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As filed with the Securities and Exchange Commission on March 1, 2024

Registration No. 333-

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

Form F-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AerCap Holdings N.V.

(Exact name of Registrant as specified in their charters)

Not Applicable
(Translation of Registrant's name into English)

The Netherlands	7359	98-0514694
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Numbers)	(I.R.S. Employer Identification Number)

AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
+ 353 1 819 2010
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

AerCap Ireland Capital Designated Activity Company

Ireland	7359	98-1150693
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

AerCap Global Aviation Trust

Delaware	7359	38-7108865
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

and the Subsidiary Guarantors listed on Schedule A hereto

Aviation House
Building 3000, Westpark
Shannon, Co. Clare, Ireland
V14 AN29
+ 353 61 70 6500
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
(302) 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Craig F. Arcella
Douglas Dolan
Cravath, Swaine & Moore LLP
Worldwide Plaza
825 8th Avenue
New York, New York 10019
(212) 474-1000

Vincent Drouillard
AerCap House
65 St. Stephen's Green
Dublin 2
Ireland
+ 353 1 819 2010

Approximate date of commencement of the proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective.

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

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) □

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) □

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company □

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ❑

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants 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, as amended, or until this registration statement shall become effective on such date as the United States Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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SCHEDULE A—TABLE OF ADDITIONAL REGISTRANTS

Name	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address and Telephone Number of Registrant's Principal Executive Offices
AerCap Aviation Solutions B.V.	The Netherlands	98-1054653	Regus The Base B Evert van de Beekstraat 1-104 11118 CL Schiphol The Netherlands +31 20 799 1675
AerCap Ireland Limited	Ireland	98-0110061	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
AerCap U.S. Global Aviation LLC	Delaware	30-0810106	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
International Lease Finance Corporation	California	22-3059110	830 Brickell Plaza Suite 5000 Miami, Florida 33131 +353 61 70 6500

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated , 2024

PRELIMINARY PROSPECTUS

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust

OFFER TO EXCHANGE (the "Exchange Offer")

$1,500,000,000 6.450% Senior Notes due 2027

Guaranteed by AerCap Holdings N.V.

This is an offer by AerCap Ireland Capital Designated Activity Company (the "Irish Issuer") and AerCap Global Aviation Trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), each a wholly owned subsidiary of AerCap Holdings N.V. (the "Parent Guarantor"), to exchange new 6.450% Senior Notes due 2027 (the "Exchange Notes"), which are registered under the Securities Act of 1933, as amended (the "Securities Act"), for any of their outstanding 6.450% Senior Notes due 2027 (the "Unregistered Notes"), which are not registered under the Securities Act.

The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2024, unless we extend the offer. You must tender your Unregistered Notes by this deadline in order to receive the Exchange Notes. We do not currently intend to extend the expiration date.

The terms of the Exchange Notes to be issued are substantially identical to the Unregistered Notes, except they are registered under the Securities Act, do not have any transfer restrictions and do not have registration rights. All Unregistered Notes that are not validly tendered and accepted in the Exchange Offer will continue to be subject to any applicable restrictions on transfer set forth in the Unregistered Notes and in the Indenture (as defined below).

There is no existing public market for your Unregistered Notes, and there is currently no public market for the Exchange Notes to be issued to you pursuant to the Exchange Offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for the Unregistered Notes where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the effective date of the registration statement of which this prospectus forms a part (the "Registration Statement") and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale. See "*Plan of Distribution.*"

See "*Risk Factors*" beginning on page 12 for a discussion of certain risks that you should consider before participating in the Exchange Offer.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2024.

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the SEC, we are incorporating this information by reference, which means that we can disclose important business, financial and other information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is not included or delivered with this prospectus.

We will provide without charge to each person to whom a prospectus is delivered, including each beneficial owner of Unregistered Notes, upon written or oral request of such person, a copy of any or all documents that are incorporated into this prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. Requests should be directed to AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, or by telephoning us at +353 1 819 2010.

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN FIVE BUSINESS DAYS BEFORE YOU MUST MAKE YOUR INVESTMENT DECISION. ACCORDINGLY, YOU MUST REQUEST THIS INFORMATION NO LATER THAN 5:00 P.M. NEW YORK CITY TIME ON , 2024.

We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer of the Exchange Notes only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any other date subsequent to such date.

FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference into this prospectus include "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus, could cause our actual results to differ substantially from those anticipated in our forward looking statements, including, among other things:

- the availability of capital to us and to our customers and changes in interest rates;
- the ability of our lessees and potential lessees to make lease payments to us;
- our ability to successfully negotiate flight equipment (which includes aircraft, engines and helicopters) purchases, sales and leases, to collect outstanding amounts due and to repossess flight equipment under defaulted leases, and to control costs and expenses;
- changes in the overall demand for commercial aviation leasing and aviation asset management services;
- the continued impacts of the Ukraine Conflict, including the resulting sanctions by the United States, the European Union, the United Kingdom and other countries, on our business and results of operations, financial condition and cash flows;
- the effects of terrorist attacks on the aviation industry and on our operations;
- the economic condition of the global airline and cargo industry and economic and political conditions;
- the impact of current hostilities in the Middle East, or any escalation thereof, on the aviation industry or our business;
- development of increased government regulation, including travel restrictions, sanctions, regulation of trade and the imposition of import and export controls, tariffs and other trade barriers;
- a downgrade in any of our credit ratings;
- competitive pressures within the industry;
- regulatory changes affecting commercial flight equipment operators, flight equipment maintenance, engine standards, accounting standards and taxes;
- disruptions and security breaches affecting our information systems or the information systems of our third-party providers; and
- the risks set forth in "*Risk Factors*" included in this prospectus.

The words "believe," "may," "will," "aim," "estimate," "continue," "anticipate," "intend," "expect" and similar words are intended to identify forward looking statements. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward looking statements speak only as of the date they were made and, except as required by applicable law, we do not undertake any obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. In light of the risks and uncertainties described above, the forward looking events and circumstances described in this prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under "*Risk Factors*" herein and in AerCap's Annual Report on Form 20-F for the year ended December 31, 2023 (AerCap's "2023 Annual Report"), incorporated by reference herein.

INDUSTRY AND MARKET DATA

We obtained the industry and market data used throughout this prospectus from our own internal estimates and research as well as from industry and general publications and from research, surveys and studies conducted by third parties. We have not independently verified such data and we do not make any representation as to the accuracy or completeness of such information. While we are not aware of any misstatements regarding any industry, market or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under "*Forward Looking Statements*" and "*Risk Factors*."

BASIS OF PRESENTATION

For purposes of this prospectus, unless otherwise indicated or the context otherwise requires, the terms:

- "Notes" refers to the Unregistered Notes and the Exchange Notes, collectively;
- "Parent Guarantor" refers to AerCap Holdings N.V.;
- "ILFC" refers to International Lease Finance Corporation;
- "Subsidiary Guarantors" refers to AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC, collectively;
- "Guarantors" refers to the Subsidiary Guarantors and the Parent Guarantor, collectively;
- "AerCap," "we," "us" and "our" refer to AerCap Holdings N.V. and its subsidiaries;
- "Irish Issuer" refers to AerCap Ireland Capital Designated Activity Company, our wholly-owned subsidiary and co-issuer of the Notes;
- "U.S. Issuer" refers to AerCap Global Aviation Trust, our wholly-owned subsidiary and co-issuer of the Notes; and
- "Issuers" refers to the Irish Issuer and the U.S. Issuer, collectively.

WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

We have filed the Registration Statement on Form F-4, including the exhibits and schedules thereto, with the SEC under the Securities Act, and the rules and regulations thereunder, for the registration of the Exchange Notes that are being offered by this prospectus. This prospectus does not include all of the information contained in the Registration Statement. You should refer to the Registration Statement and its exhibits for additional information. Whenever we make reference in this prospectus to any of our contracts, agreements or other documents, the references are not necessarily complete and you should refer to the exhibits attached to the Registration Statement for copies of the actual contract, agreements or other documents.

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as applicable to foreign private issuers. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also furnish Reports on Form 6-K containing unaudited interim financial information for the first three quarters of each fiscal year.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can review our SEC filings, including the Registration Statement, by accessing the SEC's Internet site at www.sec.gov. We will provide each person to whom a prospectus is delivered a copy of any or all of the information that has been incorporated by reference into this prospectus but not delivered with this prospectus upon written or oral request at no cost to the requester. Requests should be directed to: AerCap Holdings N.V., AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, or by telephoning us at +353 1 819 2010. Our website is located at www.aercap.com. The reference to the website is an inactive textual reference only and the information contained on, or accessible through, our website is not a part of this prospectus.

