the defect from the Lessee within [***] days after the defect becomes apparent to the Lessee, with reasonable proof that the claimed defect is due to a matter embraced within the Lessor's warranty under this Clause 6.9 and that such defect did not result from any act or omission of the Lessee, including but not limited to any failure to operate or maintain the Leased Part claimed to be defective or the Aircraft in which it was installed in accordance with applicable governmental regulations and the Lessor's applicable written instructions.

6.9.3 **Remedies**

The Lessee's remedy and the Lessor's obligation and liability under this Clause 6.9 with respect to each defect are limited to the repair of such defect in the Leased Part in which the defect appears, or, as mutually agreed, to the replacement of such Leased Part with a similar part free from defect.

Any replacement part furnished under this Clause 6.9.3 shall be deemed to be the Leased Part so replaced.

6.9.4 **Suspension and Transportation Costs**

6.9.4.1 If a Leased Part is found to be defective and covered by this warranty, the Lease Period and the Lessee's obligation to pay rental charges as provided for in sub-Clause 6.4(i) shall be suspended from the date on which the Lessee notifies the Lessor of such defect until the date upon which the Lessor has repaired, corrected or replaced the defective Leased Part, provided, however, that the Lessee has, promptly after giving such notice to the Lessor, withdrawn such defective Leased Part from use. If the defective Leased Part is replaced, such replaced part shall be deemed to no longer be a Leased Part under the Lease as of the date upon which such part was received by the Lessor at the return location specified in the applicable Lease.

[***] Confidential treatment requested by AerCap Holdings N.V.

190

If a Leased Part is found to be defective upon first use by the Lessee and is covered by this warranty, no rental charges as provided in sub-Clause 6.4(i) shall accrue and be payable by the Lessee until the date on which the Lessor has repaired, corrected or replaced the defective Leased Part.

6.9.4.2 All transportation and insurance costs of returning the defective Leased Part and returning the repaired, corrected or replacement part to the Lessee shall be borne by the Lessor.

6.9.5 **Wear and Tear**

Normal wear and tear and the need for regular maintenance and overhaul shall not constitute a defect or non-conformance under this Clause 6.9.

6.9.6 **Waiver, Release and Renunciation**

THE WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE LESSOR AND/OR ITS SUPPLIERS AND REMEDIES OF THE LESSEE SET FORTH IN THIS CLAUSE 6 ARE EXCLUSIVE AND IN SUBSTITUTION FOR, AND THE LESSEE HEREBY WAIVES, RELEASES AND RENOUNCES, ALL OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF THE LESSOR AND/OR ITS SUPPLIERS AND RIGHTS, CLAIMS AND REMEDIES OF THE LESSEE AGAINST THE LESSOR, ITS SUPPLIERS AND/OR THEIR INSURERS EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY LEASED PART DELIVERED UNDER THESE LEASING CONDITIONS INCLUDING BUT NOT LIMITED TO:

- (F) ANY WARRANTY AGAINST HIDDEN DEFECTS;
- (G) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS;
- (H) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;
- (I) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY, WHETHER CONTRACTUAL OR DELICTUAL AND WHETHER OR NOT ARISING FROM THE LESSOR'S OR ITS SUPPLIERS' NEGLIGENCE, ACTUAL OR IMPUTED; AND
- (J) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OR DAMAGE TO ANY AIRCRAFT, COMPONENT, EQUIPMENT, ACCESSORY OR PART THEREOF OR ANY LEASED PART DELIVERED HEREUNDER.

191

THE LESSOR AND/OR ITS SUPPLIERS SHALL HAVE NO OBLIGATION OR LIABILITY, HOWSOEVER ARISING, FOR LOSS OF USE, REVENUE OR PROFIT OR FOR ANY OTHER DIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES WITH RESPECT TO ANY NON-CONFORMITY OR DEFECT IN ANY LEASED PART DELIVERED UNDER THESE LEASING CONDITIONS.

FOR THE PURPOSES OF THIS CLAUSE 6.9.6, "THE LESSOR" SHALL INCLUDE THE LESSOR AND ITS AFFILIATES.

NOTHING IN THIS CLAUSE 6.9.6 SHALL CONSTITUTE A WAIVER, RELEASE OR RENUNCIATION BY THE BUYER OR ANY AFFILIATE OF THE BUYER OF ANY EXPRESS OBLIGATIONS OR LIABILITIES OWED BY ANY SUPPLIER OR ANY AFFILIATE OF THE SELLER TO THE BUYER OR ITS AFFILIATE PURSUANT TO ANY AGREEMENT BETWEEN SUCH SUPPLIER OR AFFILIATE OF THE SELLER AND THE BUYER OR ITS

AFFILIATE.

THE PROVISIONS OF THIS CLAUSE 6.9.6 SHALL BE WITHOUT PREJUDICE TO THE PROVISIONS OF CLAUSES 14.9 AND CLAUSE 14.11 OF THIS AGREEMENT, CLAUSE 5.4 OF THIS EXHIBIT H, CLAUSE 11 OF ANY SOFTWARE LICENCE AND CLAUSE 8.2 OF ANY CBT LICENCE AND THE OBLIGATIONS OF THE SELLER EXPRESSLY PRESERVED THEREUNDER;

APPENDIX "A" TO CLAUSE 6 OF EXHIBIT "H"

SELLER PARTS AVAILABLE FOR LEASING

AILERONS

APU DOORS

CARGO DOORS

PASSENGER DOORS

ELEVATORS

FLAPS

LANDING GEAR DOORS

RUDDER

TAIL CONE

SLATS

192

SPOILERS

AIRBRAKES

WING TIPS

WINGLETS

193

7 TERMINATION OF SPARES PROCUREMENT COMMITMENTS

7.1 In the event of the Agreement being terminated with respect to any Aircraft due to causes provided for in Clauses 10, 11 or 20 of the Agreement, such termination may also affect the terms of this Exhibit "H" to the extent set forth in Clause 7.2 below.

7.2 Any termination under Clauses 10, 11 or 20 of the Agreement shall discharge all obligations and liabilities of the parties hereunder with respect to such undelivered spare parts, services, data or other items to be purchased hereunder which are applicable to those Aircraft for which the Agreement has been terminated. Unused spare parts in excess of the Buyer's requirements due to such Aircraft cancellation shall be repurchased by the Seller as provided for in Clause 4.5.2.

194

EXHIBIT I

195

ENGLISH LAW VERSION

Dated []

between

[LEASING COMPANY]

as Assignor

and

[AIRLINE]

as Assignee

in respect of one (1) Airbus A3[]-[] Aircraft
bearing Manufacturer's Serial Number []

196

TABLE OF CONTENTS

<u>Clause</u>		<u>Page</u>
1.	DEFINITIONS AND INTERPRETATION	1
2.	ASSIGNMENT	3
3.	RIGHTS AND OBLIGATIONS OF THE ASSIGNOR AND ASSIGNEE	3
4.	TERMINATION	4
5.	ONWARD TRANSFER OF RIGHTS	5
6.	NOTIFICATION	5
7.	NON-DISCLOSURE	5
8.	FURTHER ACTS	6
9.	WAIVER	6
10.	ILLEGALITY	6
11.	NOTICES	6
12.	COUNTERPARTS	8
13.	EFFECTIVE DATE	8
14.	GOVERNING LAW AND JURISDICTION	8

SCHEDULE 1

THE WARRANTIES

SCHEDULE 2

CONSENT AND AGREEMENT

197

THIS AIRFRAME WARRANTY AND SUPPORT ASSIGNMENT (the "Agreement") dated [] is made by way of deed

BETWEEN:

- (1) [LEASING COMPANY], a company organised and existing under the laws of [] having its principal office at [] (the “Assignor”); and
- (2) [AIRLINE] a company organised and existing under the laws of [] having its principal office at [] (the “Assignee”)

WHEREAS:

- (A) Pursuant to a purchase agreement dated [] between Airbus and the Assignor (the “Purchase Agreement”), the Assignor agreed, among other things, to purchase the Aircraft (as defined below) from Airbus.
- (B) Pursuant to an aircraft lease agreement dated [] between the Assignor and the Assignee, (the “Lease Agreement”), the Assignor has agreed to lease the Aircraft to the Assignee.
- (C) Pursuant to a participation agreement dated [] between the Assignor and the Assignee, (the “Participation Agreement”), the Assignor has authorised the Assignee to participate in certain operations relating to the Aircraft and to receive the benefit of certain customer support in respect of the Aircraft prior to Delivery.
- (D) The Assignor wishes to assign to the Assignee its interest in and to the Warranties (as defined below) and the Support Rights (as defined below) upon the terms and subject to the conditions of this Agreement.

1

NOW, IT IS AGREED AS FOLLOWS:

1. Definitions and Interpretation

1.1 In this Agreement, including the recitals and schedules, the following terms shall have the following meaning:

“Aircraft” means collectively the Airframe and the aircraft engines installed thereon;

“Airframe” means the Airbus A3[]-[] aircraft bearing manufacturer’s serial number [] (excluding the aircraft engines installed thereon) together with all parts incorporated in, installed on or attached to such airframe on the Delivery Date;

“Airbus” means Airbus S.A.S. (legal successor of Airbus S.N.C., formerly known as Airbus G.I.E. and Airbus Industrie G.I.E.), a *Société par Actions Simplifiée* duly created and existing under French Law, and includes its successors and assigns;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in [] and France;

“Consent and Agreement” means the consent of Airbus to this Agreement and the agreement of the Assignor and the Assignee to the terms of such consent substantially in the form set out in Schedule 2;

[“Delivery” means the delivery of and transfer of title to the Aircraft in accordance with the Purchase Agreement; -or *in case of an assignment other than to an Initial Operator the delivery of the Aircraft by the Assignor to the Assignee pursuant to the Lease Agreement.*]

“Delivery Date” for the Aircraft means the date on which Delivery shall occur;

“Event of Default” means the events of default set out in Clause [] of the Lease Agreement;

“Support Rights” means the support rights in respect of the Aircraft pursuant to Clauses [] and [] of the Purchase Agreement as set out in Schedule [] of the Participation Agreement, and which remain available as of the date hereof;

2

“Warranties” means the warranty rights given by Airbus in respect of the Airframe to the Assignor pursuant to Clause 12 (Warranties and Service Life Policy) and Clause 13 (Patent Indemnity) of the Purchase Agreement, as set out in Schedule 1 including all post-delivery rights in respect thereof.

1.2 In this Agreement a reference to any Clause, paragraph or Schedule is a reference to such Clause, paragraph or Schedule of this Agreement, and the headings of Clauses and Schedules are inserted for convenience of reference only and shall not affect the interpretation.

1.3 Reference to any document or agreement means such document or agreement as originally signed, or as modified, amended, varied, or supplemented from time to time.

2. Assignment

Subject to the terms and conditions of this Agreement, the Assignor assigns to the Assignee all of its rights and interest in and to the Warranties and the Support Rights (together the “Assigned Rights”) and the Assignee hereby accepts such assignment.

3. Rights and Obligations of the Assignor and Assignee

3.1 The terms and conditions of the Purchase Agreement shall apply to all claims made in respect of the Warranties and any exercise of the Assigned Rights and shall be binding upon the Assignee and the Assignee shall be subject to all obligations, restrictions, limitations and conditions of the Purchase Agreement with respect to the exercise of such rights or the making of such claim (including, without limitation, (i) the Waiver, Release and Renunciation in Clause 12.5 and (ii) the indemnities and insurance provisions in Clause 19 (copies of which are attached in Exhibit 3 of the Participation Agreement) of the Purchase Agreement) in accordance with Clause 3 of the Participation Agreement, in each case to the same extent as if the Assignee had been named “Buyer” thereunder.

3

3.2 For as long as this Agreement is in full force and effect, the Assignee and not the Assignor will be responsible for compliance with Clauses 12.5 and Clause 19 of the Purchase Agreement (to the extent provided in the Participation Agreement) in each case in respect of the Aircraft. Upon termination of this Agreement in accordance with Clause 4, the Assignor shall once again be bound by such Clauses with respect to the Aircraft.

3.3 The assignment referred to in Clause 2 shall not constitute a novation of the Purchase Agreement and save as provided in Clause 3.2 and in the Participation Agreement, the Assignor shall not be discharged from any of its obligations under the Purchase Agreement by reason of this Agreement.

3.4 The parties agree, and stipulate in favour of Airbus, that, save to the extent rights are hereby assigned to the Assignee, all other terms of the Purchase Agreement shall continue to apply and have full effect between the Assignor and Airbus and save as provided in Clause 3.2, nothing herein shall modify in any way the rights of Airbus under the Purchase Agreement or subject Airbus to any liability to which it would not otherwise be subject.

3.5 For the avoidance of doubt, the Assignee agrees that it will not, and does not have the power or the authority to enter into any agreement with Airbus which would amend, modify, rescind, cancel or terminate the Purchase Agreement without the prior written consent of the Assignor.

4. Termination

4.1 Upon expiration or termination of the Lease Agreement, then this Agreement shall be automatically terminated in respect of the Aircraft, whereupon the Assigned Rights shall be deemed to be re-assigned by the Assignee to the Assignor without the requirement of any further act or action (other than the notice required to be given to Airbus in accordance with Clause 4.2).

4.2 The Assignor shall promptly notify Airbus in writing of the termination of this Agreement in accordance with Clause 4.1 and Airbus shall not be deemed to

4

have knowledge of any such termination unless and until Airbus shall have received such written notice.

5. Onward Transfer of Rights

Neither the Assignor nor the Assignee may assign, sell, transfer, delegate or otherwise dispose of any of its respective rights or obligations under this Agreement without the prior written consent of the other party and Airbus.

6. Notification

(i) This Agreement (and any re-assignment pursuant to Clause 4.1) shall at the Assignee’s expense be notified to Airbus on or within 14 days following the Delivery Date in accordance with the provisions of Article 1690 of the French Civil Code.

(ii) The Assignor undertakes that it shall, on or prior to the Delivery Date, notify Airbus of this Agreement in accordance with Clause 136 of the Law of Property Act (1925) and obtain the execution by Airbus of the Consent and Agreement.

7. Non-disclosure

Each of the Assignor and the Assignee agrees that it shall not disclose to any person the terms of Clauses 12,13, [] and [] of the Purchase Agreement or this Agreement except (a) as required by any applicable law or governmental regulations, or (b) with the prior written consent of Airbus.

or

(1) [Each of the Assignor and the Assignee agrees that it shall not disclose to any person the terms of Clauses 12, 13, [] and [] of the Purchase Agreement or this Agreement, except (a) as required by applicable law or governmental regulations, (b) as required in connection with any legal proceedings arising from

(1) Alternative wording to be used in case of ECA financing

5

or in connection with this Agreement or (c) to the Export Credit Agencies, (d) with the prior written consent of Airbus.]

8. Further Acts

The parties agree that at any time and from time to time, and at the cost of the Assignee, they shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as may reasonably be necessary in order to give full effect to this Agreement and the rights and powers herein granted.

9. Waiver

No term or provision of this Agreement may be changed, waived, discharged or terminated except by written instruments signed by or on behalf of each of the parties and previously consented to in writing by Airbus.

10. Illegality

10.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect neither the legality, validity or enforceability of the remaining provisions shall in any way be affected or impaired.

10.2 Any provision of this Agreement which may prove to be or become illegal, invalid or unenforceable in whole or in part shall so far as reasonably possible be performed according to the spirit and purpose of this Agreement.

11. Notices

Any notice or other communication given or made under this Agreement shall be in writing and, provided it shall be addressed as set out below, shall be deemed to have been duly given:

- (a) if sent by personal delivery, upon delivery at the address of the relevant party (provided that if the date of delivery is not a Business

6

Day, notice shall be deemed to have been received on the first following Business Day);

- (b) if sent by post, then five Business Days after posting;
- (c) if sent by facsimile, when dispatched with correct confirmation printout (provided that if the date of receipt is not a Business Day, notice shall be deemed to have been received on the first following Business Day),

to the parties as follows:

in the case of the Assignor to:

[Assignor address]

Attention:

Telefax:

in the case of the Assignee to:

[Assignee address]

Attention:

Telefax:

in the case of Airbus to:

Airbus S.A.S.

