

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

**FORM S-8**

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

**AERCAP HOLDINGS N.V.**

(Exact name of Registrant as specified in its charter)

<p><b>Netherlands</b> (State or other jurisdiction of incorporation or organization)</p>	<p><b>7359</b> (Primary Standard Industrial Classification Code Number)</p>	<p><b>Not Applicable</b> (I.R.S. Employer Identification No.)</p>
--	---	---

**AerCap  
AerCap House  
Stationsplein 965  
1117 CE Schiphol  
The Netherlands  
+31 20 655 9655**

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

**NONQUALIFIED STOCK OPTION AWARDS FOR GENESIS LEASE LIMITED EMPLOYEES**

(Full Title of Plan)

**Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Tel. (302) 738-6680**

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

**With a copy to:**

**Douglas A. Tanner, Esq.**  
Milbank, Tweed, Hadley & McCloy LLP  
One Chase Manhattan Plaza  
New York, NY 10005  
(212) 530-5000

**Erwin den Dikken**  
Chief Legal Officer  
Evert van de Beekstraat  
1118 CX Schiphol Airport  
The Netherlands  
+31 20 655 9655

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
<b>Ordinary Shares par value €0.01</b>	<b>299,754 shares</b>	<b>\$ 23.04(2)</b>	<b>\$ 6,906,332.16(2)</b>	<b>\$ 492.42</b>

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, there shall also be deemed registered hereby such additional number of ordinary shares of the Registrant as may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) The Proposed Maximum Offering Price Per Share and Proposed Maximum Aggregate Offering Price are estimated in accordance with Rule 457(h) promulgated under the Securities Act solely for the purpose of calculating the amount of the registration fee, based on the weighted average exercise price of the stock options that have already been issued which are being registered pursuant to this Registration Statement.

---

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Item 3. Incorporation of Documents by Reference.

The following documents filed with the U.S. Securities and Exchange Commission (the "Commission") by AerCap Holdings N.V. (the "Company"), are incorporated herein by reference:

- the Company's annual report on Form 20-F for the fiscal year ended December 31, 2009 filed with the Commission on March 16, 2010; and
- the description of the Company's ordinary shares, par value €0.01 per share contained in its Registration Statement on Form 8-A filed with the Commission on November 16, 2006 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Company's ordinary shares set forth under "Description of Ordinary Shares" in the Company's Registration Statement on Form F-1 (File No. 333-138381), as amended, which was originally filed with the Commission on November 16, 2006.

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Unless expressly incorporated into this Registration Statement, a report (or portion thereof) furnished on Form 6-K shall not be incorporated by reference into this Registration Statement. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Copies of these documents are not required to be filed with this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

The Company has 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. The Company has also entered into indemnity agreements with each of its board members in which the Company agrees 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 the Company's 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. The Company'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.

II-2

---

The indemnification provided above is not exclusive of any rights to which any of the Company's 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.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

**Exhibit  
No.**

**Description**

---

- 4.1 Form of Share Certificate (incorporated herein by reference to Exhibit 4.1 of the Company's Registration Statement on Form F-1 (No. 333-138381), as amended, originally filed with the Commission on November 16, 2006) (the "F-1 Registration Statement").
- 5.1 Opinion of NautaDutilh N.V.
- 23.1 Consent of PricewaterhouseCoopers Accountants N.V.
- 23.2 Consent of NautaDutilh N.V. (included in Exhibit 5.1).
- 24.1 Power of Attorney (included in signature page to this Registration Statement).
- 99.1 Amended and Restated Nonqualified Stock Option Award Agreement.
- 99.2 Agreement and Plan of Amalgamation, dated as of September 17, 2009 among Genesis Lease Limited, AerCap Holdings N.V. and AerCap International Bermuda Limited, originally filed with the Commission on September 18, 2010, and amended as filed on February 2, 2010 and February 18, 2010.

Item 9. Undertakings.

(a) The Company hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the Company pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, that are incorporated by reference in this Registration Statement; and

II-3

---

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
  - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company 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 Securities Act and will be governed by the final adjudication of such issue.

II-4

---

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Amsterdam, the Netherlands, on April 1, 2010.

AERCAP HOLDINGS N.V.