The following documents filed with the SEC are incorporated herein by reference:

- AerCap's Annual Report on Form 20-F for the year ended December 31, 2023, as filed with the SEC on February 23, 2024; and
- AerCap's Current Reports on Form 6-K, as filed with the SEC on January 4, 2024, January 11, 2024 and January 22, 2024;

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, Reports on Form 6-K that we furnish to the SEC, in each case prior to the completion or termination of the Exchange Offer, shall be incorporated by reference in the Registration Statement and be a part hereof from the date of filing or furnishing of such documents. 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 the Registration Statement to the extent that a statement contained herein or in any subsequently filed document that 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 the Registration Statement.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in or incorporated by reference in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire prospectus carefully together with the information incorporated by reference herein, including "Risk Factors" and the financial statements, and notes related thereto, incorporated by reference in this prospectus, before making an investment decision.

OUR BUSINESS

We are the global leader in aviation leasing with a portfolio consisting of 3,452 aircraft, engines (including engines owned and managed by our Shannon Engine Support Ltd. joint venture) and helicopters that were owned, managed or on order as of December 31, 2023. We provide a wide range of assets for lease, including narrowbody and widebody aircraft, regional jets, freighters, engines and helicopters. We focus on acquiring in-demand flight equipment at attractive prices, funding them efficiently, hedging interest rate risk prudently and using our platform to deploy these assets with the objective of delivering superior risk-adjusted returns. We believe that by applying our expertise, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our investors. We have the infrastructure, expertise and resources to execute a large number of diverse transactions in a variety of market conditions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our asset portfolio. During the year ended December 31, 2023, we executed 953 aviation asset transactions.

As of December 31, 2023, we owned 1,556 aircraft and managed 184 aircraft. During the twelve months ended December 31, 2023, our owned aircraft utilization rate was 98%, calculated based on the number of days each aircraft was on lease during the periods, weighted by the net book value of the aircraft. We lease most of our aircraft to airlines under operating leases. Under these leases, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and we receive the benefit, and assume the risks, of the residual value of the equipment at the end of the lease. We also owned or managed approximately 1,000 engines (including engines owned and managed by our Shannon Engine Support Ltd. joint venture) and owned or had on order 321 helicopters. As of December 31, 2023, we had commitments to purchase 338 new aircraft scheduled for delivery through 2029. The average age of our fleet of 1,556 owned aircraft, weighted by net book value, was 7.3 years as of December 31, 2023.

For more information on our business, please refer to "*Information on the Company*" in Item 4 of AerCap's 2023 Annual Report, which is incorporated by reference herein.

COMPANY INFORMATION

AerCap Holdings N.V.

AerCap Holdings N.V., the Parent Guarantor, was incorporated in the Netherlands with register number 34251954 on July 10, 2006 as a public limited company under the Netherlands Civil Code. The Parent Guarantor's principal executive offices are located at AerCap House, 65 St. Stephen's Green, Dublin D02 YX20, Ireland, its general telephone number is +353 1 819 2010, and its website address is www.aercap.com. Puglisi & Associates is the Parent Guarantor's authorized representative in the United States. The address of Puglisi & Associates is 850 Liberty Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

AerCap Ireland Capital Designated Activity Company

AerCap Ireland Capital Designated Activity Company, the Irish Issuer, was incorporated in Ireland with register number 535682 on November 22, 2013 as a private limited company under the Companies Acts 1963 to

2013 (and was converted under the Irish Companies Act 2014 (as amended, the "Irish Companies Act") to a designated activity company limited by shares on October 7, 2016). The registered office of the Irish Issuer is at Aviation House, Building 3000, Westpark, Shannon, Co. Clare, Ireland, V14 AN29 (telephone number + 353 61 70 6500).

AerCap Global Aviation Trust

AerCap Global Aviation Trust, the U.S. Issuer, is a statutory trust formed on February 5, 2014 with file number 5477349 under the Delaware Statutory Trust Act, 12 Del. C.§§ 3801 et.seq. (the "Delaware Act"), pursuant to a trust agreement between the Irish Issuer and Wilmington Trust, National Association, as the Delaware Trustee. The principal office of the U.S. Issuer is at Aviation House, Building 3000, Westpark, Shannon, Co. Clare, Ireland, V14 AN29 (telephone number + 353 61 70 6500).