1, rond-point Maurice Bellonte

31707 Blagnac Cedex

France

Attention: Executive Vice President Customer Services

Telefax: (33) 5.61.93.46.65

7

12. Counterparts

This Agreement may be executed by the parties hereto in separate counterparts and any single counterpart or set of counterparts executed and delivered by the parties hereto shall constitute one and the same Agreement and a full original Agreement for all purposes.

13. Effective Date

This Agreement shall enter into effect and be binding upon the parties with effect from the Delivery Date.

14. Governing Law and Jurisdiction

14.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

14.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any disputes arising out of or in connection with this Agreement.

14.3 [Each of the parties irrevocably and unconditionally waives (a) any immunity from the jurisdiction of any court mentioned in Clause 14.2 and any immunity from suit, judgement, execution, set-off, attachment, arrest, specific performance, injunction or other judicial order or remedy to which it or any of its assets may be entitled at present or in the future in any jurisdiction in respect of any legal action or proceedings with respect to or in connection with this Agreement and (b) any objections to such jurisdiction on the ground of venue or *forum non conveniens* or any similar grounds.]

8

IN WITNESS WHEREOF the parties have executed this Agreement in [] originals on the day and year first above written.

[LEASING COMPANY]

Name:

Title:

Signature

In the presence of:

[AIRLINE]

Name:

Title:

Signature:

In the presence of:

9

SCHEDULE 2

**CONSENT AND AGREEMENT
(Airbus A3[] Aircraft MSN [])**

1. Consent

The undersigned, Airbus, consents to the assignment provisions contained in Article 2 of the airframe warranty and support assignment made between [LEASING COMPANY] (the “Assignor”) and [AIRLINE] (the “Assignee”) and dated [], 200[] (the “Assignment”).

2. Interpretation

Capitalised terms used in this Consent and Agreement shall have the meaning ascribed to them in the Assignment.

3. Rights and Obligations of the Parties

- 3.1. Save as provided in Clause 3.2 of the Assignment, nothing herein or in the Assignment shall modify in any way the rights of Airbus under the Purchase Agreement or subject Airbus to any obligations, costs, expenses or liabilities to which it would not otherwise be subject.
- 3.2. No novation shall take place by reason of the execution and performance of the Assignment and this Consent and Agreement in relation to the obligations contained in the Purchase Agreement and the Assignor shall not be discharged from any of its obligations under the Purchase Agreement save to the extent that such duties or obligations are performed by the Assignee.
- 3.3. The Assignee agrees expressly for the benefit of Airbus that the terms and conditions of the Purchase Agreement shall apply to all claims made in respect of the Warranties and shall be binding upon the Assignee and the Assignee shall be subject to all obligations, restrictions, limitations and conditions of the Purchase Agreement with respect to the making of such claim (including, without limitation,

the Waiver, Release and Renunciation in Clause 12 of the Purchase Agreement) to the same extent as if the Assignee had been named “Buyer” thereunder.

- 3.4. Airbus shall not be deemed to have knowledge of any termination of the assignment referred to Clause 4.1 of the Assignment unless and until Airbus shall have received the written notice required by Clause 4.2 thereof;
- 3.5. Airbus accepts the stipulations in its favour contained in the Assignment.

4. Indemnities

Each of the Assignor and the Assignee hereby jointly and severally indemnifies and hold harmless Airbus from and against any and all costs, expenses, losses and liabilities (including any taxes or duties of any kind) imposed on, incurred by or asserted against Airbus in any way relating to or arising out of this Consent and Agreement and the Assignment or any action or inaction of the Assignor in connection with this Consent and Agreement and the Assignment, unless and except to the extent that such costs, expenses, losses and liabilities are attributable to the gross negligence or wilful misconduct of Airbus. Any claim for payment by Airbus, as the case may be, shall be substantiated by the certificate of its Vice-President, Contracts Administration and Delivery Transactions (which certificate shall, in the absence of manifest error, be conclusive and binding on the parties).

5. Non-disclosure

Each of the Assignor and the Assignee agrees that it shall not disclose to any person the terms of Clauses 12, 13, [] and [] of the Purchase Agreement or this Agreement except (a) as required by any applicable law or governmental regulations, or (b) with the prior written consent of Airbus.

or

(2) [Each of the Assignor and the Assignee agrees that it shall not disclose to any person the terms of Clauses 12, 13, [] and [] of the Purchase Agreement or this Agreement, except (a) as required by applicable law or governmental regulations, (b) as required in connection with any legal proceedings arising from or in connection with this Agreement or (c) to the Export Credit Agencies, (d) with the prior written consent of Airbus.]

6. Illegality

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect neither the legality, validity or enforceability of the remaining provisions shall in any way be affected or impaired.

7. Counterparts

This Consent and Agreement may be executed by the parties in separate counterparts and any single counterpart or set of counterparts executed and delivered by the parties shall constitute one and the same Agreement and a full original Agreement for all purposes.

8. Governing Law and Jurisdiction

This Consent and Agreement shall be governed by and construed in accordance with the laws of England and Wales. The courts of England shall have exclusive jurisdiction over any dispute arising hereunder.

9. Purchase Agreement Consent

This Consent and Agreement shall constitute the consent of Airbus required in respect of the Assignment by the Purchase Agreement.

(2) alternative wording to be used in case of ECA financing

Dated 200[]

AIRBUS S.A.S.

Name :

Title :

Signature :

Accepted and Agreed

[LEASING COMPANY]

Name :

Title :

Signature :

Accepted and Agreed

[AIRLINE]

Name :

Title :

Signature :

Execution Copy

Dated 3 November 2006

AERVENTURE LIMITED (1)
as Borrower

CALYON S.A. (2)

as Lender

CALYON S.A. (3)
as Security Trustee

CALYON S.A. (4)
as Agent

FACILITY AGREEMENT
relating to pre-delivery payments in respect
of up to twelve (12) Airbus A319-100 Aircraft
and eighteen (18) Airbus A320-200 Aircraft



Contents

Clause		Page
1	Purpose and definitions	1
2	The Facility Amount; Conversion Rights	10
3	Conditions Precedent	11
4	Advances	12
5	Interest and Interest Periods; alternative interest rates	13
6	Repayment and prepayment; withdrawal of Aircraft from Facility	14
7	Expenses; VAT; stamp duty	16
8	Payments and Taxes; accounts and calculations	17
9	Representations and warranties	19
10	Undertakings	21
11	Equity Contribution	23
12	Negative Pledge	24
13	[Intentionally omitted]	24
14	Financial Covenants	24
15	Events of Default and Termination	25

16	Indemnities	28
17	Illegality; increased costs; mitigation	29
18	Assignment, transfer and lending offices	31
19	Notices and other matters	31
20	Governing law	33
21	Jurisdiction	33
	Schedule 1 The Lenders	34
	Schedule 2 Form of Drawdown Notice	35
	Schedule 3 Documents and evidence required as conditions precedent	37
	Schedule 4 Financial Schedules	38

THIS FACILITY AGREEMENT is dated 3 November 2006 (this “**Agreement**”) and made **BETWEEN**:

- (1) **AERVENTURE LIMITED**, a company incorporated and existing under the laws of Ireland having its registered office at AerCap House, Shannon, County Clare, Ireland (the “**Borrower**”);
- (2) **CALYON S.A.**, a *société anonyme* established and existing under the laws of France acting through its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense, France in its capacity as Lender;
- (3) **CALYON S.A.**, a *société anonyme* established and existing under the laws of France acting through its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense, France in its capacity as security trustee for and on behalf of the Lenders (in such capacity the “**Security Trustee**” which expression shall include any successor thereto); and
- (4) **CALYON S.A.**, a *société anonyme* established and existing under the laws of France acting through its registered office at 9, quai du Président Paul Doumer, 92920 Paris La Défense, France in its capacity as agent for and on behalf of the Lenders (in such capacity the “**Agent**” which expression shall include any successor thereto).

IT IS AGREED as follows:

1 Purpose and definitions

1.1 Purpose

This Agreement sets out the terms and conditions upon which the Lenders have agreed to make available to the Borrower a loan facility of up to the Maximum Loan Amount to be used for the purpose of funding the obligations of the Borrower to make certain Pre-Delivery Payments due to the Manufacturer pursuant to the Purchase Agreement.

1.2 Definitions

In this Agreement, unless the context otherwise requires:

“**Advance**” means each borrowing of a portion of the Commitment by the Borrower or (as the context may require) the principal amount of such borrowing;

“**AerCap**” means AerCap B.V., a company organised and existing under the laws of The Netherlands whose registered office is at Evert van de Beekstraat 312, 1118 CX Schiphol Airport, Amsterdam, The Netherlands;

“**AerCap Holdings**” means AerCap Holdings C.V., a limited partnership (“*commanditaire vennootschap*”) organised and existing under the laws of The Netherlands whose registered office is at Evert van de Beekstraat 312, 1118 CX Schiphol Airport, Amsterdam, The Netherlands or, as the case may be, following the transfer of the entire issued share capital of AerCap to AerCap Holdings N.V., AerCap Holdings N.V., a “*naamlooze vennootschap*” organised and existing under the laws of The Netherlands whose registered office is at Evert van de Beekstraat 312, 1118 CX Schiphol Airport Amsterdam, The Netherlands;

“**AerCap Ireland**” means AerCap Ireland Limited a company incorporated and existing under the laws of Ireland having its registered office at AerCap House, Shannon, County Clare, Ireland;

“**Airbus Letter Agreement**” means the letter agreement dated of even date herewith and made between the Security Trustee, the Borrower and the Manufacturer pursuant to which the Manufacturer has agreed to make an additional credit memorandum available in respect of certain of the Aircraft, on the specific, and strictly confidential, terms set out therein;

“**Aircraft**” means, subject to clause 2.3, together (or, if the context so requires, one or more of) the twelve (12) Airbus A319-100 and eighteen (18) Airbus A320-200 Aircraft which are the subject of the Purchase Agreement, and references in this Agreement to “**Aircraft N°1**”, “**Aircraft N°2**”, “**Aircraft N°3**”, “**Aircraft N°4**”, “**Aircraft N°5**”, “**Aircraft N°6**”, “**Aircraft N°7**”, “**Aircraft N°8**”, “**Aircraft N°9**”, “**Aircraft N°10**”, “**Aircraft N°11**”, “**Aircraft N°12**”, “**Aircraft N°13**”, “**Aircraft N°14**”, “**Aircraft N°15**”, “**Aircraft N°16**”, “**Aircraft N°17**”, “**Aircraft N°18**”, “**Aircraft N°19**”, “**Aircraft N°20**”, “**Aircraft N°21**”, “**Aircraft N°22**”, “**Aircraft N°23**”, “**Aircraft N°24**”, “**Aircraft N°25**”, “**Aircraft N°26**”, “**Aircraft N°27**”, “**Aircraft N°28**”, “**Aircraft N°29**” and “**Aircraft N°30**” shall be deemed to be references to each such Aircraft in the order of their respective Delivery Dates and any reference to an Aircraft herein shall be deemed to include the Manuals and Technical Records and the Engines which are to be delivered with such Aircraft;

“**Applicable Law**” means, in relation to:

- (a) any jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act of any Government Entity of such jurisdiction; and
- (b) the European Union, any law, regulation, directive, decision, regulatory requirement, judgment, order or direction or any act of any EU Institution,

with which any Finance Party or the Borrower is required to comply, or compliance with which is customary by persons carrying on the same business either in the same jurisdiction(s) as such Finance Party or the Borrower or as the case may be, in the European Union;

“**Basel Paper**” means the paper entitled “International Convergence of Capital Measurement and Capital Standards” dated July 1988 and prepared by the Committee on Banking Regulations and Supervisory Practices (now the Basel Committee on Banking Supervision) as amended, modified or varied prior to the date hereof;

“**Basel II Paper**” means the Revised Framework for International Convergence for Capital Measurement and Capital Standards issued by the Basel Committee on Banking Supervision in June 2004 and the proposals published by the European Parliament and Council recasting Directives 2000/12/EC and 93/6/EEC (the Capital Requirement Directives) and as amended and supplemented from time to time prior to the date hereof;

“**Borrower Group**” means the Borrower and its Subsidiaries from time to time;

“**Break Funding Costs**” means any cost, loss or expense (excluding any loss of Margin) sustained or incurred by any Lender in maintaining or funding all or any part of the Loan or in liquidating or re-employing deposits from third parties acquired, or contracted for, to fund all or any part of the Loan or any other amount owing to the Lender;

“**Break Funding Gains**” means any net monetary benefit which is actually realised by any Lender in maintaining or funding all or any part of the Loan or in liquidating or re-employing deposits from third parties acquired, or contracted for, to fund all or any part of the Loan or any other amount owing to the Lender;

“**Business Day**” means a day (other than a Saturday or Sunday or holiday scheduled by law) on which banks are open for business in London, Paris, Amsterdam and New York City;

“**Business Plan**” means the five (5) year business plan of the Borrower as provided by the Borrower to the Agent prior to the first Drawdown Date;

“**Buyer Furnished Equipment**” means, in respect of any Aircraft, the buyer furnished equipment for that Aircraft;

“**Capital Adequacy Requirement**” means a request or requirement relating to the maintenance of capital, including one which makes any change to, or is based on any alteration in, the interpretation of the Basel Paper and/or the Basel II Paper or which increases the amounts of capital required thereunder, other than, with respect to any Lender, a request or requirement

made by way of implementation of the Basle Paper and/or the Basel II Paper in the manner in which it is being implemented at the date hereof by the regulatory authority or authorities supervising such Lender in the jurisdiction in which such Lender is incorporated or the jurisdiction through which it is acting for the purposes of this Agreement;

“**CFM**” means CFM International S.A.;

“**CFM Engine Assignment**” means the engine warranties and engine credit assignment entered, or to be entered, into between the Borrower, the Security Trustee and CFM;

“**CFM General Terms Agreement**” means the general terms agreement, with reference number 9-4196, dated as of 31 August 2006, together with letter agreement no. 1 dated as of 31 August 2006, in each case between CFM and the Borrower;

“Change in Law” means any enactment, introduction, adoption, abolition, making or variation of, or any change in or in the interpretation, pursuant to a circular issued by a Government Entity or judgment of a court, of, deletion from or amendment or addition to, any Applicable Law, in each case, having the force of law in any jurisdiction;

“Commitment” means in relation to the Lenders at any relevant time the Maximum Loan Amount as reduced by any relevant term of this Agreement and so that, if at such time the Commitment has been reduced to zero, references to the Commitment shall be construed as a reference to the Commitment immediately prior to such reduction to zero;

“Compliance Certificate” means a certificate issued by a director for the time being of the Borrower which confirms, at any relevant time, whether or not the Borrower has, at such time, complied with the financial covenants set out in clause 14.2;

“Conversion Rights” means the conversion rights granted by the Manufacturer to the Borrower pursuant to the Purchase Agreement;

“Converted Aircraft” has the meaning given to such term in clause 2.3.2;

“Default” means any Event of Default or any event or circumstance which would, upon the giving of a notice by the Agent and/or expiry of the relevant period and/or fulfilment of any other condition, constitute an Event of Default;

“Delivery Date” means, in respect of each Aircraft, the date on which the Manufacturer shall tender such Aircraft for delivery to the Borrower, or to any other purchaser of such Aircraft, and the Borrower, or such other purchaser, shall accept the same, pursuant to and in accordance with the provisions of the Purchase Agreement;

“Dollars” and **“\$”** mean the lawful currency of the United States of America and in respect of all payments to be made under this Agreement in Dollars mean funds which are for same day settlement in the New York Clearing House Interbank Payments System (or such other U.S. dollar funds as may at the relevant time be customary for the settlement of international banking transactions denominated in U.S. dollars);

“Drawdown Date” means each date on which an Advance is or is to be made hereunder;

“Drawdown Notice” means a notice in the form or substantially in the form of schedule 2, duly completed with particulars of the relevant Advance;

“Drawdown Period” means the period commencing on the date of this Agreement and ending on whichever is the earlier of (i) the Final Repayment Date or (ii) the date on which the Commitment is reduced to zero pursuant to any of clauses 6.3 or 17.1;