By: /s/ Klaus Heinemann  
 Name: Klaus Heinemann  
 Title: Chief Executive Officer  
 (Principal Executive Officer)

**POWER OF ATTORNEY**

We, the undersigned officers and directors of AerCap Holdings N.V., hereby severally constitute and appoint James N. Chapman, Klaus W. Heinemann and Robert G. Warden and each of them, our true and lawful attorneys-in-fact, with full power of substitution, for them, together or individually, in any and all capacities, to sign for us and in our names, the Registration Statement on Form S-8 filed with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), and to file or cause to be filed the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, or their substitute, shall do or cause to be done by virtue of this Power of Attorney.

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Pieter Korteweg</u> Pieter Korteweg	Chairman of the Board of Directors	April 1, 2010
<u>/s/ Klaus Heinemann</u> Klaus Heinemann	Chief Executive Officer	April 1, 2010
<u>/s/ Ronald J. Bolger</u> Ronald J. Bolger	Non-Executive Director	April 1, 2010
<u>/s/ James N. Chapman</u> James N. Chapman	Non-Executive Director	April 1, 2010
<u>/s/ W. Brett Ingersoll</u> W. Brett Ingersoll	Non-Executive Director	April 1, 2010
<u>/s/ Marius J.L. Jonkhart</u> Marius J.L. Jonkhart	Non-Executive Director	April 1, 2010
<hr/>		
<u>/s/ Keith A. Helming</u> Keith A. Helming	Chief Financial Officer and Chief Accounting Officer	April 1, 2010
<u>/s/ Gerald P. Strong</u> Gerald P. Strong	Non-Executive Director	April 1, 2010
<u>/s/ David J. Teitelbaum</u> David J. Teitelbaum	Non-Executive Director	April 1, 2010
<u>/s/ Robert G. Warden</u> Robert G. Warden	Non-Executive Director	April 1, 2010

/s/ Donald Puglisi  
Donald Puglisi

Authorized Representative in the United States

April 1, 2010

---

Postbus 7113  
1007 JC Amsterdam  
Strawinskylaan 1999  
1077 XV Amsterdam  
T +31 20 717 10 00  
F +31 20 717 11 11

Amsterdam, 1 April 2010

AerCap Holdings N.V.  
AerCap House  
Stationsplein 965  
1117 CE SCHIPHOL  
THE NETHERLANDS

Ladies and Gentlemen,

### SEC Exhibit 5 opinion letter re Form S-8 Registration Statement

This opinion letter is rendered to you in order to be filed as an exhibit to this Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed with the U.S. Securities and Exchange Commission (the “**SEC**”).

We have acted as legal counsel to AerCap Holdings N.V., a public company with limited liability (*naamloze vennootschap*), organized under the laws of the Netherlands (“**AerCap**”) in connection with the Registration Statement, which relates to upto 299,754 AerCap ordinary shares in registered form with a par value of EUR 0.01 (the “**Shares**”) to be issued pursuant to certain employees of Genesis Lease Limited as further described in the Registration Statement.

This opinion letter is addressed to you and is delivered only in connection with the Registration Statement. This opinion letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this opinion letter should be taken as expressing an opinion in respect of any representation or warranty or other information contained in any document.

Except as set out herein, its contents may not be quoted, otherwise included,

NautaDutilh N.V. has its seat at Rotterdam, The Netherlands and is registered in the Commercial Register in Rotterdam under number 24338323. All services and other work are carried out under a contract for professional services (“*overeenkomst van opdracht*”) with NautaDutilh N.V., subject to the general conditions of NautaDutilh N.V. These general conditions include, among other provisions, a limitation of liability clause and have been filed with the Rotterdam Court of First Instance. They can be consulted at [www.nautadutilh.com](http://www.nautadutilh.com) and will be provided free of charge upon request.

ABN AMRO Bank 46.69.93.293; Fortis Bank 64.21.43.218; Postbank 50296; Account Name: Stichting Beheer Derdengelden Advocatuur NautaDutilh.