THE EXCHANGE OFFER

Background

On November 22, 2023, the Issuers issued $1,500,000,000 aggregate principal amount of 6.450% Senior Notes due 2027 in a private offering exempt from registration under the Securities Act. We are required to conduct the Exchange Offer pursuant to a registration rights agreement dated November 22, 2023 with respect to the Unregistered Notes (the "Registration Rights Agreement") for the purpose of allowing holders to exchange their Unregistered Notes for Exchange Notes that have been registered under the Securities Act.

Notes Offered for Exchange	The Issuers are offering on a one-for-one basis and in satisfaction of our obligations under the Registration Rights Agreement up to $1,500,000,000 in aggregate principal amount of their 6.450% Exchange Notes registered under the Securities Act in exchange for an equal aggregate principal amount of their Unregistered 6.450% Notes. The Exchange Notes have substantially the same terms as the Unregistered Notes you hold, except that the Exchange Notes have been registered under the Securities Act, and therefore will be freely tradable and will not benefit from the registration rights pursuant to which the Issuers are conducting this Exchange Offer.
The Exchange Offer	The Issuers are offering to exchange $1,000 principal amount of Exchange Notes for each $1,000 principal amount of your Unregistered Notes; *provided* that each Exchange Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. In order to be exchanged, your Unregistered Notes must be properly tendered and accepted. All Unregistered Notes that are validly tendered and not validly withdrawn will be exchanged.
Procedures for Tendering Your Unregistered Notes	If you wish to participate in the Exchange Offers, you must cause the book-entry transfer of your Unregistered Notes to the Exchange Agent's account at The Depository Trust Company ("DTC") and the Exchange Agent must receive a confirmation of book-entry transfer through an agent's message transmitted pursuant to DTC's Automated Tender Offer Program ("ATOP"), by which each tendering holder will agree to be bound by the terms of the Exchange Offer set forth in this prospectus. If your Unregistered Notes are held through a broker, dealer, commercial bank, trust company or other nominee and you wish to surrender such Unregistered Notes, you should contact your intermediary promptly and instruct it to surrender your Unregistered Notes on your behalf. **No letter of transmittal will be used in connection with the Exchange Offer. The valid electronic transmission of acceptance through ATOP will constitute delivery of Unregistered Notes in connection with the Exchange Offer. There are no guaranteed delivery procedures for the Exchange Offer.**

Required Representations	By participating in the Exchange Offer on the terms set forth in this prospectus, you will be representing that: (i) you are not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if you are such an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable; (ii) you are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes; (iii) you are acquiring the Exchange Notes in the ordinary course of business; (iv) if you are a broker-dealer that holds Unregistered Notes that were acquired for your own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer; (v) if you are a broker-dealer, you did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates; and (vi) you are not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v). See "*The Exchange Offer—Representations We Need From You Before You May Participate in the Exchange Offer*" and "*Plan of Distribution*."
Those Excluded from the Exchange Offer	You may not participate in the Exchange Offer if you are a holder of Unregistered Notes in any jurisdiction in which the Exchange Offer is not, or your acceptance will not be, legal under the applicable securities or blue sky laws of that jurisdiction.
Consequences of Failure to Exchange Your Unregistered Notes	After the Exchange Offer is complete, you will no longer be entitled to exchange your Unregistered Notes for Exchange Notes. If you do not exchange your Unregistered Notes for Exchange Notes in the Exchange Offer, your Unregistered Notes will continue to have the restrictions on transfer contained in the Unregistered Notes and in the Indenture, dated as of October 29, 2021, among the Issuers, the Parent Guarantor, the Subsidiary Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Sixth Supplemental Indenture, dated as of November 22, 2023 (the "Indenture"). In general, your Unregistered Notes may not be offered or sold unless registered under the Securities Act or unless