“Due Date” means, in respect of each Pre-Delivery Payment for an Aircraft, the date on which such Pre-Delivery Payment is, at the date of this Agreement, scheduled to become due and

payable to the Manufacturer in accordance with the Purchase Agreement, as set out in schedule 4;

“Engines” means (i) in respect of any A319-100 Aircraft, the two CFM 56-5B6/P model (or any improved or advanced version thereof) aircraft engines or, as the case may be, the two IAE V2524-A5 model (or any improved or advanced version thereof) aircraft engines to be delivered with such Aircraft and (ii) in respect of any A320-200 Aircraft means the two CFM 56 5B4/P model (or any improved or advanced version thereof) aircraft engines or, as the case may be, the two IAE V2527-A5 model (or any improved or advanced version thereof) aircraft engines to be delivered with such Aircraft;

“Engine Agreements” means, together, the CFM General Terms Agreement and the IAE General Terms Agreement, and **“Engine Agreement”** means either of them;

“Engine Agreement Default” means any event or circumstance which does or would, upon the giving of notice and/or expiry of the relevant period and/or fulfilment of any other condition, entitle an Engine Manufacturer to terminate all or part of an Engine Agreement in accordance with the provisions thereof;

“Engine Assignments” means, together, the CFM Engine Assignment and IAE Engine Assignment, and **“Engine Assignment”** means either of them;;

“Engine Manufacturer” means each of CFM and IAE, as the case may be;

“Equity Contribution” means, in respect of an Aircraft, each (or the aggregate, as the context may require) of the amounts specified in column 4 of the relevant paragraph of schedule 4, subject to any adjustment being made to such amounts pursuant to clause 11;

“Event of Default” means any of the events or circumstances described in clause 15.1;

“Excluded Taxes” means:

- (a) any Tax which is imposed on or suffered by the affected Finance Party, or payable to the affected Finance Party in respect of a Tax with respect to, or measured by, the income or capital gain of the affected Finance Party imposed by:
 - (i) the jurisdiction through which it is acting for the purposes of the Relevant Documents, unless it is imposed or suffered in consequence of any failure by any other party to any Relevant Document to perform any of its obligations thereunder; or
 - (ii) any other jurisdiction, other than Ireland and any other jurisdiction in which the Borrower is at the relevant time incorporated or at the relevant time has its principal place of business, unless such Tax is imposed or suffered in consequence of (A) any failure by any other party to any Relevant Document to perform any of its obligations thereunder, (B) any other connection between the Borrower and such jurisdiction, and/or (C) any payment by the Borrower under the Relevant Documents being made from, within or through such jurisdiction; or
- (b) any Tax for which the affected Finance Party has actually been indemnified in full pursuant to any other provision of any Relevant Document; or
- (c) any Tax to the extent that such Tax would not have been imposed or suffered, or otherwise would not have arisen, but for any breach by the affected Finance Party of any of its express obligations under any of the Relevant Documents (but excluding any breach in consequence of a failure by any other party to a Relevant Document to perform any of its obligations thereunder); or
- (e) any Tax to the extent that such Tax would not have been imposed or suffered but for any misrepresentation made by the affected Finance Party under any of the Relevant

Documents to which it is a party (but excluding any breach in consequence of a failure by any other party to any Relevant Document to perform any of its obligations thereunder); or

- (f) any Tax which would not have been imposed or suffered but for a reasonably avoidable delay or failure by the affected Finance Party in filing tax computations or returns, or in paying any Tax, which:
 - (i) it is required by Applicable Law of the jurisdiction through which it is acting for the purposes of the Relevant Documents to file or, as applicable, pay; or
 - (ii) it is required by any other Applicable Law to file or, as applicable, pay and:
 - (A) the Borrower (acting reasonably) has requested the affected Finance Party to make such filing or, as applicable, pay such Tax, and
 - (B) in the case of the payment of a Tax, other than a Tax which is an Excluded Tax pursuant to the other provisions of this definition, there has been advanced to the affected Finance Party sufficient funds to enable it to pay the Tax in full; or
- (g) any Tax which arises solely from an act or omission which constitutes gross negligence or wilful default by the affected Finance Party;

“**Fee Letters**” means the letters between the Borrower, the Agent and the Security Trustee with respect to certain fees, costs and expenses payable by the Borrower in connection with the Relevant Documents;

“**Final Purchase Price**” has the meaning given to such term in the Purchase Agreement Assignment;

“**Final Repayment Date**” means 31 January 2010;

“**Finance Parties**” means the Lenders, the Security Trustee and the Agent and “**Finance Party**” shall mean any of them;

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any individual derivative transaction, only the marked to market value of that derivative transaction shall be taken into account);

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to and including (h) above,

but excluding any counter-indemnity obligation of the nature referred to in paragraph (h) above and/or any derivative transaction referred to in paragraph (g) above, in each case, to the extent that such obligations and liabilities under the corresponding instrument are fully cash-collateralised.

“**Financial Covenants**” has the meaning given to such term in clause 14.3;

“**Government Entity**” means (i) any national, state or local government, (ii) any board, commission, department, division, courts or agency or political sub-division thereof, howsoever constituted, and (iii) any association, organisation or institution (international or otherwise) of which any entity mentioned in (i) or (ii) above is a member or to whose jurisdiction it is subject or in whose activities it is a participant;

“**IAE**” means IAE International Aero Engines AG;

“**IAE Engine Assignment**” means the engine security assignment entered, or to be entered, into between the Borrower and the Security Trustee, together with the engine consent and agreement thereto executed by each of the Borrower, the Security Trustee and IAE;

“**IAE General Terms Agreement**” means the engine general terms agreement dated 10 August 2006 between IAE and the Borrower;

“**Inactive Aircraft**” means any Aircraft in respect of which no Advances have been made pursuant to this Agreement;

“**Instructing Group**” has the meaning given to such term in the Trust Deed;

“**Interest Payment Date**” means the last day of an Interest Period;

“**Interest Period**” means in relation to any Advance or the Loan or any part thereof each period for the calculation of interest in respect of such Advance or the Loan or part thereof ascertained in accordance with clause 5.2;

“**Last Scheduled Delivery Date**” means, in respect of each Aircraft, the last day of the Scheduled Delivery Month for such Aircraft;

“**Lenders**” means the institutions named in schedule 1 and includes their respective successors, permitted Transferees and assigns and “**Lender**” means any one of them;

“**Lender’s Proportion**” means, in respect of any Lender, that percentage of the Commitment specified opposite that Lender in schedule 1 and/or in any Substitution Certificate, as the same may be reduced or increased pursuant to any Substitution Certificate and/or further reduced or cancelled pursuant to the terms of this Agreement;

“**LIBOR**” means, in relation to any amount denominated in Dollars and for any period, the rate for deposits in Dollars for that amount and for that period which is:

- (a) appearing on page 3750 (or similar page, if the Telerate page 3750 is not or no longer available) for Dollars on the Bridge/Telerate screen at or about 11:00 a.m. (London time) on the Quotation Date relating to that period; or
- (b) if (a) does not apply, the arithmetic mean (rounded to the nearest four decimal places) of the rates, as supplied to the relevant Agent at its request, quoted by the Reference Banks

to leading banks in the European interbank market, at or about 11:00 a.m. (London time) on the Quotation Date relating to that period, for the offering of deposits in Dollars in an amount comparable with that amount and for a period comparable to that period;

“**Lien**” means any encumbrance or security interest whatsoever, howsoever created or arising, including any right of ownership, security, mortgage, pledge, assignment by way of security, charge, lease, lien, statutory right in rem, hypothecation, title retention arrangement, attachment, levy, claim, right of detention or security interest whatsoever, howsoever created or arising, or any right or arrangement having a similar effect to any of the above;

“**LoadAir**” means International Cargo Airlines Company KSC, a joint stock company incorporated in Kuwait (commercial register number 109323 and registered at the Kuwait Chamber of Commerce and Industry since 2005 under number 97424 with commercial licence number Public Shareholder/57/2004) whose registered office is at Free Trade Zone, Kuwait City 70655, Kuwait;

“**Loan**” means the aggregate principal amount owing to the Lenders under this Agreement at any relevant time;

“**Mandatory Prepayment Event**” means any of the events or circumstances set out in clause 6.3;

“**Manuals and Technical Records**” means together those records, logs, manuals, technical data and other materials and documents relating to the Aircraft, together with any amendments thereto, as shall be or are to be delivered pursuant to the Purchase Agreement;

“**Manufacturer**” means Airbus S.A.S., a *Société par Actions Simplifiée* duly created and existing under French law having its principal office at 1 rond-point Maurice Bellonte, 31707 Blagnac Cedex, France, including its successors and assigns, in its capacity as Manufacturer together with its successors in title and permitted assigns;

“**Margin**” means one point six five per cent (1.65%) per annum;

“**Maximum Loan Amount**” means one hundred and eighteen million nine hundred and twelve thousand two hundred and eighty two Dollars (\$118,912,282);

“**Maximum Loan Outstanding**” means eighty five million eighty nine thousand four hundred and ninety seven Dollars (\$85,089,497);

“**Net Aircraft Price**” means, in respect of each Aircraft, the Final Purchase Price for that Aircraft net of all applicable credit memoranda and including (i) Buyer Furnished Equipment up to a maximum of six hundred and eighty four thousand six hundred and twenty three Dollars (\$684,623) in respect of any A319-100 Aircraft and seven hundred and sixty two thousand two hundred and twenty two Dollars (\$762,222) in respect of any A320-200 Aircraft and (ii) Specification Change Notices up to maximum of five hundred thousand Dollars (\$500,000) of Specification Change Notices in respect of any A319-100 Aircraft and five hundred and seventy thousand Dollars (\$570,000) in respect of any A320-200 Aircraft with each of the Dollar figures referenced in this definition being calculated by reference to economic conditions prevailing as of January 2005 and by reference to a theoretical delivery of the relevant Aircraft in January 2005;

“**Net Aircraft Price Maximum**” means

- (a) in respect of any A319-100 Aircraft, thirty three million two hundred thousand Dollars (\$33,000,000); and
- (b) in respect of any A320-200 Aircraft, thirty six million seven hundred and fifty thousand Dollars (\$36,500,000),

in each case, calculated by reference to economic conditions prevailing as of January 2005 and by reference to a theoretical delivery of such Aircraft in January 2005 and subject to escalation at a maximum rate of three per cent (3.0%) per annum;

“**Ownership Letter Agreement**” means the letter to be issued by AerCap Ireland in favour of the Security Trustee pursuant to which AerCap Ireland will issue certain guarantees to the Security Trustee in respect of the funding of the Borrower and give certain confirmations in respect of AerCap Ireland’s ownership of the Borrower, such letter to be in form and substance satisfactory to the Security Trustee, acting reasonably;

“**Pre-Delivery Payments**” means, in respect of each Aircraft, the payments to be made to the Manufacturer in respect of such Aircraft prior to the Delivery Date therefor pursuant to the Purchase Agreement, as more particularly set out for each Aircraft in schedule 3 to the Purchase Agreement Assignment, and “**Pre-Delivery Payment**” means any one of such payments;

“**Purchase Agreement**” means the purchase agreement dated 30 December 2005 and entered into between the Borrower and the Manufacturer in relation to the Aircraft;

“**Purchase Agreement Assignment**” means the security assignment relating to the Purchase Agreement entered, or to be entered, into between the Borrower and the Security Trustee, together with the consent and agreement thereto executed by each of the Borrower, the Security Trustee and the Manufacturer;

“**Purchase Agreement Default**” means any event or circumstance which does or would, upon the giving of notice and/or expiry of the relevant period and/or fulfilment of any other condition, entitle the Manufacturer to terminate all or part of the Purchase Agreement in accordance with the provisions thereof;

“**Quarterly Date**” means the last Business Day in each of March, June, September and December in each calendar year throughout the Drawdown Period;

“**Quotation Date**” means, in relation to an Interest Period or other period for which LIBOR is to be determined, the date which is two Business Days prior to the first day of the relevant Interest Period or other period or, if such day is not a Business Day, the immediately preceding Business Day;

“**Reference Banks**” means the London branches of Calyon, The Sumitomo Mitsui Banking Corporation and Norddeutsche Landesbank Girozentrale;

“**Relevant Documents**” means this Agreement, the Purchase Agreement, the Airbus Letter Agreement, each Engine Assignment, the Purchase Agreement Assignment, the Trust Deed, the Fee Letters, the Ownership Letter Agreement and each notice, acknowledgement, deed, certificate, consent or other document issued pursuant to any of the foregoing and any other which the Borrower and the Agent agree in writing shall be a Relevant Document;

“**Repayment Date**” means, subject to clause 8.2 and in respect of any Advance, the earlier of (i) the Delivery Date for the Aircraft in respect of which such Advance is made, (ii) any date on which the obligation of the Manufacturer to sell and of the Borrower to purchase that Aircraft pursuant to the Purchase Agreement is cancelled or otherwise terminated, (iii) any other date on which the Borrower becomes obliged to repay or prepay such Advance in accordance with the terms hereof, and (iv) the Final Repayment Date;

“**Scheduled Delivery Month**” means, in respect of each Aircraft and subject to clause 6.2, the month in which the delivery thereof is, as at the date of this Agreement, scheduled to occur, as set out in schedule 4;

“**Specification Change Notice**” or “**SCN**” means any Specification Change Notice issued by the Borrower pursuant to the Purchase Agreement;

“**Subsidiary**” means, in relation to any person, any other person:

- (a) which is controlled, directly or indirectly, by the first mentioned person (and, for this purpose, a person shall be treated as being controlled by another if that other person is able to direct its affairs and/or control the composition of its board of directors or equivalent body);
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned person;
- (c) which is a Subsidiary of another Subsidiary of the first mentioned person; or
- (d) where the beneficial interest of such other person, if it is a trust, association or other unincorporated organisation, is more than fifty per cent (50%) owned, directly or indirectly, by the first mentioned person;

“**Substitution Certificate**” has the meaning given to such term in the Trust Deed;

“**Taxes**” includes all present and future taxes (including sales, use, excise, personal property and other taxes), levies, imposts, duties, fees or governmental or other charges of whatever nature together with interest thereon and penalties in respect thereof, and “**Tax**” and “**Taxation**” shall be construed accordingly;

“**Transferee**” has the meaning given to such term in the Trust Deed;

“**Trust Deed**” means the trust deed of even date herewith, entered into between the Borrower, the Lenders, the Agent and the Security Trustee; and

“**Variation Notice**” has the meaning given to such term in clause 14.4.2.

1.3 Headings

Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.4 Construction of certain terms

In this Agreement, unless the context otherwise requires:

- 1.4.1 references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Agreement and references to this Agreement include its schedules;
- 1.4.2 references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as may be amended from time to time in accordance with its terms and where consent is, by the terms of any Relevant Document, required to be obtained as a condition to such amendment being permitted, with the prior written consent of the relevant parties;

- 1.4.3 references to a “**regulation**” include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority;
- 1.4.4 words importing the plural shall include the singular and vice versa;
- 1.4.5 unless otherwise expressly stated, references to a time of day are to Paris time;

- 1.4.6 references to a “**person**” shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entity or any of its agencies;
- 1.4.7 references to “**assets**” include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing;
- 1.4.8 references to a “**guarantee**” include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Financial Indebtedness and “**guaranteed**” shall be construed accordingly;
- 1.4.9 references to the “**equivalent**” of an amount specified in a particular currency (the “**specified currency amount**”) shall be construed as a reference to the amount of the other relevant currency which can be purchased with the specified currency amount in the London foreign exchange market at or about 11 a.m. London time on the day on which the calculation falls to be made for spot delivery as determined by the Lenders; and
- 1.4.10 references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

2 The Facility Amount; Conversion Rights

2.1 Agreement to advance Loan

The Lenders, relying upon each of the representations and warranties in clause 9, agree to lend to the Borrower upon and subject to the terms of this Agreement a principal sum of up to the Maximum Loan Amount. The obligation of each Lender under this Agreement shall be to make its Lender’s Proportion of each Advance on the Drawdown Date of such Advance.

2.2 Obligations several

The obligations of each Lender under this Agreement are several; the failure of any Lender to perform such obligations shall not relieve any other Lender, the Agent or the Borrower of any of their respective obligations or liabilities under this Agreement nor shall the Agent be responsible for the obligations of any Lender (except for its own obligations, if any, as a Lender) nor shall any Lender be responsible for the obligations of any other Lender under this Agreement.