---

summarized or referred to in any means of publication or disclosed to any other party, except with our prior written consent. We hereby consent to the disclosure and filing of this opinion as Exhibit 5 to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under section 7 of the United States Securities Act or the rules and regulations of the SEC.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon the following documents: (i) a photocopy of the deed of incorporation of AerCap, dated 10 July 2006; (ii) photocopies of the deeds of amendment of the articles of association of AerCap dated 10 November 2006, 25 June 2007, 4 July 2008 and 12 June 2009 (the document mentioned under (i) as amended by the documents mentioned under (ii) is referred to as the “**Articles of Association**”); (iii) the minutes of shareholders meetings of AerCap held on 9 May 2008; (iv) the resolutions passed by the Board of AerCap at its meeting held on 15 September 2009 (the resolutions referred in (iii) and (iv) collectively: the “**Resolutions**”), (v) an online extract dated the date hereof from the Commercial Register relating to AerCap; and (vi) a certificate (the “**Certificate**”) dated as of today signed by the Chief Executive Officer and the Chief Financial Officer of AerCap relating to factual matters stating that (A) AerCap has not (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) had its assets placed under administration (*onder bewind gesteld*), (iv) been declared bankrupt (*failliet verklaard*) or granted a suspension of payments (*surseance van betaling verleend*), or (v) been made subject to any other insolvency proceedings under any applicable law or otherwise be limited in its rights to dispose of its assets, (B) the Resolutions are in full force and effect, correctly reflect the resolutions stated in them and the factual statements made in the Resolutions are complete and correct, (C) the Articles of Association are in full force and effect and (D) the Shares will be issued in accordance with the Resolutions and paid up with an amount of EUR 0.01 per Share.

This opinion letter sets out our opinion on certain matters of the laws with general applicability of the Netherlands as they stand at today’s date and as they are presently interpreted under published authoritative case law of the Dutch courts and the opinions expressed in this opinion letter are limited in all respects to and are to be construed and interpreted in accordance with, Dutch law. We do not express any opinion on public international law or on the rules promulgated under or by any treaty or treaty organisation, except insofar as these rules are directly applicable in the Netherlands, nor do we express any opinion on Dutch or European competition law or tax laws. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform you of, any developments and/or changes of Dutch law subsequent to today’s date.

---

This opinion letter may only be relied upon on the condition that AerCap accepts that the legal relationship between AerCap and NautaDutilh N.V. is governed by Dutch law and our general conditions.

In this opinion letter, legal concepts are expressed in English terms. The Dutch legal concepts concerned may not be identical in meaning to the concepts described by the English terms as they exist under the law of other jurisdictions.

For the purposes of this opinion letter, we have assumed that all documents reviewed by us as originals are complete and authentic and the signatures on these documents are the genuine signatures of the persons purporting to have signed the same, all documents reviewed by us as drafts of documents or as fax, photo or electronic copies of originals are in conformity with the executed originals and these originals are complete and authentic and the signatures on them are the genuine signatures of the persons purporting to have signed the same, that the factual statements contained in the Certificate and the Resolutions are true and correct on the date of this opinion letter.

Based upon and subject to the foregoing and subject to the qualifications set forth in this opinion letter and matters not disclosed to us, we are of the opinion that:

1. AerCap has been duly incorporated and is validly existing as a public company with limited liability (*naamloze vennootschap*) under Dutch law.
2. The Shares, if and when issued and paid up as aforesaid, will have been validly issued, fully paid and are non-assessable.

The opinion expressed in 2. above is subject to the qualification that the term “non-assessable” as used herein means that the holder of a Share will not by reason of being merely such a holder, be subject to assessment or calls by AerCap for further payment on such Share.

Yours faithfully,

/s/ NautaDutilh N.V.

\_\_\_\_\_  
NautaDutilh N.V.

Jaap Jan Trommel



**PricewaterhouseCoopers  
Accountants N.V.**  
Fascinatio Boulevard 350  
3065 WB Rotterdam  
P.O. Box 8800  
3009 AV Rotterdam  
The Netherlands  
Telephone +31 (0) 10 407 55 00  
Facsimile +31 (0) 10 456 43 33  
www.pwc.com/nl

**Private and Confidential**

AerCap Holdings N.V.  
Attn. the Board of Directors  
Stationsplein 965  
1117 CE Schiphol Airport

April 1, 2010

Reference: FG-e0160928u-brf

**Subject: Consent letter for AerCap Holdings N.V.**

Dear Sirs,

Enclosed is our manually signed consent relating to the incorporation by reference in the Registration Statement Form S-8 of our report dated March 15, 2010 to the financial statements, and the effectiveness of internal control over financial reporting, which appears in AerCap Holdings N.V.'s Annual Report on Form 20-F for the year ended December 31, 2009.