	there is an exemption from, or unless the transaction is not governed by, the Securities Act and applicable state securities laws. These transfer restrictions and the availability of Exchange Notes could adversely affect the trading market for your Unregistered Notes. To the extent that Unregistered Notes are tendered and accepted in the Exchange Offer, the market for any remaining Unregistered Notes may be adversely affected. After the Exchange Offer is completed, the Issuers will no longer have an obligation to register the Unregistered Notes, except under limited circumstances. See "*Risk Factors—Risks Relating to the Exchange Offer—If you fail to exchange your Unregistered Notes, they will continue to be restricted securities and may become less liquid*."
Expiration Date	The Exchange Offer expires at 5:00 p.m., New York City time, on , 2024, unless the Issuers extend the offer (the "Expiration Date"). The Issuers do not currently intend to extend the Expiration Date.
Conditions to the Exchange Offer	The Exchange Offer is subject to customary conditions that may be waived by us. There is no minimum amount of Unregistered Notes that must be tendered to complete the Exchange Offer.
Withdrawal Rights	You may withdraw the tender of your Unregistered Notes at any time prior to the Expiration Date.
U.S. Federal Income Tax Consequences	The exchange of any Unregistered Notes for Exchange Notes pursuant to the Exchange Offer will not constitute a taxable event for U.S. federal income tax purposes, and participants in the Exchange Offer will not recognize gain or loss on such an exchange. For additional information regarding U.S. federal income tax considerations, see "*Certain Irish, Dutch and U.S. Federal Income Tax Consequences—Certain U.S. Federal Income Tax Consequences*."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.
Resales of the Exchange Notes	Based on interpretations by the SEC staff, as set forth in no-action letters issued to third parties unrelated to us, the Issuers believe that the Exchange Notes issued in the Exchange Offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as: • you are not a broker-dealer that acquired the Unregistered Notes from us or in market-making transactions or other trading activities; • any Exchange Notes you receive in the Exchange Offer will be acquired by you in the ordinary course of your business; and

	• you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Exchange Notes. If you are an affiliate of the Issuers, or are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the Exchange Notes: • you cannot rely on the applicable interpretations of the staff of the SEC; and • you must comply with the registration requirements of the Securities Act in connection with any resale transaction. By tendering your Unregistered Notes as described in "*The Exchange Offer—Procedures for Tendering Your Unregistered Notes*", you will be making representations to the effect of the above. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes. We base our belief on interpretations by the SEC staff in no-action letters issued to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our Exchange Offer. If our belief is wrong, you could incur liability under the Securities Act. We will not protect or indemnify you against any loss incurred as a result of this liability under the Securities Act. If you are a broker-dealer that acquired Unregistered Notes as a result of market-making or other trading activities, you must comply with the prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes as described in this summary under "*Broker-Dealers*" below.
Broker-Dealers	Each broker-dealer that receives Exchange Notes for its own account in exchange for Unregistered Notes, where such Unregistered Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such Exchange Notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the Exchange Notes, and must confirm that it has not entered into any arrangement or understanding with the Issuers or the Parent Guarantor or any of their affiliates to distribute the Exchange Notes. We have agreed that for a period ending on the earlier of (i) 180 days from the effective date of the Registration Statement and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "*Plan of Distribution*."

Exchange Agent	The Bank of New York Mellon Trust Company, N.A. is serving as the exchange agent. Its address, e-mail and phone number are: The Bank of New York Mellon Trust Company, N.A. c/o BNY Mellon Corporate Trust Operations – Reorganization Unit 2001 Bryan Street, 10th Floor Dallas, Texas 75201 Attn: Pamela J. Adamo Email: CT_Reorg_Unit_Inquiries@bnymellon.com Phone: (315) 414-3317

Please review the information under the heading "*The Exchange Offer*" for more detailed information concerning the Exchange Offer.

THE EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the "Description of the Exchange Notes" section of this prospectus, which contains a more detailed description of the terms and conditions of the Exchange Notes.

Issuers	AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.
Securities Offered	$1,500,000,000 aggregate principal amount of Exchange Notes.
Maturity Date	The Exchange Notes will mature on April 15, 2027.
Interest	Interest on the Exchange Notes is payable semi-annually in arrears on April 15 and October 15 of each year. The Exchange Notes bear interest at 6.450% per annum. Interest on the Exchange Notes will initially accrue from the last interest payment date on which interest was paid on the Unregistered Notes surrendered in exchange therefor, after which it will accrue from the most recent date on which interest has been paid on the Exchange Notes. The holders of the Unregistered Notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those Unregistered Notes from the last interest payment date on which interest was paid on such Unregistered Notes to the date of issuance of the Exchange Notes.
Guarantees	The Exchange Notes are fully and unconditionally guaranteed (the "guarantees"), jointly and severally and on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC (together, the "guarantors"). See "*Description of the Exchange Notes—Guarantees*."
Ranking	The Exchange Notes and the guarantees are the Issuers' and the guarantors' general unsecured senior obligations, respectively, and: • rank senior in right of payment to any of the Issuers' and the guarantors' obligations that are, by their terms, expressly subordinated in right of payment to the Exchange Notes and the guarantees; • rank *pari passu* in right of payment to all of the Issuers' and the guarantors' existing and future senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Exchange Notes and the guarantees; • are effectively subordinated to all of the Issuers' and the guarantors' existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