2.3 Conversion Rights

- 2.3.1 The Finance Parties acknowledge that, pursuant to the Conversion Rights, the Borrower has the right, on the terms and subject to the conditions set out in the Purchase Agreement, to convert an A319-100 Aircraft to an A320-200 Aircraft and vice versa.
- 2.3.2 The Finance Parties agree to the exercise by the Borrower of the Conversion Rights in the manner contemplated by the Purchase Agreement, provided that:
- the Borrower shall have given the Agent as much notice as is practicably possible but in any event not less than ten (10) Business Days’ written notice prior to exercising a Conversion Right in respect of any Aircraft and shall specify the Aircraft which is the subject of such Conversion Right (a “**Converted Aircraft**”);
 - the Manufacturer shall have provided to the Borrower (with a copy to the Agent) the revised configuration of the Converted Aircraft, together with the revised amounts of the relevant Pre-Delivery Payments for the Converted Aircraft;
 - unless the Agent (acting on the instructions of the Instructing Group) shall have otherwise agreed in writing, the exercise of such Conversion Right shall not cause more than eighty per cent (80%) of the Aircraft to be of the same type; and

- the exercise of such Conversion Right shall not cause the Maximum Loan Amount to be increased.

- 2.3.3 Following the exercise by the Borrower of a Conversion Right in accordance with clause 2.3.2, the Agent shall deliver to the Borrower a replacement schedule 4. Such replacement schedule shall, when agreed by the Agent and the Borrower, in the absence of manifest error, be conclusive and binding on the parties hereto. Following such agreement by the Agent and the Borrower, all references in this Agreement to “schedule 4” shall be deemed to be a reference to such replacement schedule.

3 Conditions Precedent

3.1 Documents and evidence

The obligation of the Lenders to make the Commitment available shall be subject to the conditions that, not later than three (3) Business Days before the day on which the Drawdown Notice in respect of the first Advance is given, the Agent shall have received the documents and evidence specified in schedule 3 in form and substance satisfactory to the Security Trustee and the Agent.

3.2 Advance conditions precedent

The obligation of the Lenders to make each Advance is subject to the conditions that at the date of the Drawdown Notice and on the Drawdown Date in respect of such Advance:

- 3.2.1 the Advance made shall not result in the Loan exceeding the Maximum Loan Outstanding;
- 3.2.2 the representations and warranties set out in clause 9.1 (other than the representations and warranties in clauses 9.1.8 and 9.1.11, and so that the representation and warranty in clause 9.1.10 shall for this purpose refer to the then latest audited financial statements delivered to the Agent under clause 10.1) are true and correct on and as of such dates as if each were made with respect to the facts and circumstances existing at such dates;
- 3.2.3 the Agent shall have received a Drawdown Notice for such Advance in accordance with clause 4.1;
- 3.2.4 no Default shall have occurred; and
- 3.2.5 no Purchase Agreement Default or Engine Agreement Default shall have occurred;
- 3.3 The obligation of the Lenders to make each Advance is subject to the further conditions that, on the Drawdown Date in respect of such Advance:
 - 3.3.1 the Agent shall have received from the Borrower (i) by 12 noon (Paris time) on the Drawdown Date, a copy of the SWIFT message (MT103 or equivalent) in respect of the payment of the Equity Contribution corresponding to such Advance and (ii) by 2.00pm (Paris time) on the Drawdown Date, payment of the Equity Contribution corresponding to such Advance for onward disbursement by the Agent to the Manufacturer to the account specified in clause 4.3 on the express understanding that the Agent and each Lender waives any rights which it may have to set off such amount against any other amounts then owing to the Agent or such Lender under any other transaction to which the Agent and the Borrower or, as the case may be, the relevant Lender and the Borrower, are party and the Agent and each Lender hereby waives any and all such rights;
 - 3.3.2 the Finance Parties shall have approved the Final Purchase Price of the relevant Aircraft and the Agent shall have received written confirmation from the Manufacturer as to the Balance of the Final Purchase Price (as defined in the Purchase Agreement Assignment) for the relevant Aircraft provided that to the extent that such confirmation is contained in the executed consent and agreement of the Manufacturer to the Purchase Agreement Assignment, and such executed consent and agreement is received by the Agent on or prior

to the Drawdown Date for the first Advance hereunder, no separate written confirmation shall be required in respect of the drawdown of any subsequent Advance;

- 3.3.3 in respect of the drawdown of the first Advance for any Aircraft, the Agent shall have received copies of the Borrower's bank statements evidencing, to the reasonable satisfaction of the Agent, the payment of any and all Equity Contributions made by the Borrower to the Manufacturer in respect of that Aircraft prior to the Drawdown Date of such first Advance; and
- 3.3.4 any other amounts due and owing by the Borrower to any of the Finance Parties under this Agreement or otherwise to any party to the Fee Letters, in each case, as at the Drawdown Date shall have been paid in full.

3.4 Waiver of conditions precedent

The conditions specified in this clause 3 are inserted solely for the benefit of the Lenders and may be waived in whole or in part and with or without conditions by the Agent (acting on the instructions of the Instructing Group) in respect of the first or any other Advance without prejudicing the right of the Lenders to require fulfilment of such conditions in whole or in part in respect of any other Advance.

4 Advances

4.1 Drawdown

Subject to the terms and conditions of this Agreement an Advance shall be made available to the Borrower following receipt by the Agent from the Borrower of a Drawdown Notice not later than 12 noon on the third Business Day before the proposed Drawdown

Date. A Drawdown Notice shall be effective on actual receipt by the Agent and, once given, shall, subject as provided in clause 5.5.1, be irrevocable. For the avoidance of doubt, the Borrower may, subject to the terms and conditions of this Agreement, issue Drawdown Notices in respect of one or more Advances to be made on the same Drawdown Date.

4.2 Amount

4.2.1 Subject to clause 4.2.2 each Advance shall be made in respect of one Pre-Delivery Payment on or prior to the relevant Drawdown Date, and shall be for a maximum amount of the lesser of:

- (a) the amount of the relevant Pre-Delivery Payment less any relevant Equity Contribution; and
- (b) the difference between (i) the Maximum Loan Amount and (ii) the aggregate of the amount of the Loan immediately prior to the Drawdown Date and the aggregate amount of any other Advances to be made by the Lender on or prior to such Drawdown Date.

4.2.2 Only one Advance may be made in respect of any Pre-Delivery Payment.

4.3 Application of monies advanced

All payments with respect to the Advances shall be made by the Lenders to the Agent for further disbursement, without further notice from the Borrower, by the Agent to the account of the Manufacturer with Calyon, account no. 31489 00020 00099175322 91 (or such other account of the Manufacturer with Calyon from time to time).

4.4 Termination of Commitment

Any part of the Commitment undrawn and uncanceled at the end of the Drawdown Period shall thereupon be automatically reduced to zero.

5 Interest and Interest Periods; alternative interest rates

5.1 Normal interest rate

Subject to clause 5.5, the Borrower shall pay interest on each Advance or, as the case may be, the Loan in respect of each Interest Period on the relevant Interest Payment Date at the rate per annum determined by the Agent to be the aggregate of (a) the Margin and (b) one month LIBOR.

5.2 Determination of Interest Periods

Subject to clause 5.5, each Interest Period shall be determined as follows:

- 5.2.1 the initial Interest Period in respect of the first Advance shall commence on the Drawdown Date therefor and have a duration of one month;
- 5.2.2 subject as otherwise provided in this clause 5.2, subsequent Interest Periods in respect of the first Advance shall commence on the expiry of the previous Interest Period therefor and shall have a duration of one month;
- 5.2.3 the initial Interest Period in respect of each subsequent Advance shall commence on the Drawdown Date therefor and shall end on the same day as the then current Interest Period for the first Advance ends; and
- 5.2.4 if the Interest Period for an Advance would otherwise overrun a Repayment Date for that Advance, such Interest Period shall terminate on that Repayment Date.

5.3 Interest for late payment

If the Borrower fails to pay any sum (including, without limitation, any sum payable pursuant to this clause 5.3) on its due date for payment under this Agreement, the Borrower shall pay interest on such sum from the due date up to the date of actual payment (after as well as before judgement) at a rate and for periods determined by the Agent pursuant to this clause 5.3. The period beginning on such due date and ending on such date of payment shall be divided into successive periods of not more than one month as selected by the Agent each of which (other than the first, which shall commence on such due date) shall commence on the last day of the preceding such period. The rate of interest applicable to each such period shall be the aggregate (as determined by the Agent) of (a) two per cent (2%), (b) the Margin, and (c) LIBOR. Interest under this clause 5.3 shall be due and payable on the last day of each period determined by the Agent pursuant to this clause 5.3 or, if earlier, on the date on which the sum in respect of which such interest is accruing shall actually be paid.

5.4 Notification of Interest Periods and interest rate

Unless expressly provided for in this Agreement, the Agent shall notify the Borrower promptly of the duration of each Interest Period or other period for the calculation of interest (or, as the case may be, default interest) and of each rate of interest determined

under this clause 5.

5.5 Market disruption; non-availability

5.5.1 If and whenever, at any time prior to the commencement of any Interest Period, the Agent shall have determined (which determination shall, in the absence of manifest error, be conclusive) that:

- (a) adequate and fair means do not exist for ascertaining LIBOR for such Interest Period; or
- (b) deposits in Dollars are not available to the Lenders in the London Interbank Market in the ordinary course of business in sufficient amounts to fund the Loan for such Interest Period or that LIBOR does not accurately reflect the cost to the Lenders of obtaining such deposits,

13

the Agent shall forthwith give notice (a “**Determination Notice**”) to the Borrower. A Determination Notice shall contain particulars of the relevant circumstances giving rise to its issue. After the giving of any Determination Notice the undrawn amount of the Commitment shall not be borrowed until notice to the contrary is given to the Borrower by the Agent.

5.5.2 During the period of 15 days after any Determination Notice has been given by the Lender under clause 5.5.1, the Borrower shall enter into negotiations with a view to agreeing an alternative basis (the “**Substitute Basis**”) for making available or, as the case may be, maintaining the Loan. The Substitute Basis may (without limitation) include alternative interest periods, alternative currencies or alternative rates of interest but shall include a margin above the cost of funds reasonably available to the Lenders equivalent to the Margin. The Substitute Basis so certified shall be binding upon the Borrower and shall take effect in accordance with its terms from the date specified in the Determination Notice until such time as the Agent notifies the Borrower that none of the circumstances specified in clause 5.5.1 continues to exist (which the Agent shall do promptly upon any determination by the Agent that none of such circumstances continues to exist) whereupon the normal interest rate fixing provisions of this Agreement shall apply.

5.5.3 In the event that the Borrower and the Agent are unable to agree upon the Substitute Basis pursuant to the procedure set out in clause 5.5.2, the Substitute Basis shall be such alternative basis as the Agent shall certify, acting reasonably.

6 Repayment and prepayment; withdrawal of Aircraft from Facility

6.1 Repayment

The Borrower shall repay each Advance in full in one instalment on the Repayment Date for such Advance.

6.2 Delivery Date delay

In the event that the Delivery Date for any Aircraft shall not have occurred on or before the Last Scheduled Delivery Date therefor and provided that:

- 6.2.1 the Borrower shall have given the Agent as much notice as is practicably possible but in any event not less than ten (10) Business Days’ written notice prior to such Last Scheduled Delivery Date of the likelihood of such non-occurrence;
- 6.2.2 the Manufacturer shall have certified to the Borrower (with a copy to the Agent) such non-occurrence and the revised scheduled Delivery Date for that Aircraft; and
- 6.2.3 such deferral shall not cause the Loan to exceed the Maximum Loan Outstanding,

the Borrower shall be entitled, subject to the proviso below, by written notice to the Agent provided not later than three (3) Business Days prior to the Last Scheduled Delivery Date for that Aircraft, to defer the Repayment Date for the Advance in respect of that Aircraft. If, following any deferment, the Delivery Date for an Aircraft is further delayed, provided that the conditions set out in clauses 6.2.2 and 6.2.3 continue to be satisfied and subject to the proviso below, the Borrower shall be entitled, by further written notice to the Agent provided not later than three (3) Business Days prior to the previous revised scheduled Delivery Date for that Aircraft, to further defer the Repayment Date for the Advances in respect of that Aircraft.

PROVIDED ALWAYS THAT the Repayment Date for the Advance in respect of an Aircraft may not be deferred to a date which is later than the earlier of the date falling three (3) months after the Last Scheduled Delivery Date for that Aircraft and the Final Repayment Date.

6.3 Mandatory Prepayment

Each of the events and circumstances set out below is a Mandatory Prepayment Event:

14

- 6.3.1 Seizure: all or substantially all of the undertaking, assets, rights or revenues of, or shares in, the Borrower are seized, expropriated, nationalised or compulsorily acquired by or under the authority of any Government Entity; or
- 6.3.2 Consents and Authorisations: any consent, authorisation, licence or approval of, or registration with or declaration to any person required by the Borrower to authorise, or required by the Borrower in connection with, the execution, delivery, legality, validity, priority, enforceability, admissibility in evidence or effectiveness of this Agreement or any other Relevant Document or the performance by the Borrower of any of its material obligations thereunder is modified in a manner which is, will or is likely to be materially prejudicial to the rights, interests or position of the Lenders or is not granted or is revoked, withdrawn or terminated or expires or is not renewed or otherwise ceases to be in full force and effect in each case as a result of an act or omission of the Borrower and such modification, failure to grant, revocation, withdrawal, termination, expiry, non-renewal or cessation, if capable of remedy, is not remedied within fifteen(15) Business Days of the occurrence thereof; or
- 6.3.3 Purchase Agreement and Engine Agreements: the Purchase Agreement or any Engine Agreement is terminated or cancelled for any reason or otherwise ceases to constitute the legal, valid and binding obligations of the parties thereto; or
- 6.3.4 Breach of Ownership Letter Agreement: AerCap Ireland fails to honour any demand made under any of the guarantees contained in the AerCap Ireland Ownership Letter or otherwise breaches any of the provisions of the Ownership Letter Agreement.

Following the occurrence of a Mandatory Prepayment Event the Agent may demand repayment of the Loan and, if the Agent does demand that repayment, on the date specified in that demand (which will not be earlier than the immediately succeeding Business Day):

- (a) the Lenders' obligations to make available the Commitment shall be terminated whereupon the Lenders shall be discharged from their obligation to make further Advances; and
- (b) the Loan and all interest accrued and all other sums payable under this Agreement shall become immediately due and payable forthwith.

6.4 Voluntary Prepayment

- 6.4.1 Subject to the receipt by the Agent of at least five (5) Business Days notice from the Borrower (such notice being irrevocable), the Borrower shall have the right to prepay on any Interest Payment Date:
- (a) the Loan or the Advance in respect of any Aircraft, in each case in full; and/or
 - (b) the Loan or the Advance in respect of any Aircraft, in each case in part in integral multiples of five million Dollars (\$5,000,000).
- 6.4.2 The Borrower shall also have the right to prepay the Advance in respect of an Aircraft and/or the Loan on any date which is not an Interest Payment Date subject to the same conditions with respect to notice and, in the case of any prepayment in part of the Loan or the Advance in respect of any Aircraft, the minimum amount of such prepayment set out in clause 6.4.1 being satisfied.
- 6.4.3 Any prepayment under clause 6.3, clause 6.4.1, clause 16.2 or any other provision of this Agreement shall be made together with (a) accrued interest to the date of prepayment; (b) any additional amount payable under clauses 8.3.1, 16.1 and/or 16.3; and (c) all other sums then due and payable by the Borrower to the Finance Parties under this Agreement.

6.5 Effect of prepayment

No amount prepaid may be reborrowed and, in the case of any prepayment of the Loan in part pursuant to clause 6.4.1(b), any amount prepaid shall be applied in reducing the repayment instalments under clause 6.1 in inverse order of the dates on which such repayment instalments are due. For the avoidance of doubt, the Maximum Loan Amount shall not be increased by reason of such prepayment.

6.6 No other prepayment

The Borrower may not prepay any Advance, the Loan or any part thereof save as expressly provided for in this Agreement.