Our manually signed consent and report serve to authorise the use of our name on our consent and report in the electronic filing of the Company's Registration Statement Form S-8 with the SEC.

Please provide us with an exact copy of the Registration Statement Form S-8 as electronically filed with the SEC on April 1, 2010.

Yours faithfully,  
PricewaterhouseCoopers Accountants N.V.

/s/ H.F.M. Gertsen RA  
\_\_\_\_\_  
dr. H.F.M. Gertsen RA  
partner

PricewaterhouseCoopers is the trade name of among others the following companies: PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287) and PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289). The services rendered by these companies are governed by General Terms & Conditions, which include provisions regarding our liability. These General Terms & Conditions are filed with the Amsterdam Chamber of Commerce and can also be viewed at [www.pwc.com/nl](http://www.pwc.com/nl).

---

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 15, 2010 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in AerCap Holdings N.V.'s Annual Report on Form 20-F for the year ended December 31, 2009.

Rotterdam, April 1, 2010  
PricewaterhouseCoopers Accountants N.V.

/s/ H.F.M. Gertsen RA  
\_\_\_\_\_  
dr. H.F.M. Gertsen RA  
Partner



---

AMENDED AND RESTATED NONQUALIFIED STOCK OPTION AWARD AGREEMENT

THIS AGREEMENT (the "Award Agreement"), is made effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2009, between Austin, a company incorporated in The Netherlands (hereinafter called the "Company"), and \_\_\_\_\_ (hereinafter called the "Participant"):

R E C I T A L S:

WHEREAS, the Company has become party to this Award Agreement, as amended and restated, as a result of the option roll-over as described in the Agreement and Plan of Amalgamation dated \_\_\_\_\_ between Austin, Austin Amalgamation Sub and Galveston (the "Agreement and Plan of Amalgamation"); and

WHEREAS, the compensation committee of the board of directors of Galveston has adopted certain resolutions dated \_\_\_\_\_, in accordance with the 2006 Galveston Lease Limited Share Incentive Plan, and in accordance with the Agreement and Plan of Amalgamation, pursuant to which certain terms and conditions of the option awards have been adjusted in connection with the amalgamation that is envisaged by the Agreement and Plan of Amalgamation.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option (the "Option") to acquire, on the terms and conditions hereinafter set forth, all or any part of an aggregate of \_\_\_\_\_ Shares. The purchase/subscription price of the Shares subject to the Option shall be \$ \_\_\_\_\_ per Share (the "Option Price"). The Option is intended to be a non-qualified stock option, and is not intended to be treated as an option that complies with Section 422 of the Internal Revenue Code of 1986, as amended.

2. Vesting. The Option becomes immediately vested and exercisable on the Effective Time as defined in the Agreement and Plan of Amalgamation. At any time, the portion of the Option which has become vested and exercisable as described in this Section 2 is hereinafter referred to as the "Vested Portion". The Vested Portion of the Option shall remain exercisable for the period set forth in Section 3(a).

3. Exercise of Option.

(a) Period of Exercise. The Participant may exercise all or any part of the Vested Portion of the Option at any time prior ADD DATE IN EACH INDIVIDUAL AWARD AGREEMENT BEING THE DATE 10 YEARS AFTER THE DATE THAT THE OPTION WAS ORIGINALLY AWARDED BY GALVESTON;

(b) Method of Exercise.

(i) Subject to Section 3(a), the Vested Portion of the Option may be exercised by delivering to the Company at its principal office written notice of intent to so exercise; provided that, the Option may be exercised with respect to whole Shares

---

only. Such notice shall specify the number of Shares for which the Option is being exercised and shall be accompanied by payment in full of the Option Price. In the event the Option is being exercised by the Participant's representative, the notice shall be accompanied by proof (satisfactory to the Committee) of the representative's right to exercise the Option. The payment of the Option Price may be made at the election of the Participant (i) in cash or its equivalent (e.g., by check), (ii) to the extent permitted by the Committee, in Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being acquired and satisfying such other requirements as may be imposed by the Committee, (iii) partly in cash and, to the extent permitted by the Committee, partly in such Shares or (iv) if there is a public market for the Shares at such time, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being acquired; provided, in each case, that such method results in the Shares being issued as fully paid under Netherlands law. Neither the Participant nor the Participant's representative shall have any rights to dividends or other rights of a shareholder with respect to Shares subject to an Option until the Shares have been delivered to the Participant, paid in full for such Shares and, if applicable, has satisfied any other conditions imposed by the Committee.