	• are structurally subordinated to all existing and future obligations and other liabilities (including trade payables) of each of the Parent Guarantor's subsidiaries (other than the Issuers) that do not guarantee the Exchange Notes. See "*Description of the Exchange Notes—Ranking."* As of December 31, 2023, the principal amount of outstanding indebtedness of the Parent Guarantor and its subsidiaries, which excludes debt issuance costs, debt discounts and debt premium of $213.0 million, was $46.7 billion, of which $10.2 billion was secured, and Parent Guarantor and its subsidiaries had $11.0 billion of undrawn lines of credit available under their credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants. In addition, as of December 31, 2023, the Parent Guarantor's subsidiaries that are not guarantors of the Exchange Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of $16.2 billion and total assets (excluding intercompany receivables) of $60.1 billion. Furthermore, for the year ended December 31, 2023, the Parent Guarantor's subsidiaries that are not guarantors of the Exchange Notes (other than the Issuers) recorded a net loss of $1.5 billion and generated $6.5 billion of total revenues and other income (each presented on a combined basis and including the results of intercompany transactions with the Issuers and guarantors).
Additional Amounts	The Issuers and the guarantors will make all payments in respect of the Exchange Notes or the guarantees, as the case may be, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental charges in Ireland or certain other relevant tax jurisdictions, unless they are obligated by law to deduct or withhold such taxes or governmental charges. If the Issuers or any guarantor are obligated by law to deduct or withhold taxes or governmental charges in respect of the Exchange Notes or the guarantees, subject to certain exceptions, the Issuers or the relevant guarantor, as applicable, will pay to the holders of the Exchange Notes additional amounts so that the net amount received by the holders after any deduction or withholding will not be less than the amount the holders would have received if those taxes or governmental charges had not been withheld or deducted. See "*Description of the Exchange Notes—Additional Amounts*."
Optional Redemption for Changes in Withholding Taxes	If, with respect to the Exchange Notes, the Issuers become obligated to pay any additional amounts as a result of any change in the law of Ireland or certain other relevant taxing jurisdictions that becomes effective after the date on which the Exchange Notes are issued (or

	the date the relevant taxing jurisdiction became applicable, if later), the Issuers may redeem the Exchange Notes at our option, at any time, in whole, but not in part, at a price equal to 100% of the principal amount of the Exchange Notes, plus any accrued and unpaid interest, if any, to, but not including, the redemption date and additional amounts, if any. See "*Description of the Exchange Notes—Redemption for Changes in Withholding Taxes*."
Optional Redemption	Prior to the Par Call Date (as defined under "*Description of the Exchange Notes—Certain Definitions*"), the Issuers may redeem the Exchange Notes, in whole or in part, at a price equal to 100% of the aggregate principal amount of the Exchange Notes to be redeemed plus a "make-whole" premium, as described in "*Description of the Exchange Notes—Optional Redemption*," plus accrued and unpaid interest, if any, to the redemption date.
Change of Control Triggering Event	If the Issuers experience a Change of Control Triggering Event (as defined in *"Description of the Exchange Notes—Certain Definitions*"), holders will have the right to require us to purchase each holder's Exchange Notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See "*Description of the Exchange Notes—Repurchase Upon a Change of Control Triggering Event*."
Certain Covenants	The Indenture contains covenants that, among other things, limit the Parent Guarantor's ability and the ability of the Parent Guarantor's restricted subsidiaries to: • incur liens on assets, subject to certain exceptions, including the ability to incur additional liens to secure indebtedness for borrowed money in an amount not to exceed 20% of our Consolidated Tangible Assets (as defined under "*Description of the Exchange Notes—Certain Definitions*"); and • consolidate, merge or sell or otherwise dispose of all or substantially all of our assets, taken as a whole. These covenants are subject to important qualifications and exceptions as described under "*Description of the Exchange Notes—Certain Covenants*."
Use of Proceeds	The Issuers will not receive any proceeds from the issuance of the Exchange Notes pursuant to the Exchange Offer.
Tax Consequences	For a discussion of the possible Irish, Dutch and U.S. federal income tax consequences of participation in the Exchange Offer, see "*Certain Irish, Dutch and U.S. federal income tax consequences*." You should consult your own tax advisor to determine the Irish, Dutch, U.S. federal, state, local and other tax consequences of participation in the Exchange Offer.