6.7 Reduction of Commitment in respect of Inactive Aircraft

The Borrower shall have the right, which may be exercised at any time by the Borrower giving written notice to the Agent and the Security Trustee, to withdraw any Inactive Aircraft specified in such notice from the scope of this Agreement. In the event that the Borrower issues any such written notice, the Inactive Aircraft specified therein shall immediately cease to be "Aircraft" for the purposes of this Agreement; the undrawn and uncanceled Commitment shall immediately be reduced by the amount of the Advances which the Borrower would otherwise have been entitled to draw in respect of such Inactive Aircraft and the Assigned Rights (as defined in the Purchase Agreement Assignment) in respect of such Aircraft shall automatically, and without further act, be re-assigned to the Borrower in accordance with clause 4.3 of the Purchase Agreement Assignment.

7 Expenses; VAT; stamp duty

7.1 Expenses

The Borrower shall pay to the Agent on demand:

- 7.1.1 all reasonable costs and expenses (including, but not limited to, legal and out-of-pocket expenses) incurred by the Finance Parties in connection with the negotiation, preparation, execution and implementation of this Agreement and the other Relevant Documents, as evidenced to the Borrower in writing by the relevant Finance Party;
- 7.1.2 all reasonable costs and expenses (including legal and out-of-pocket expenses) incurred by the Finance Parties in connection with any amendment or extension of, or the granting of any waiver or consent under, this Agreement or any of the other Relevant Documents, as evidenced to the Borrower in writing by the relevant Finance Party; and
- 7.1.3 all costs and expenses (including legal and out-of-pocket expenses and, in the case of the Agent and the Security Trustee only, including all reasonable expenses referable to the cost of management time following the occurrence of an Event of Default) properly incurred by the Finance Parties in contemplation of, or otherwise in connection with, the enforcement or attempted enforcement of, or preservation or attempted preservation of any rights under, this Agreement or any of the other Relevant Documents, together with interest at the rate referred to in clause 5.3 from the date on which such expenses were incurred to the date of payment (after as well as before judgement).

7.2 Value added tax

All fees, costs, losses and expenses payable by the Borrower under this clause 7, clause 17, clause 18 or any other provision of this Agreement and the other Relevant Documents shall be paid together with an amount equal to any value added or equivalent Tax (but excluding Excluded Taxes) payable by the relevant Finance Party in respect of such fees, costs, losses and expenses, in addition to any other sum agreed to be paid by the Borrower under this Agreement and the other Relevant Documents.

16

7.3 Stamp and other duties

The Borrower shall pay all stamp, registration or other documentary duties or Taxes (including any registration, documentary duties or Taxes payable by, or assessed on, a Finance Party but excluding Excluded Taxes) imposed on or in connection with this Agreement, any other Relevant Document, the Loan or any Advance and shall indemnify the Finance Parties on written demand by the relevant Finance Party against any liability arising by reason of any delay or omission by the Borrower to pay such duties or Taxes (other than Excluded Taxes).

8 Payments and Taxes; accounts and calculations

8.1 No set-off or counterclaim; distribution to the Lenders

All payments to be made by the Borrower under this Agreement shall be made in full, without any set-off or counterclaim whatsoever and, subject as provided in clause 8.3.1, free and clear of any deductions or withholdings, in Dollars (except for costs, fees and expenses which shall be payable in the currency in which they are incurred) on the due date to the account of the Agent with Calyon Americas New York (CRLYUS33) in favour of Calyon Paris (SWIFT Code: BSUIFRPPXXX), account number 0100383000100, under reference "DTB/FS AerVenture PDP", or such other account as the Agent may upon not less than five (5) Business Days' written notice from time to time notify to the Borrower. Save where this Agreement specifically provides for a payment to be made for the account of a particular Lender, in which case the Agent shall distribute the relevant payment to the Lender concerned, or where such payment is made to the Agent or to the Security Trustee for its own account, payments to be made by the Borrower under this Agreement shall be for the account of all the Lenders and the Agent shall forthwith distribute such payments in like funds as are received by the Agent to the Lenders rateably in accordance with their respective Lender's Proportions.

8.2 Non-Business Days

Whenever any amount hereunder shall become due on a date which is not a Business Day, the due date therefor shall be the next succeeding Business Day unless such day falls within the next calendar month, in which case it shall be due and payable on the immediately preceding Business Day and any amount of interest payable on such due date shall be adjusted.

8.3 Grossing-up for Taxes

- 8.3.1 If at any time the Borrower is required to make any deduction or withholding in respect of Taxes from any payment due under this Agreement for the account of a Finance Party, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the relevant Finance Party receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Borrower shall indemnify the relevant Finance Party against all losses, costs and expenses incurred by it by reason of any failure of the Borrower to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment. The Borrower shall promptly deliver to the relevant Finance Party any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any such deduction or withholding.

8.3.2 If the Borrower makes a payment under clause 8.3.1 and the relevant Finance Party determines that it has received or been granted a credit against or relief or remission for, or repayment of, any Tax paid or payable by it in respect of or which takes account of the deduction, withholding or other matter giving rise to such payment by the Borrower, the relevant Finance Party shall, to the extent it determines that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as the relevant Finance Party shall have determined to be attributable to such deduction or withholding or other matter and which shall leave the relevant Finance Party (after such payment), in an after-Tax position which it determines to be no better or worse than it would have been in if the Borrower had not been required to make such deduction or withholding or such other matter had not arisen. Nothing herein contained shall:

17

- (a) interfere with the right of the relevant Finance Party to arrange its Tax or other affairs in whatever manner it thinks fit;
- (b) oblige the relevant Finance Party to disclose any information relating to its Tax or other affairs or any computations in respect thereof;
- (c) require the relevant Finance Party to do anything that it determines would or may prejudice its ability to benefit from any other credit, relief, remission or repayment to which it may be entitled; or
- (d) require the relevant Finance Party to give any priority as to the order in which it claims credits, relief, remissions and repayments or in which it allocates to any person or liability or class of persons or liabilities any credit, relief, remission or repayment.

8.3.3 If the relevant Finance Party makes any payment to the Borrower pursuant to clause 8.3.2 and such payment is subsequently reviewed by internal auditors to that Finance Party, acting in good faith and as experts, that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn or that it is unable to use such credit, relief, remission or repayment in full, the Borrower shall reimburse the relevant Finance Party such amount as the relevant Finance Party determines, in its sole opinion, is necessary to place it in the same after-Tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used and retained by the relevant Finance Party.

8.4 General Tax indemnity

The Borrower shall indemnify the relevant Finance Party against the actual amount of all Taxes (other than Excluded Taxes) imposed or asserted by any Government Entity or other competent authority against the relevant Finance Party with respect to:

(a) the facility hereunder granted to the Borrower, the Loan, any Advance or the transactions contemplated by the Relevant Documents (or any of them) or (b) the Aircraft or the purchase, ownership or delivery thereof or (c) the Borrower engaging in business in, having or having had an office, branch or permanent establishment in, or being or having been a citizen or resident of, or domiciled in, or incorporated or created in or under the Applicable Laws of, the jurisdiction imposing such Taxes.

8.5 Partial payments

If, on any date on which a payment is due to be made by the Borrower under this Agreement, the amount received from the Borrower falls short of the total amount of the payment due to be made by the Borrower on such date then, without prejudice to any rights or remedies available to the relevant Finance Party under this Agreement, the relevant Finance Party shall apply the amount actually received from the Borrower, or from the exercise of its rights and powers under the Relevant Documents at any time thereafter, in or towards discharge of the obligations of the Borrower under this Agreement and the other Relevant Documents in such order as circumscribed by the Trust Agreement, notwithstanding any appropriation made, or purported to be made, by the Borrower.

8.6 Calculations

All interest and other payments of an annual nature under this Agreement shall accrue from day to day and be calculated on the basis of actual days elapsed and a 360 day year. In calculating the actual number of days elapsed in a period which is one of a series of consecutive periods with no interval between them or a period on the last day of which any payment falls to be made in respect of such period, the first day of such period shall be included but the last day excluded.

8.7 Certificates conclusive

Any certificate or determination of the Lenders as to any rate of interest or any amount payable

18

under this Agreement shall, in the absence of manifest error, be conclusive and binding, as to the amount from time to time owing by the Borrower under this Agreement.

8.8 Excluded Taxes

The provisions of clauses 7.2, 7.3, 8.3 and 8.4 shall not apply, and the Borrower shall have no liability to any Indemnitee in respect of, any Tax or any increased payment which is an Excluded Tax.

9 Representations and warranties

9.1 The Borrower represents and warrants to the Finance Parties that:

9.1.1 Due incorporation

the Borrower is duly incorporated and validly existing under the laws of Ireland as a limited liability company and has power to carry on its business as it is now being conducted and as contemplated by the Relevant Documents and to own its property and other assets;

9.1.2 Corporate power to borrow

the Borrower has power to execute, deliver and perform its obligations under the Relevant Documents to which it is a party and to borrow the Commitment; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Borrower to borrow shall be exceeded as a result of borrowings under this Agreement;

9.1.3 Binding obligations

this Agreement and the other Relevant Documents constitute valid and legally binding obligations of the Borrower enforceable in accordance with their respective terms except as the same may be limited by applicable principles of equity, bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject to the qualifications set out in the legal opinions to be provided to the Finance Parties in accordance with this Agreement;

9.1.4 Pari passu status

the obligations of the Borrower under this Agreement and the other Relevant Documents to which it is a party are direct, general and unconditional obligations of the Borrower and rank at least pari passu with all other present and future unsecured and unsubordinated obligations (including contingent obligations) of the Borrower, with the exception of any such obligations which are mandatorily preferred by law and not by contract;

9.1.5 No conflict with other obligations

the execution and delivery of, the borrowing of the Commitment under, the performance of its obligations under, and compliance with the provisions of, the Relevant Documents to which the Borrower is a party by the Borrower shall not (i) contravene any existing Applicable Law or any judgement, decree or permit to which the Borrower is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Borrower is a party or is subject or by which it or any of its property is bound, (iii) contravene or conflict with any provision of the Borrower's constitutional documents or (iv) result in the creation or imposition of or oblige the Borrower to create any Lien on any of the Borrower's undertaking, assets, rights or revenues except to the extent provided for in the Relevant Documents;

9.1.6 Consents obtained

every consent, authorisation, licence or approval of, or registration with or declaration to, any Government Entity required by the Borrower to authorise, or required by the Borrower in connection with, the execution, delivery, validity, enforceability, priority or admissibility in evidence of this Agreement and the other Relevant Documents to which the Borrower is a party or the performance by the Borrower of its obligations under this Agreement and the other Relevant Documents to which the Borrower is a party has been obtained or made and is in full force and effect and there has been no default in the observance of the conditions or restrictions (if any) imposed in, or in connection with, any of the same;

9.1.7 No filings required

Save for the Engine Assignments and the Purchase Agreement Assignment in respect of each of which particulars thereof must be filed with the Irish Registrar of Companies in accordance with section 99 of the Irish Companies Act 1963 (as amended) within twenty one days after the creation of the security thereunder, it is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of this Agreement or any other Relevant Document (or any of them) that it or any other instrument be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere under any Applicable Law or that any stamp, registration or similar tax or charge be paid under any Applicable Law on or in relation to this Agreement or any other Relevant Document (or any of them) and this Agreement and the other Relevant Documents are in proper form for their enforcement in the English courts (or, if any such action is necessary, it has taken such action);

9.1.8 No litigation

no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Borrower, threatened against the Borrower that could reasonably be expected to have a material adverse effect on the ability of

the Borrower to perform its obligations under the Relevant Documents to which it is a party;

9.1.9 No defaults

the Borrower is not (nor would with the giving of notice or lapse of time or the satisfaction of any other condition or any combination thereof be) in breach of or in default under any agreement relating to Financial Indebtedness to which it is a party or by which it may be bound and no other Default has occurred and is continuing;

9.1.10 Financial statements correct and complete

the opening accounts and financial statements of the Borrower have been prepared in accordance with generally accepted accounting principles and practices in Ireland which have been consistently applied and present fairly and accurately the financial position of the Borrower as at such date and the results of the operations of the Borrower for the financial year ended on such date and, as at such date, the Borrower did not have any significant actual liabilities or any losses which are not disclosed by, or reserved against or provided for in, such financial statements;

9.1.11 No material adverse change

there has been no material adverse change in the financial position of the Borrower from that set forth in the financial statements referred to in clause 9.1.10;

9.1.12 Choice of law

the choice by the Borrower of English law to govern this Agreement and the other Relevant Documents to which it is a party other than the CFM Engine Assignment and of New York law to govern the CFM Engine Assignment and the submissions to jurisdiction by the Borrower as provided herein and therein are valid and binding;

9.1.13 No immunity

the Borrower, under applicable law, is subject to private commercial law and suit, and neither the Borrower nor its properties or assets have any right of immunity from suit or execution on the grounds of sovereignty in its state of incorporation or any other jurisdiction or on any other grounds.

9.1.14 No withholding Taxes

no Taxes are imposed by withholding or otherwise on any payment to be made by the Borrower under this Agreement or any other Relevant Document (or any of them) and no Taxes are imposed on or by virtue of the execution or delivery by the Borrower of this Agreement or any other Relevant Document to which it is a party (or any of them) or any document or instrument to be executed or delivered thereunder; and

9.1.15 Compliance with consents and licences

every consent, authorisation, licence or approval required by the Borrower in connection with the conduct of its business and the ownership, use, exploitation or occupation of its property and assets has been obtained and is in full force and effect and there has been no default in the observance of the conditions and restrictions (if any) imposed in, or in connection with, any of the same which would or may have an adverse effect on the ability of the Borrower to perform its obligations under the Relevant Documents.

9.2 Each Lender represents and warrants that:

9.2.1

- (a) it is and will continue to be (for so long as it is entitled to receive any payment from the Borrower under this Agreement) a body corporate which is resident for the purpose of tax in a Member State of the European Union (other than the Republic of Ireland) or any jurisdiction which has a double tax treaty with the Republic of Ireland; and
- (b) interest under this Agreement is not and will not be paid to it in connection with a trade or business which is carried on by it in the Republic of Ireland through a branch or agency in the Republic of Ireland; or

9.2.2 it is and will continue to be (for so long as it is entitled to receive any payment from the Borrower under this Agreement) a bank carrying on a bona fide banking business in the Republic of Ireland within the meaning of Section 246 of the Irish Taxes Consolidation Act 1997.