(ii) Notwithstanding any other provision of this Award Agreement to the contrary, the Option may not be exercised prior to (i) the Participant making or entering into any such written representations, warranties and agreements as the Committee may request in order to comply with applicable securities laws, with this Award Agreement or otherwise and (ii) the completion of any registration or qualification of the Option or the Shares under applicable securities or other laws, or under any ruling or regulation of any governmental body or national securities exchange that the Committee shall in its sole discretion determine to be necessary or advisable.

(iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue the Shares to the Depositary Trust Company for further registration in the name of the Participant.

(iv) In the event of the Participant's death, the Vested Portion of the Option shall remain exercisable during the

period set forth in Section 3(a) by the Participant's executor or administrator, or the person or persons to whom the Participant's rights under this Award Agreement shall pass by will or by the laws of descent and distribution as the case may be. Any heir or legatee of the Participant shall take rights herein granted subject to the terms and conditions hereof.

4. Shares underlying Awards. All Shares issued pursuant to this Award Agreements shall be issued to the Depository Trust Company for further registration in the name of the Participant

5. No Right to Continued Employment. The granting of the Option evidenced hereby and this Award Agreement shall impose no obligation on the Company or any affiliate to continue the Employment of the Participant and shall not lessen or affect any right that the Company or any affiliate may have to terminate the Employment of such Participant.

6. Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by

2

---

the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Option to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof. During the Participant's lifetime, the Option is exercisable only by the Participant.

7. Adjustment Of Option. In the event of any change in the outstanding Shares after the Effective Date by reason of any Share split, reorganization, recapitalization, merger, amalgamation, consolidation, spin-off, combination or transaction or exchange of Shares or other corporate exchange, the Committee in its sole discretion and without liability to any person shall make such substitution or adjustment, as applicable, as it deems to be equitable as to (i) the number or kind of Options or Shares, (ii) the Option Price and/or (iii) any other affected terms of the Award Agreement.

8. Withholding. The Participant may be required to pay to the Company or any affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Option, its exercise or any payment or transfer under or with respect to the Option and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

9. Securities Laws. Upon the acquisition of any Shares pursuant to the exercise of the Option, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws and this Award Agreement.

10. Data Protection. Participant hereby agrees to the transfer and disclosure of any personal data by the Company or any subsidiary to any third party for the purposes of the implementation, operation and administration of this Award Agreement and to the review of data relating to this Award Agreement for human resources purposes. Participant further consents to the storing and processing of any personal data and to the transfer, exchange and disclosure of any personal data by and between these bodies (including third parties) for these purposes. Participant accepts that this may involve the transfer of personal data to countries outside the European Economic Area (where further processing of the data for the purposes outlined above may occur) to countries that may not have the same level of data protection laws and safeguards as are in operation in the Netherlands or Ireland.

11. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Award Agreement constitutes the entire contract between the parties hereto with regard to the subject matter hereof. They supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof. In particular, the 2006 Genesis Lease Limited

3

---

Share Incentive Plan is no longer deemed to exist for the purposes of this Award Agreement. Accordingly, this Award Agreements fully stands on its own and the terms and conditions of the 2006 Genesis Lease Limited Share Incentive Plan are not incorporated into this Award Agreement in any way.

13. Waiver. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Successors and Assigns. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Award Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

15. Choice of Law. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE NETHERLANDS WITHOUT REGARD TO CONFLICTS OF LAWS.**

16. Amendment. The Committee may amend or alter this Award Agreement and the Option granted hereunder at any time; provided that no such amendment or alteration shall be made without the consent of the Participant if such action would materially diminish any of the rights of the Participant under this Award Agreement or with respect to the Option.

17. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Defenitions.

Committee — The Nomination and Compensation Committee of the board of directors of the Company, which is responsible for the administration of this award agreement.

Share — Share of the Company

19. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

4

---

IN WITNESS WHEREOF, the parties hereto have executed this Award Agreement.

By: \_\_\_\_\_

Agreed and acknowledged as  
of the date first above written:

\_\_\_\_\_

5

---