Risk Factors	You should carefully consider the information set forth herein under "*Risk factors*" and Item 3 of AerCap's 2023 Annual Report and any risk factors described in any Report on Form 6-K furnished to the SEC from time to time and incorporated by reference herein, before deciding whether to invest in the Exchange Notes.
Denomination	The Exchange Notes will be issued in registered form in minimum denominations of $150,000 and integral multiples of $1,000 above that amount.
Listing	Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin"), for the Exchange Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. We cannot assure you, however, that this application will be accepted. Currently, there is no active trading market for the Exchange Notes.
Governing Law	State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A.

RISK FACTORS

In addition to the other information included or incorporated by reference in this prospectus, including in the section captioned "Risk Factors" in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2023 and the matters addressed under "Forward looking statements" in this prospectus, you should carefully consider the following risks before making any investment decisions with respect to the Exchange Notes. We are subject to certain risks and hazards due to the nature of the business activities we conduct. The risks discussed below, any of which could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects, are not the only risks we face. We may experience additional risks and uncertainties not currently known to us; or, as a result of developments occurring in the future, conditions that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, liquidity, results of operations and prospects.

Risks Relating to the Notes

Our substantial debt could adversely affect our cash flow and prevent us from fulfilling our obligations under our existing indebtedness and the Notes.

As of December 31, 2023, the principal amount of our outstanding indebtedness, which excludes debt issuance costs, debt discounts and debt premium of $213.0 million, was $46.7 billion (66% of our total assets as of that date), and for the year ended December 31, 2023, our interest expense was $1.7 billion. Due to the capital intensive nature of our business, we expect that we will incur additional indebtedness in the future and continue to maintain substantial levels of indebtedness. We continually review available debt management alternatives, including liability management solutions such as tender offers, debt exchanges and extension of maturities, debt refinancing and further accessing capital markets. As of December 31, 2023, we had outstanding fixed rate debt of $36.4 billion, representing 78% of our outstanding indebtedness, as of December 31, 2023. Our level of indebtedness:

- requires a substantial portion of our cash flows from operations to be dedicated to interest and principal payments and therefore not available to fund our operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;
- may make it more difficult for us to satisfy our obligations with respect to the Notes;
- restricts the ability of some of our subsidiaries and joint ventures to make distributions to us;
- may impair our ability to obtain additional financing on favorable terms or at all in the future;
- may limit our flexibility in planning for, or reacting to, changes in our business and industry;
- may place us at a disadvantage compared to other less-leveraged competitors; and
- may make us more vulnerable to downturns in our business, our industry or the economy in general.

The agreements governing our debt contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the Notes.

Certain of our indentures, term loan facilities, export credit agency ("ECA") guaranteed financings, revolving credit facilities, securitizations, other commercial bank financings, and other agreements governing our debt impose operating and financial restrictions on our activities that limit our operational flexibility. Among other negative covenants customary for such financings, certain of these restrictions limit our ability to incur additional indebtedness, create liens on, sell or access certain assets, declare or pay certain dividends and distributions or enter into certain transactions, investments, acquisitions, loans, guarantees or advances. Additionally, a substantial portion of our owned aircraft are held through special purpose entities or finance structures that finance or refinance the aircraft through funding agreements that place restrictions on distributions of funds to us.

Agreements governing certain of our indebtedness also contain financial covenants, including requirements that we comply with certain loan-to-value, interest coverage and leverage ratios. These restrictions could impede our ability to operate our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities. Our ability to comply with these covenants may be affected by events beyond our control. Failure to comply with any of the covenants in our financing agreements would result in a default under those agreements and could result in a default under other agreements containing cross default provisions. Under these circumstances, we may have insufficient funds or other resources to satisfy all our obligations, including under the Notes.

Despite our substantial indebtedness, we might incur significantly more debt.