10 Undertakings

10.1 The Borrower undertakes with each Finance Party that, from the date of this Agreement and so long as any moneys are owing under this Agreement or remain available for drawing by the Borrower, it shall:

10.1.1 Notice of Default

promptly upon becoming aware of the same inform the Agent of any occurrence which might adversely affect its ability to perform its obligations under this Agreement and the other Relevant Documents to which it is a party and of any Default or Purchase Agreement Default and, if so requested in writing by the Agent from time to time, confirm to the Agent in writing that, save as otherwise stated in such confirmation, no Default or Purchase Agreement Default has occurred and is continuing;

10.1.2 Consents and licences

without prejudice to clauses 3 and 9.1, obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of, or

21

registration with or declaration to, any Government Entity with which it is required to comply in connection with the execution, delivery, validity, enforceability, priority and admissibility in evidence of this Agreement and the other Relevant Documents and the performance of its obligations thereunder and do, or cause to be done, all other acts and things which may from time to time be necessary or desirable under Applicable Law for the continued due performance of all its obligations under this Agreement;

10.1.3 Use of proceeds

use the proceeds of drawings under this Agreement exclusively for the purpose specified in clause 1.1;

10.1.4 Pari passu

ensure that its obligations under this Agreement shall, without prejudice to the provisions of clause 6.3.4 of the Purchase Agreement Assignment, at all times rank at least pari passu with all its other present and future Financial Indebtedness (save and only to the extent that such Financial Indebtedness is secured) with the exception of any obligations which are mandatorily preferred by law and not by contract;

10.1.5 Financial statements

deliver or cause to be delivered to the Security Trustee as soon as reasonably practicable after the same are available:

- (a) and in any event within one hundred and eighty (180) days after the end of the Borrower's financial year, a copy of the Borrower's audited unconsolidated financial accounts for the relevant financial year;
- (b) and in any event within one hundred and eighty (180) days after the end of AerCap Holdings' financial year, a copy of AerCap Holdings' audited consolidated financial accounts for the relevant financial year;
- (c) and in any event within ten (10) months after the end of AerCap Ireland's financial year, a copy of AerCap Ireland's unaudited consolidated financial accounts for the relevant year;
- (d) and in any event within forty five (45) days after the end of each quarterly accounting period of the Borrower and AerCap Holdings, a copy of the Borrower's and AerCap Holdings' unaudited consolidated management accounts for the relevant quarterly period,

provided that the Borrower shall have no obligation pursuant to this clause 10.1.5 to the extent that such accounts are published on the AerCap website, within the applicable time periods specified above,

in each case, prepared in accordance with US, Dutch or Irish GAAP;

10.1.6 Delivery of reports

deliver to the Agent, in each case at the time of issue thereof, every report, circular, notice or like document issued by the Borrower to its principal creditors generally;

10.1.7 Provision of further information

provide the Agent with such financial and other information concerning the Borrower, the shareholders in the Borrower and their respective affairs, and such information concerning the Aircraft and the Purchase Agreement, as the Agent may from time to time reasonably request in the context of the Relevant Documents and the transactions contemplated thereby;

22

10.1.8 Compliance with Applicable Laws

comply with the terms and conditions of all Applicable Laws which are relevant to the carrying on of its business and the performance of its obligations under the Relevant Documents;

10.1.9 Filings and Further Assurance

take such action and execute such additional documentation at its own cost and expense as is reasonably required by the Agent to ensure the legality, validity, enforceability and admissibility in evidence of any of this Agreement or any other Relevant Document to which it is a party or perfect any or all security interests granted to any Finance Party pursuant to a Relevant Document or any other instrument related thereto including without limitation in circumstances where any of the same require to be notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere under any Applicable Law or where any stamp, registration or similar tax or charge is required to be paid under any Applicable Law on or in relation thereto;

10.1.10 Corporate existence

maintain its existence as a limited liability company existing under the laws of Ireland and inform the Agent immediately and furnish it with all necessary evidence of any change in its legal form, type and qualification to transact business as a legal entity and of any material change in its business activities or in the legal and corporate documents regulating its activities;

10.1.11 Buyer Furnished Equipment and Modification

pay in full, on or prior to the Scheduled Delivery Date for each Aircraft, for:

- (a) all buyer furnished equipment installed or to be installed on that Aircraft prior to the Delivery Date; and
- (b) the cost of any modification to that Aircraft which it may undertake or request the Manufacturer or any other person to undertake prior to the Delivery Date; and

10.1.12 No dividends

not, and shall ensure that no member of the Borrower Group shall, declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital).

11 Equity Contribution

11.1 Details of the Equity Contribution payable by the Borrower in respect of each Aircraft are set out in column 4 of schedule 4.

11.2 To the extent that the Net Aircraft Price in respect of any Aircraft is higher than the Net Aircraft Price Maximum, the Equity Contribution for each Aircraft shall be increased accordingly and the Borrower shall procure that each of AerCap Ireland, LoadAir and/or the other shareholders in the Borrower at such time shall fund the Borrower with cash amounts which will enable it to pay such increased Equity Contribution to the Manufacturer, or, at the Security Trustee's sole discretion, shall provide other additional security satisfactory to the Finance Parties.

11.3 In the event of any increase being made to the Equity Contribution pursuant to this clause 11, each of the Borrower, the Agent and the Security Trustee shall agree a substitute version of schedule 4 which, when agreed in writing between the Borrower, the Agent and the Security Trustee shall be conclusive and binding on the parties to this Agreement and shall replace the existing schedule 4 for the purposes of this Agreement and the other Relevant Documents.

12 Negative Pledge

12.1 No Pledging of Shares

The Borrower hereby undertakes with each of the Finance Parties that it will procure that neither AerCap Ireland, LoadAir nor any other shareholder of the Borrower from time to time shall create any Lien over their respective shareholdings in the Borrower in favour of any other financing party as security for finance provided by such financing party to the Borrower unless such security interest is created for the joint benefit of the Finance Parties and such other financing party pursuant to arrangements whereby the entire issued share capital of the Borrower is charged in favour of a security trustee for the benefit of the Lenders and such other financing party, or, pursuant to arrangements which are otherwise acceptable to the Finance Parties.

12.2 No Floating Charge

The Borrower shall not, without the prior written consent of the Security Trustee, create a floating charge (howsoever described) over all, or substantially all, of its assets in favour of any financing party or other third party creditor other than the Finance Parties.

12.3 To the extent that the Borrower, from time to time, wishes to raise third party financing in connection with the acquisition of any Aircraft, the Borrower agrees that such financing shall be raised through a dedicated special purpose vehicle company. Notwithstanding the prohibition contained in clause 12.2, the Lenders acknowledge that a floating charge may be created by any such special purpose vehicle company for the benefit of its financiers.

13 [Intentionally omitted]

14 Financial Covenants

14.1 In this clause 14, the following terms have the following meanings:

“**Cash**” means freely available cash (for the avoidance of doubt, excluding restricted cash) held by the Borrower Group, determined in accordance with generally accepted accounting principles consistently applied;

“**Cash Out**” means the amount of Cash (including SG&A expenses (but excluding, for the avoidance of doubt, any “hedging costs” i.e. any net swap interest or cap premia) and any facilitation fee) disbursed by the Borrower Group from time to time;

“**Debt**” means the amount of Financial Indebtedness held by the Borrower Group from time to time;

“**Net Gearing Ratio**” means Debt less Cash divided by Net Worth; and

“**Net Worth**” means the excess of the total assets (excluding goodwill, intangible assets and revaluation of fixed assets) over total liabilities of the Borrower Group, each determined in accordance with generally accepted accounting principles consistently applied;

14.2 The Borrower hereby undertakes with each of the Finance Parties that, in respect of each of the calendar years specified in the table below:

14.2.1 the Net Worth shall be at least equal to the figure specified for such calendar year;

14.2.2 the Cash Out shall be no greater than the amount specified for such calendar year; and

14.2.3 the Net Gearing Ratio shall be no greater than the figure specified for such calendar year.

24

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Net Worth (\$million)	35	45	80	100
Cash Out (\$million)	5	5	6	10
Net Gearing Ratio	0.5	3.5	5	8

14.3 Each of the financial covenants specified in clause 14.2 above (the “**Financial Covenants**”) shall be tested on each Quarterly Date when the Borrower will be required to evidence compliance with each such covenant to the satisfaction of the Security Trustee including, without limitation, by reference to a Compliance Certificate. If so requested by the Security Trustee at any time, because the Security Trustee and/or any other Finance Party has reasonable grounds to believe that the contents of any Compliance Certificate may not be true and correct, the Borrower shall procure that its auditors confirm in writing to the Security Trustee that the contents of that Compliance Certificate are true and correct.

14.4 Adjustment of Financial Covenants

14.4.1 The Financial Covenants have been calculated on the basis that each Aircraft:

(a) is of the Aircraft Type; and

(b) shall be delivered during the Scheduled Delivery Month,

in each case as set out in schedule 4 as at the date of this Agreement.

14.4.2 In the event that the Borrower exercises a Conversion Right in accordance with clause 2.3, or the Delivery Date for an Aircraft is deferred in accordance with clause 6.2, provided that at such time no Event of Default or Mandatory Prepayment Event has occurred and is continuing, the Borrower may, by notice in writing to the Security Trustee (a “**Variation Notice**”), request the Lenders to adjust the Financial Covenants. The Variation Notice shall set out the proposed adjusted Financial Covenants, taking into account the exercise of the Conversion Right or deferral of Delivery Date, but otherwise using the same methodology as was used to calculate the Financial Covenants on or prior to the date of this Agreement.

14.4.3 The Lenders shall consider any such request pursuant to clause 14.4.2 in good faith and shall inform the Borrower within fifteen (15) Business Days from the date of receipt of a Variation Notice as to whether the proposed adjusted Financial Covenants have been approved. In the event that the proposed adjusted Financial Covenants have not been approved, the Lenders agree to consult with the Borrower in good faith for a further period of fifteen (15) Business Days with a view to agreeing alternative adjusted Financial Covenants acceptable to the Lenders.

14.4.4 In the event that the Lenders agree to amend the Financial Covenants pursuant to clause 14.4.3, the Borrower and the Security Trustee shall execute such documents as may be necessary to amend clause 14.2 accordingly. Each Finance Party hereby irrevocably authorises the Security Trustee to execute any such amendment on its behalf.

In this clause 14.4, “**Aircraft Type**” means an Airbus A319-100 aircraft or Airbus A320-200 aircraft, as applicable.

15 Events of Default and Termination

15.1 Events of Default

Each of the events and circumstances set out below is an Event of Default:

25

- 15.1.1 the Borrower fails to make any payment of (a) any scheduled payment in the currency and in the manner stipulated in this Agreement or any other Relevant Document within (five) 5 Business Days of the due date therefor or (b) any other amount due by it under this Agreement or any other Relevant Document within ten (10) Business Days of the due date thereof; or
- 15.1.2 without prejudice to clause 15.1.1 above, the Borrower fails to observe or perform any other covenants, conditions, obligations, undertakings, provision or agreements contained in this Agreement or any other Relevant Document, including, for the avoidance of doubt, those contained in clauses 11 to 14 of this Agreement, and such default, if capable of remedy, is not remedied within fifteen (15) Business Days of notice from the Security Trustee to the Borrower requiring such remedy; or
- 15.1.3 if any representation or warranty made or deemed to be made or repeated by or on behalf of the Borrower in this Agreement or any other Relevant Document or in any document or certificate furnished by the Borrower in connection herewith or therewith shall prove to have been false or incorrect in any material respect on the date it was made or deemed to be made or repeated and, if it is possible to remedy the situation which caused such representation or warranty to be false or incorrect, it is not remedied within fifteen (15) Business Days after notice by the Security Trustee to the Borrower requiring the situation to be remedied that it has been remedied to the Security Trustee’s satisfaction; or
- 15.1.4 the Borrower shall consent to the appointment of a receiver, administrator, administrative receiver, trustee, liquidator or examiner of itself or of a substantial part of its property or shall admit in writing its inability to pay its debts generally as they fall due or shall cease or declare its inability to carry on its business; or
- 15.1.5 the Borrower shall issue a notice convening a meeting of its creditors or make any arrangement or composition with, or any assignment for the benefit of, its creditors or any moratorium or rescheduling affecting all or a substantial part of the Financial Indebtedness of the Borrower is declared or imposed, or the Borrower shall issue a notice or otherwise convene a meeting for the purpose of considering a resolution, or a petition is presented or other steps, action or proceedings are taken by the Borrower, for the winding up, bankruptcy, liquidation, dissolution, administration, reorganisation, amalgamation or insolvency of the Borrower or for an administration order in respect of the Borrower; or
- 15.1.6 a petition is presented or other steps, action or proceedings are taken by any person (other than the Borrower) for the winding up, bankruptcy, liquidation, dissolution, administration, reorganisation, amalgamation or insolvency of the Borrower or for an administration order in respect of the Borrower other than a petition, steps, action or proceedings which the Borrower proves to the satisfaction of the Security Trustee has been presented, made or taken by such other person only for frivolous or vexatious reasons and which is discharged or stayed within thirty (30) days of the presentation or commencement thereof; or
- 15.1.7 an order, judgment or decree shall be entered by any court, tribunal or authority of competent jurisdiction for the winding up, bankruptcy, liquidation, dissolution, administration, reorganisation or amalgamation of the Borrower or appointing, without the consent of the Borrower (as appropriate), a receiver, administrator, administrative receiver, trustee, liquidator or examiner of the Borrower or of any substantial part of the Borrower’s (as appropriate) property, or sequestering any substantial part of the property of the Borrower; or
- 15.1.8 the Borrower is declared insolvent or bankrupt or is liquidated, wound up, dissolved, reorganised or amalgamated by any court, tribunal or authority of competent jurisdiction other than for the purposes of a solvent reconstruction or amalgamation, the terms of which have received the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed); or
- 15.1.9 the Borrower suspends or ceases or makes a public announcement to suspend or cease to carry on its business; or

26

- 15.1.10 any event analogous to any of the events specified in clauses 15.1.4, 15.1.5, 15.1.6, 15.1.7, 15.1.8 or 15.1.9 occurs in any jurisdiction to which the Borrower (as appropriate) is subject; or
- 15.1.11 any Financial Indebtedness of the Borrower in excess of (i) one million Dollars (\$1,000,000) (or the equivalent thereof in any other currency), in respect of the period up to Delivery of the first Aircraft or (ii) three million five hundred thousand Dollars (\$3,500,000) (or the equivalent thereof in any other currency,) in respect of the period thereafter, is not paid when due after the expiry of any originally applicable grace periods or becomes due and payable prior to the date when it would otherwise have become due; or
- 15.1.12 the validity or enforceability of any of the Relevant Documents shall at any time and for any reason be contested by the

Borrower or the Borrower shall otherwise repudiate any of the Relevant Documents or do or cause or permit to be done any act or thing evidencing an intention to repudiate any of the Relevant Documents; or

- 15.1.13 a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any material part of the undertakings, assets, rights or revenues of the Borrower and is not discharged within any period of time provided in the relevant judgment or if no such period is provided for, fourteen (14) days; or
- 15.1.14 the Borrower transfers or disposes of all or a substantial part of its assets, whether by one or a series of transactions, related or not, other than (i) any transfer or disposal of an Aircraft (or groups of Aircraft) to a special purpose company (or companies) where such transfer or disposal is made in order to enable the Borrower to raise long-term financing for the acquisition cost of such Aircraft, (ii) any pledging of the shares in the Borrower in the manner contemplated by clause 12.1 or (iii) any transfer or disposal of an Aircraft upon or following the repayment in full of the Advance in respect of such Aircraft; or
- 15.1.15 the Security Trustee or Agent receives written notice from (a) the Manufacturer that a Purchase Agreement Default has occurred and is continuing under the Purchase Agreement or (b) an Engine Manufacturer that an Engine Agreement Default has occurred and is continuing under an Engine Agreement.

15.2 Declaration of Default; Automatic Acceleration

Following the occurrence of an Event of Default which is continuing, the Agent may, and if so requested by the Instructing Group shall, without prejudice to any other rights of the Lenders hereunder, by written notice to the Borrower declare that:

- 15.2.1 the Lenders' obligation to make available the Commitment shall be terminated whereupon the Lenders shall each be discharged from their respective obligations to make further Advances; and/or
- 15.2.2 the Loan and all interest accrued and all other sums payable under this Agreement shall become due and payable either forthwith or on any date specified in such notice, whereupon the same shall immediately, or in accordance with terms of such notice, become so due and payable,

PROVIDED ALWAYS THAT upon the occurrence of any of the Events of Default specified in clauses 15.1.1(a), 15.1.4, 15.1.5, 15.1.6, 15.1.7, 15.1.8, 15.1.9 and 15.1.10 the Lenders' commitment shall terminate automatically upon the occurrence of such Event of Default, the Lenders shall immediately be discharged from their respective obligations to make any further Advances and the Loan and all interest accrued thereon shall upon the occurrence of any such Events of Default become immediately due and payable.

On or at any time after the making of such declaration, or upon the occurrence of any of the specific Events of Default specified in the above proviso, the Agent shall be entitled to, to the exclusion of the Borrower (and without prejudice to clause 5.3), select the duration of Interest Periods.

16 Indemnities

16.1 Miscellaneous indemnities

The Borrower shall on demand indemnify each Finance Party, without prejudice to any of their other rights under this Agreement and the other Relevant Documents, against any loss (including loss of Margin), cost or expense which each Finance Party shall certify as sustained or incurred by it as a consequence of:

- 16.1.1 any default in payment by the Borrower of any sum under this Agreement or any other Relevant Document when due (including, for the avoidance of doubt, any losses, costs or expenses which the relevant Finance Party may incur by reason of the exercise by the relevant Finance Party of its rights under the Relevant Documents consequent upon the occurrence of such default); and
- 16.1.2 the occurrence of any other Event of Default (including, for the avoidance of doubt, any losses, costs or expenses which the Lender may incur by reason of the exercise by the Lender of its rights under the Relevant Documents consequent upon the occurrence of such Event of Default),

including, in any such case, but not limited to, any Break Funding Losses or any other amount owing to the relevant Finance Party but excluding any loss in respect of which it has been indemnified pursuant to any other provision of the Relevant Documents and any cost, loss or expense sustained or incurred by the Finance Party in connection with any sale of the Aircraft and/or any sale or transfer of the rights assigned to the relevant Finance Party under or pursuant to the Purchase Agreement Assignment in each case following the occurrence of an Event of Default, and as evidenced to the Borrower in writing by the relevant Finance Party. In the event that any Finance Party realises a Break Funding Gain, such Finance Party shall pay a sum equal to such Break Funding Gain to the Borrower promptly upon realisation thereof.

16.2 Currency of account; currency indemnity

- 16.2.1 No payment by the Borrower under this Agreement or any other Relevant Document which is made in a currency other than the currency (the "Contractual Currency") in which such payment is required to be made pursuant to this Agreement or such other Relevant Document shall discharge the obligation in respect of which it is made except to the extent of the net proceeds in the Contractual Currency received by a Finance Party upon the sale of the currency so received, after taking into account any premium

and costs of exchange in connection with such sale. For the avoidance of doubt a Finance Party shall not be obliged to accept any such payment in a currency other than the Contractual Currency nor shall a Finance Party be liable to the Borrower for any loss or alleged loss arising from fluctuations in exchange rates between the date on which such payment is so received by the Finance Party and the date on which a Finance Party effects such sale, as to which a Finance Party shall (as against the Borrower) have an absolute discretion.

16.2.2 If any sum due from the Borrower under this Agreement or any other Relevant Document or any order or judgement given or made in relation hereto or thereto is required to be converted from the Contractual Currency or the currency in which the same is payable under such order or judgement (the “**first currency**”) into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Borrower, (b) obtaining an order or judgement in any court or other tribunal or (c) enforcing any order or judgement given or made in relation to this Agreement or any other Relevant Document, the Borrower shall indemnify and hold harmless each Finance Party from and against any loss suffered as a result of any difference between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which a Finance Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgement, claim or proof.

28

16.2.3 Any amount due from the Borrower under the indemnity contained in this clause 16.2 shall be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement or any other Relevant Document and the term “**rate of exchange**” includes any premium and costs of exchange payable in connection with the purchase of the first currency with the second currency.

16.3 Funding indemnity

The Borrower expressly acknowledges that the Lenders may, from time to time, enter into funding arrangements and incur certain Financial Indebtedness for the purposes of facilitating the transactions contemplated by this Agreement and that all such arrangements may be terminated in the event that the Borrower fails to draw down an Advance after a Drawdown Notice has been given in respect thereof or any Advance or any part thereof is repaid or prepaid otherwise than on an Interest Payment Date for that Advance. Accordingly, the Borrower agrees that in the case of:

- (a) any repayment or prepayment of all or part of any Advance being made otherwise than on an Interest Payment Date for that Advance; and
- (b) any Advance not being made for any reason after a Drawdown Notice has been given in respect thereof,

the Borrower shall indemnify, and hereby agrees to indemnify, the Lenders and each of them fully against the amount of any Break Funding Costs incurred by any Lender as a result thereof. In the event that any Lender realises a Break Funding Gain, such Lender shall pay a sum equal to such Break Funding Gain to the Borrower promptly following realisation thereof.

17 Illegality; increased costs; mitigation

17.1 Illegality

If, at any time as a consequence of a Change in Law:

- 17.1.1 it is or shall become unlawful, illegal, prohibited or contrary to any Applicable Law for any party to this Agreement or any of the other Relevant Documents to participate, or continue to participate in the transactions contemplated by this Agreement or the other Relevant Documents or to perform a material obligation under and/or give any required consent pursuant to this Agreement or any other Relevant Document or to continue as a party to this Agreement or any other Relevant Document;
- 17.1.2 all or any part of this Agreement or any other Relevant Document (other than the Purchase Agreement Assignment or an Engine Assignment) is or becomes void, illegal, invalid or unenforceable or of limited force and effect under any Applicable Law and the same would or might reasonably be expected to result in the rights, title and interests of the Finance Parties and the Borrower (or any of them) in and to the Aircraft and/or under any Relevant Document being materially adversely affected, based on advice received by the Security Trustee and shared with the Borrower from reputable legal counsel in the relevant jurisdictions; or
- 17.1.3 all or any part of the Purchase Agreement Assignment or an Engine Assignment is or becomes void, illegal, invalid or unenforceable or of limited force and effect under any Applicable Law,

then, without prejudice to the Borrower’s obligations and the rights of the Finance Parties in relation to the Aircraft and under the Relevant Documents, the affected party shall serve notice of such event on the other parties hereto and clause 17.4 shall apply and not later than the earlier of (a) the end of the consultation period referred to in clause 17.4 and (b) the date on which such Change in Law takes effect:

29

- (a) the obligations of the Lenders to advance the Loan shall be terminated and all Commitments shall be reduced to zero; and
- (b) the Borrower shall prepay the Loan together with all other amounts then due and owing under this Agreement and the other Transaction Documents.

17.2 Increased costs

If the result of any Change in Law or Capital Adequacy Requirement is to:

- 17.2.1 increase the cost to, or impose an additional cost on, any Lender in maintaining its obligations under this Agreement, in each case, other than in respect of Taxes; and/or
- 17.2.2 reduce the amount payable or the effective return to any Lender under this Agreement, other than as a result of any Tax payable by such Lender,

then, and in each such case:

- (a) such Lender shall notify the Borrower through the Agent in writing of such event promptly upon its becoming aware of the same but in any case within three (3) months after the date on which the Lender first became aware of the circumstances giving rise to the Tax, increased cost, additional cost, reduction, payment or forgone return; and
- (b) the Borrower shall on demand pay to the Agent for the account of such Lender the amount (which shall not include Taxes) which such Lender specifies (in a certificate setting forth the basis of the computation of such amount but not including any matters which such Lender regards as confidential in relation to its funding arrangements) is required to compensate such Lender for such increased cost, additional cost, reduction, payment or forgone return.

17.3 Exclusions

The following are excluded from the Borrower's agreement to indemnify any particular Lender under clause 17.2:

- 17.3.1 any Loss which relates to any loss of anticipated profit or return (including loss of Margin or margin);
- 17.3.2 any Loss which comprises the normal administrative costs and expenses of any Lender (but excluding any such expenses caused directly by, or incurred after, the occurrence of an Event of Default); or
- 17.3.3 any Loss which arises from an act or omission which constitutes gross negligence or wilful default by such Lender.

PROVIDED FURTHER THAT a Lender shall not be entitled to make any claim to be indemnified for any Loss pursuant to clause 17.2 to the extent that it is actually compensated therefor by any party in accordance with any other provision of the Relevant Documents.

17.4 Mitigation

If circumstances arise which would, or would upon the giving of notice, result in:

- 17.4.1 the Borrower being required to make an increased payment to a Lender pursuant to clause 8.3.1;
- 17.4.2 the reduction of a Lender's Commitment to zero or the Borrower being required to prepay the Loan pursuant to clause 17.1; or

30

- 17.4.3 the Borrower being required to make a payment to a Lender to compensate a Lender for a liability to Taxes, increased or additional cost, reduction, payment, forgone return or loss pursuant to clause 17.2,

then, without in any way limiting, reducing or otherwise qualifying the obligations of the Borrower under clause 8 and this clause 17, the Lenders and the Borrower, each acting in good faith, shall consult for a maximum period of thirty (30) days with a view to identifying what (if any) reasonable steps are open to them to mitigate or remove such circumstances, provided however that a Lender shall not be obliged to take any such steps if to do so might (in the opinion of that Lender) be prejudicial to itself or be in conflict with its' general banking policies or involve it in expense or an increased administrative burden unless it is indemnified to its satisfaction by the Borrower for such expenses or the costs associated with such increased administrative burden. All costs and expenses reasonably incurred by the Finance Parties in connection with such consultation process and any resultant mitigating action shall be for the account of the Borrower.

18 Assignment, transfer and lending offices

18.1 Benefit and burden

This Agreement shall be binding upon, and enure for the benefit of, each Finance Party and their respective successors.

18.2 Assignment, transfer and lending offices

None of the parties to this Agreement may assign or transfer all or any of its rights and obligations hereunder, and no Lender may change its lending office for the purpose hereof, other than pursuant to and in accordance with clause 13 of the Trust Deed.

19 Notices and other matters

19.1 Notices

Every notice, request, demand or other communication under this Agreement or any other Relevant Document shall:

- 19.1.1 be in writing delivered personally or by first-class prepaid letter (airmail if available) or by fax;
- 19.1.2 be deemed to have been received, subject as otherwise provided in this Agreement or any other Relevant Document, in the case of a letter when delivered and, in the case of a fax, when transmission of a complete copy is confirmed by the sender through receipt of a facsimile confirmation showing the correct number of pages having been sent received by the addressee (unless the date of despatch is not a business day in the country of the addressee or the time of despatch of any fax is after the close of business in the country of the addressee in which case it shall be deemed to have been received at the opening of business on the next such business day); and
- 19.1.3 be sent:
- (a) to the Borrower at:
- AerVenture Limited
c/o AerCap Ireland Limited
AerCap House
Shannon Industrial Estate
Shannon
County Clare
Ireland
Fax: + 353 61723850
Attention: Company Secretary

31

with a copy to:

AerCap B.V.
Evert van de Beekstraat 312
1118 CX Schiphol
The Netherlands

Fax: +31 20 655 9100
Attn: Group Treasurer

- (b) to the Agent and Security Trustee at:

Calyon
9 Quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

Facsimile: (+33) 1 41 89 91 96 and (+33) 1 41 89 85 75
Attention: Head of Transportation Group and DFS / MO

- (c) to each Lender at its address or telefax number specified in schedule 1 or in any relevant Substitution Certificate,

or to such other address or fax number as is notified by one party to the other parties to this Agreement or any other Relevant Document. Without prejudice to the validity of any notice given pursuant to this clause 19.1, the recipient of any fax notice shall confirm receipt of a legible version of such notice as soon as practicable after such receipt.

19.2 Notices through the Agent

Every notice, request, demand or other communication under this Agreement to be given by the Borrower to any other party shall be given to the Agent for onward transmission as appropriate and to be given to the Borrower shall (except as otherwise provided in this Agreement) be given by the Agent.

19.3 No implied waivers, remedies cumulative

No failure or delay on the part of a Finance Party to exercise any power, right or remedy under this Agreement or any other Relevant

Document shall operate as a waiver thereof, nor shall any single or partial exercise by a Finance Party of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement and the other Relevant Documents are cumulative and are not exclusive of any remedies provided by law.

19.4 English translations

All certificates, instruments and other documents to be delivered under or supplied in connection with this Agreement and the other Relevant Documents shall be in the English language or shall be accompanied by a certified English translation upon which the Finance Parties shall be entitled to rely.

19.5 Severability

If at any time any provision of this Agreement or any of the other Relevant Documents is or becomes illegal invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity

32

or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

19.6 Counterparts

This Agreement and the other Relevant Documents may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument.

19.7 Third parties

Any person who is not a party to this Agreement and the other Relevant Documents shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce its terms. Subject to any provision of any Relevant Document to the contrary, the consent of any person who is not a party to this Agreement shall not be required to any amendment, variation (including, without limitation, any release or compromise of any liability) or termination of this Agreement or any other Relevant Document.

20 Governing law

This Agreement is governed by and shall be construed in accordance with English law.

21 Jurisdiction

- 21.1 For the benefit of the Finance Parties, the parties hereto irrevocably agree that any legal action or proceedings in connection with this Agreement may be brought in the English courts, which shall have non-exclusive jurisdiction to settle any disputes arising in connection with this Agreement. The parties hereto hereby irrevocably and unconditionally submit to the non-exclusive jurisdiction of the English courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the rights of any Finance Party to take proceedings against any other party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The Borrower irrevocably waives any objection it may now or hereafter have to the laying of venue of any action or proceeding in any court and any loss it may now or hereafter have that any action or proceeding has been brought in an inconvenient forum.
- 21.2 For the benefit of the Finance Parties, the Borrower hereby irrevocably and unconditionally waives: (a) any immunity from the jurisdiction of the court mentioned in clause 21.1 and any immunity from suit, judgment, execution, set-off, attachment, arrest, specific performance, injunction or other judicial order or remedy to which it or any of its assets may be entitled at present or in the future in any jurisdiction in respect of any legal action or proceedings with respect to or in connection with this Agreement; and (b) any objections to such jurisdiction on the ground of venue or *forum non conveniens* or any similar grounds.
- 21.3 The Borrower hereby irrevocably designates, appoints and empowers Freshfields Bruckhaus Deringer whose current address is at 65 Fleet Street, London EC4Y 1HS, England (Ref: DMP Litigation/RFM) to receive for it and on its behalf service of process issued out of the English courts in any legal action or proceedings arising out of or in connection with this Agreement. If the agent referred to above ceases so to act, or ceases to have a place of business in England, the Borrower shall forthwith notify the Finance Parties thereof and appoint another person resident in England reasonably acceptable to the Finance Parties to act as its agent for service of process under this Agreement.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed as a deed and delivered on the date first above written.

33

The Lenders

<u>Name</u>	<u>Address and fax number</u>	<u>Lender's Proportion</u>
CALYON S.A.	9, quai du President Paul Doumer 92920 Paris La Défense France	100%
	Facsimile: (+33) 1 41 89 91 96 and (+33) 1 41 89 85 75	
	Attention: Head of Transportation Group and DFS / MO	

34

Schedule 2

Form of Drawdown Notice

To: [Agent]

[Date]

Facility Agreement relating to Pre-Delivery Payments in respect of up to 12 A319-100 and 18 A320-200 Aircraft dated [•] November 2006 (the "Agreement")

We refer to the above Agreement and hereby give you notice that we wish to draw down an Advance of \$[] on [].

[[Note: for all Advances other than the two Advances to be made in respect of Aircraft 1 and the aggregate Advance to be made in respect of Aircraft 2-5] [The funds are to be credited on [•] to the account of the Manufacturer with Calyon, account no. [].

[Note: for the two Advances which are to be made in respect of Aircraft 1 and the aggregate Advance to be made in respect of Aircraft 2-5] The funds are to be credited on [•] to the account of AerVenture n° [].

We confirm that:

- (a) such Advance is made in respect of Aircraft No [] and is being paid in relation to *[[Note: for all Advances other than the two Advances to be made in respect of Aircraft 1 and the aggregate Advance to be made in respect of Aircraft 2-5]* the partial funding of the Pre-Delivery Payment] in respect of such Aircraft *[Note: for the two Advances which are to be made in respect of Aircraft 1 and the aggregate Advance to be made in respect of Aircraft 2-5]* as reimbursement of the Pre-Delivery Payment payment[s] paid by the Borrower to the Manufacturer in respect of [Aircraft 1] [Aircraft 2 to 5];
- (b) no event or circumstance has occurred and is continuing which constitutes either a Default or a Purchase Agreement Default;
- (c) the representations and warranties contained in clause 9.1 of the Agreement (other than the representations and warranties contained in clauses 9.1.8 and 9.1.11, and so that the representation and warranty in clause 9.1.10 shall for this purpose refer to the then latest audited financial statements delivered to the Agent under clause 10.1) are, and will on the Drawdown Date for the Aircraft be, true and correct as if made with respect to the facts and circumstances now and then existing;
- (d) the borrowing to be effected by such Advance is within our corporate powers, has been validly authorised by appropriate corporate action and shall not cause any limit on our borrowings (whether imposed by statute, regulation, agreement or otherwise) to be exceeded; and
- (e) [the Equity Contribution of \$ [•] in relation to the Aircraft has been paid by us to the Manufacturer].

Words and expressions defined in the Agreement shall have the same meanings where used in this notice.

35

For and on behalf of
AERVENTURE LIMITED

36

Schedule 3

Documents and evidence required as conditions precedent

- 1 a copy, certified as a true, complete and up-to-date copy by a Director or Secretary of the Borrower, of the constitutive documents of the Borrower;
- 2 a copy, certified as a true copy by a Director or Secretary of the Borrower, of resolutions of the Board of Directors of the Borrower evidencing the Borrower's approval of this Agreement and the other Relevant Documents to which the Borrower is a party and authorising its appropriate officers to execute and deliver this Agreement and the other Relevant Documents to which the Borrower is a party and to give all notices and take all other action required by the Borrower under this Agreement and the other Relevant Documents together with a certified copy of any power of attorney issued pursuant to such resolutions;
- 3 specimen signatures, authenticated by a Director or the Secretary of the Borrower, of the persons authorised in the resolutions of the Board of Directors referred to in paragraph 2 above;
- 4 copies, certified as a true copies by a Director or the Secretary of the Borrower, of all consents, authorisations, licences and approvals (if any) required by the Borrower to authorise, or required by the Borrower in connection with, the execution, delivery, validity, enforceability and admissibility in evidence of this Agreement and the performance by the Borrower of its obligations under this Agreement and the other Relevant Documents;
- 5 each of the Relevant Documents duly executed by each of the parties thereto;
- 6 a copy, certified as a true copy by a duly authorised officer of the Borrower of the Borrower's opening accounts evidencing that the Borrower has a minimum of fifty million Dollars (\$50,000,000) in cash equity;
- 7 a copy, certified by the Borrower and the Manufacturer or the relevant Engine Manufacturer (as applicable) to be true, complete and up-to-date, of:
 - (a) those provisions of the Purchase Agreement which are assigned to the Security Trustee pursuant to the Purchase Agreement Assignment; and
 - (b) those provisions of the Engine Agreements which are assigned to the Security Trustee pursuant to the Engine Assignments;
- 8 written confirmation from each of the Manufacturer and the Borrower that no Purchase Agreement Default has occurred and that the Purchase Agreement remains in full force and effect;
- 9 legal opinions, each in form and substance satisfactory to the Lenders from:
 - (a) McCann Fitzgerald, in respect of matters of Irish law;
 - (b) Norton Rose, in respect of matters of English and French law;
 - (c) Freshfields Bruckhaus Deringer, New York, in respect of matters of New York law; and
 - (d) in-house counsel to the Manufacturer and each Engine Manufacturer;
- 10 receipt by the Finance Parties of each of the fees, costs and expenses due by the Borrower to the Finance Parties pursuant to each of the Fee Letters; and
- 11 no Default shall have occurred; and

37

- 12 duly executed letters of appointment from each of the Borrower and AerCap Ireland in respect of, in the case of the Borrower, the appointment by the Borrower of its agent of service of process pursuant to clause 21.3 of this Agreement, and in the case of AerCap Ireland, the agent for service of process appointed by AerCap Ireland pursuant to the Ownership Letter Agreement.

38

Schedule 4 Financial Schedules

<u>Aircraft Type</u>	<u>Aircraft number</u>	<u>Scheduled Delivery Month</u>	<u>Due date of PDP</u>	<u>Equity contribution</u>	<u>Advance Amount</u>	<u>PDP amount</u>
----------------------	------------------------	---------------------------------	------------------------	----------------------------	-----------------------	-------------------

A319-100	1	November-07	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	1	November-07	1-May-2006	\$ 66 441,46	\$ 0,00	\$ 66 441,46
A319-100	1	November-07	1-Aug-2006	\$ 2 666 650,60	\$ 165 556,72	\$ 2 832 207,32
A319-100	1	November-07	01-nov-06	\$ 0,00	\$ 2 832 207,32	\$ 2 832 207,32
A319-100	1	November-07	1-Feb-2007	\$ 0,00	\$ 849 662,19	\$ 849 662,19

1 Total \$ 3 233 092,06 \$ 3 847 426,23 \$ 7 080 518,29

A319-100	2	December-07	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	2	December-07	01-juin-06	\$ 66 441,46	\$ 0,00	\$ 66 441,46
A319-100	2	December-07	01-sept-06	\$ 2 666 650,60	\$ 165 556,72	\$ 2 832 207,32
A319-100	2	December-07	1-Dec-2006	\$ 0,00	\$ 2 832 207,32	\$ 2 832 207,32
A319-100	2	December-07	01-mars-07	\$ 0,00	\$ 849 662,19	\$ 849 662,19

2 Total \$ 3 233 092,06 \$ 3 847 426,23 \$ 7 080 518,29

A320-200	3	January-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	3	January-08	03-juil-06	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	3	January-08	02-oct-06	\$ 2 320 471,01	\$ 969 380,73	\$ 3 289 851,74
A320-200	3	January-08	01-janv-07	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	3	January-08	2-Apr-2007	\$ 0,00	\$ 986 955,52	\$ 986 955,52

3 Total \$ 2 978 441,35 \$ 5 246 188,00 \$ 8 224 629,35

A320-200	4	February-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	4	February-08	1-Aug-2006	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	4	February-08	01-nov-06	\$ 2 320 471,01	\$ 969 380,73	\$ 3 289 851,74
A320-200	4	February-08	1-Feb-2007	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	4	February-08	1-May-2007	\$ 0,00	\$ 986 955,52	\$ 986 955,52

4 Total \$ 2 978 441,35 \$ 5 246 188,00 \$ 8 224 629,35

A319-100	5	February-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	5	February-08	1-Aug-2006	\$ 79 928,16	\$ 0,00	\$ 79 928,16
A319-100	5	February-08	01-nov-06	\$ 2 703 739,03	\$ 195 901,80	\$ 2 899 640,82
A319-100	5	February-08	1-Feb-2007	\$ 0,00	\$ 2 899 640,82	\$ 2 899 640,82
A319-100	5	February-08	1-May-2007	\$ 0,00	\$ 869 892,25	\$ 869 892,25

5 Total \$ 3 283 667,19 \$ 3 965 434,86 \$ 7 249 102,06

A319-100	6	June-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	6	June-08	1-Dec-2006	\$ 79 928,16	\$ 0,00	\$ 79 928,16
A319-100	6	June-08	01-mars-07	\$ 2 703 739,03	\$ 195 901,80	\$ 2 899 640,82
A319-100	6	June-08	01-juin-07	\$ 0,00	\$ 2 899 640,82	\$ 2 899 640,82
A319-100	6	June-08	03-sept-07	\$ 0,00	\$ 869 892,25	\$ 869 892,25

6 Total \$ 3 283 667,19 \$ 3 965 434,86 \$ 7 249 102,06

A320-200	7	July-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	7	July-08	01-janv-07	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	7	July-08	2-Apr-2007	\$ 2 320 471,01	\$ 969 380,73	\$ 3 289 851,74
A320-200	7	July-08	02-juil-07	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	7	July-08	01-oct-07	\$ 0,00	\$ 986 955,52	\$ 986 955,52

7 Total \$ 2 978 441,35 \$ 5 246 188,00 \$ 8 224 629,35

A320-200	8	August-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	8	August-08	1-Feb-2007	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	8	August-08	1-May-2007	\$ 2 793 645,01	\$ 496 206,73	\$ 3 289 851,74
A320-200	8	August-08	1-Aug-2007	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	8	August-08	01-nov-07	\$ 0,00	\$ 986 955,52	\$ 986 955,52

8 Total \$ 3 451 615,35 \$ 4 773 014,00 \$ 8 224 629,35

A319-100	9	September-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	9	September-08	01-mars-07	\$ 79 928,16	\$ 0,00	\$ 79 928,16

A319-100	9	September-08	01-juin-07	\$ 2 703 739,03	\$ 195 901,80	\$ 2 899 640,82
A319-100	9	September-08	03-sept-07	\$ 0,00	\$ 2 899 640,82	\$ 2 899 640,82
A319-100	9	September-08	3-Dec-2007	\$ 0,00	\$ 869 892,25	\$ 869 892,25
9 Total				\$ 3 283 667,19	\$ 3 965 434,86	\$ 7 249 102,06
A319-100	10	November-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	10	November-08	1-May-2007	\$ 79 928,16	\$ 0,00	\$ 79 928,16
A319-100	10	November-08	1-Aug-2007	\$ 2 466 141,03	\$ 433 499,80	\$ 2 899 640,82
A319-100	10	November-08	01-nov-07	\$ 0,00	\$ 2 899 640,82	\$ 2 899 640,82
A319-100	10	November-08	1-Feb-2008	\$ 0,00	\$ 869 892,25	\$ 869 892,25
10 Total				\$ 3 046 069,19	\$ 4 203 032,86	\$ 7 249 102,06
A320-200	11	November-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	11	November-08	1-May-2007	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	11	November-08	1-Aug-2007	\$ 2 793 645,01	\$ 496 206,73	\$ 3 289 851,74
A320-200	11	November-08	01-nov-07	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	11	November-08	1-Feb-2008	\$ 0,00	\$ 986 955,52	\$ 986 955,52
11 Total				\$ 3 451 615,35	\$ 4 773 014,00	\$ 8 224 629,35

40

A320-200	12	December-08	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	12	December-08	01-juin-07	\$ 157 970,35	\$ 0,00	\$ 157 970,35
A320-200	12	December-08	03-sept-07	\$ 2 320 471,01	\$ 969 380,73	\$ 3 289 851,74
A320-200	12	December-08	3-Dec-2007	\$ 0,00	\$ 3 289 851,74	\$ 3 289 851,74
A320-200	12	December-08	03-mars-08	\$ 0,00	\$ 986 955,52	\$ 986 955,52
12 Total				\$ 2 978 441,35	\$ 5 246 188,00	\$ 8 224 629,35
A319-100	13	February-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	13	February-09	1-Aug-2007	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	13	February-09	01-nov-07	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	13	February-09	1-Feb-2008	\$ 1 108 936,58	\$ 1 858 137,76	\$ 2 967 074,33
A319-100	13	February-09	1-May-2008	\$ 0,00	\$ 890 122,30	\$ 890 122,30
13 Total				\$ 4 669 425,77	\$ 2 748 260,05	\$ 7 417 685,83
A320-200	14	January-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	14	January-09	02-juil-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	14	January-09	01-oct-07	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	14	January-09	01-janv-08	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	14	January-09	1-Apr-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98
14 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
A320-200	15	February-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	15	February-09	1-Aug-2007	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	15	February-09	01-nov-07	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	15	February-09	1-Feb-2008	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	15	February-09	1-May-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98
15 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
A319-100	16	March-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	16	March-09	03-sept-07	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	16	March-09	3-Dec-2007	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	16	March-09	03-mars-08	\$ 1 108 936,58	\$ 1 858 137,76	\$ 2 967 074,33
A319-100	16	March-09	02-juin-08	\$ 0,00	\$ 890 122,30	\$ 890 122,30
16 Total				\$ 4 669 425,77	\$ 2 748 260,05	\$ 7 417 685,83
A320-200	17	February-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	17	February-09	1-Aug-2007	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	17	February-09	01-nov-07	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	17	February-09	1-Feb-2008	\$ 511 052,55	\$ 2 855 307,37	\$ 3 366 359,92
A320-200	17	February-09	1-May-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

17 Total				\$ 4 550 684,45	\$ 3 865 215,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

41

A320-200	18	March-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	18	March-09	03-sept-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	18	March-09	3-Dec-2007	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	18	March-09	03-mars-08	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	18	March-09	02-juin-08	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

18 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

A320-200	19	March-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	19	March-09	03-sept-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	19	March-09	3-Dec-2007	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	19	March-09	03-mars-08	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	19	March-09	02-juin-08	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

19 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

A319-100	20	April-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	20	April-09	01-oct-07	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	20	April-09	01-janv-08	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	20	April-09	1-Apr-2008	\$ 871 338,58	\$ 2 095 735,75	\$ 2 967 074,33
A319-100	20	April-09	01-juil-08	\$ 0,00	\$ 890 122,30	\$ 890 122,30

20 Total				\$ 4 431 827,77	\$ 2 985 858,05	\$ 7 417 685,83
-----------------	--	--	--	------------------------	------------------------	------------------------

A320-200	21	April-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	21	April-09	01-oct-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	21	April-09	01-janv-08	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	21	April-09	1-Apr-2008	\$ 511 052,55	\$ 2 855 307,37	\$ 3 366 359,92
A320-200	21	April-09	01-juil-08	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

21 Total				\$ 4 550 684,45	\$ 3 865 215,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

A320-200	22	April-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	22	April-09	01-oct-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	22	April-09	01-janv-08	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	22	April-09	1-Apr-2008	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	22	April-09	01-juil-08	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

22 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

A320-200	23	May-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	23	May-09	01-nov-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	23	May-09	1-Feb-2008	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	23	May-09	1-May-2008	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	23	May-09	1-Aug-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

23 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

42

A320-200	24	May-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	24	May-09	01-nov-07	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	24	May-09	1-Feb-2008	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	24	May-09	1-May-2008	\$ 511 052,55	\$ 2 855 307,37	\$ 3 366 359,92
A320-200	24	May-09	1-Aug-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

24 Total				\$ 4 550 684,45	\$ 3 865 215,35	\$ 8 415 899,80
-----------------	--	--	--	------------------------	------------------------	------------------------

A320-200	25	June-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	25	June-09	3-Dec-2007	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	25	June-09	03-mars-08	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	25	June-09	02-juin-08	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	25	June-09	01-sept-08	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98

25 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
A319-100	26	September-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	26	September-09	03-mars-08	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	26	September-09	02-juin-08	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	26	September-09	01-sept-08	\$ 1 108 936,58	\$ 1 858 137,76	\$ 2 967 074,33
A319-100	26	September-09	1-Dec-2008	\$ 0,00	\$ 890 122,30	\$ 890 122,30
26 Total				\$ 4 669 425,77	\$ 2 748 260,05	\$ 7 417 685,83
A319-100	27	September-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	27	September-09	03-mars-08	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	27	September-09	02-juin-08	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	27	September-09	01-sept-08	\$ 1 108 936,58	\$ 1 858 137,76	\$ 2 967 074,33
A319-100	27	September-09	1-Dec-2008	\$ 0,00	\$ 890 122,30	\$ 890 122,30
27 Total				\$ 4 669 425,77	\$ 2 748 260,05	\$ 7 417 685,83
A320-200	28	September-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	28	September-09	03-mars-08	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	28	September-09	02-juin-08	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	28	September-09	01-sept-08	\$ 984 226,55	\$ 2 382 133,37	\$ 3 366 359,92
A320-200	28	September-09	1-Dec-2008	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98
28 Total				\$ 5 023 858,45	\$ 3 392 041,35	\$ 8 415 899,80
A320-200	29	October-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A320-200	29	October-09	1-Apr-2008	\$ 173 271,98	\$ 0,00	\$ 173 271,98
A320-200	29	October-09	01-juil-08	\$ 3 366 359,92	\$ 0,00	\$ 3 366 359,92
A320-200	29	October-09	01-oct-08	\$ 511 052,55	\$ 2 855 307,37	\$ 3 366 359,92
A320-200	29	October-09	01-janv-09	\$ 0,00	\$ 1 009 907,98	\$ 1 009 907,98
29 Total				\$ 4 550 684,45	\$ 3 865 215,35	\$ 8 415 899,80

43

A319-100	30	September-09	30-Dec-2005	\$ 500 000,00	\$ 0,00	\$ 500 000,00
A319-100	30	September-09	03-mars-08	\$ 93 414,87	\$ 0,00	\$ 93 414,87
A319-100	30	September-09	02-juin-08	\$ 2 967 074,33	\$ 0,00	\$ 2 967 074,33
A319-100	30	September-09	01-sept-08	\$ 871 338,58	\$ 2 095 735,75	\$ 2 967 074,33
A319-100	30	September-09	1-Dec-2008	\$ 0,00	\$ 890 122,30	\$ 890 122,30
30 Total				\$ 4 431 827,77	\$ 2 985 858,05	\$ 7 417 685,83

44

FACILITY AGREEMENT SIGNATURE PAGE

THE BORROWER

SIGNED, SEALED and DELIVERED

by _____)
the duly authorised attorney)
for and on behalf of)
AERVENTURE LIMITED)

In presence of:

Witness Name: _____)
Witness Signature: _____)

THE LENDER

SIGNED for and on behalf of)

CALYON S.A.)

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
CALYON S.A.)

THE AGENT

SIGNED for and on behalf of)
CALYON S.A.)