Despite our current indebtedness levels, we may increase our levels of debt in the future to finance our operations, including to purchase aircraft or to meet our contractual obligations, or for any other purpose. The agreements relating to our debt, including our indentures, term loan facilities, ECA-guaranteed financings, revolving credit facilities, securitizations, other commercial bank financings and other financings do not prohibit us from incurring additional debt. As of December 31, 2023, we had $11.0 billion of undrawn lines of credit available under our revolving credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants. If we increase our total indebtedness, our debt service obligations will increase, and we will become more exposed to the risks arising from our substantial level of indebtedness.

The Irish Issuer, the Parent Guarantor and certain other guarantors of the Notes are primarily holding companies with very limited operations and may not have access to sufficient cash to make payments on the Notes.

The Irish Issuer, the Parent Guarantor and certain other guarantors of the Notes are primarily holding companies with very limited operations. Their assets consist primarily of the equity interests of their directly held subsidiaries, as well as intercompany receivables and intercompany loans. As a result, the Irish Issuer, the Parent Guarantor and certain other guarantors of the Notes are dependent primarily upon dividends and other payments from their subsidiaries to generate the funds necessary to meet their outstanding debt service and other obligations, and such dividends may be restricted by law or the instruments governing their subsidiaries' indebtedness. Their subsidiaries may not generate sufficient cash from operations to enable the Issuers or the guarantors, as applicable, to make principal and interest payments on their indebtedness, including the Notes. In addition, their subsidiaries are separate and distinct legal entities and any payments of dividends, distributions, loans or advances to the Issuers or the guarantors by their subsidiaries could be subject to legal and contractual restrictions on dividends. In addition, payments to the Issuers or the guarantors by their subsidiaries will be contingent upon their subsidiaries' earnings. Additionally, we may be limited in our ability to cause any existing or future joint ventures to distribute their earnings to us. We cannot assure you that agreements governing the current and future indebtedness of our subsidiaries will permit those subsidiaries to provide the Issuers or the guarantors with sufficient cash to fund payments of principal, premiums, if any, and interest on the Notes, when due. In the event that the Issuers or the guarantors do not receive distributions or other payments from their subsidiaries, they may be unable to make required payments on the Notes.

The Notes and the guarantees are effectively subordinated to our and the guarantors' existing and future secured indebtedness.

The Notes and the guarantees are unsecured obligations of the Issuers and each guarantor, respectively, and are effectively subordinated to all of the Issuers' and each guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As a result, in the event of any liquidation, insolvency, dissolution, reorganization or similar proceeding relating to an Issuer, any guarantor or any property of any such entity, holders of any secured indebtedness of such entity will have claims that are prior to the claims of any noteholder with respect to the assets securing such secured indebtedness. As of December 31, 2023, the Issuers and the guarantors had

$35.9 billion of indebtedness outstanding (excluding debt issuance costs, debt discounts and debt premium), none of which was secured.

If we defaulted on our obligations under any of our secured debt, our secured lenders would be entitled to foreclose on our assets securing that indebtedness and liquidate those assets. If any secured indebtedness were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full that indebtedness and our other indebtedness, including amounts due on the Notes. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of our secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing such secured indebtedness before the holders of the Notes will be entitled to receive any payment with respect thereto. As a result, the holders of the Notes may recover disproportionately less than the holders of secured indebtedness, and it is possible that there will be no assets from which claims of holders of the Notes can be satisfied or, if any assets remain, that the remaining assets will be insufficient to satisfy those claims in full.

The Indenture contains a covenant that provides that, subject to certain exceptions, we must secure the Notes equally and ratably with certain secured indebtedness that we or our restricted subsidiaries issue, assume or guarantee in the event that the amount of such secured indebtedness exceeds 20% of our Consolidated Tangible Assets, as shown on or derived from our most recent quarterly or annual consolidated balance sheet. If this covenant is triggered, we would be obligated to secure the Notes equally and ratably with such other secured indebtedness. As equally and ratably secured parties, holders of the Notes would no longer be effectively subordinated to the other equally and ratably secured indebtedness. The value of the collateral securing our obligations to the holders of the Notes and to the other secured holders, however, could be insufficient to repay the holders of the Notes and the other secured holders in full. To the extent of any insufficiency in the value of such collateral, holders of the Notes would have unsecured claims ranking equally and ratably with unsecured creditors.

We may be able to obtain secured financing without regard to the foregoing limit under the Indenture by doing so through unrestricted subsidiaries. Our indentures provide us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted and to invest in, and incur debt (including secured debt) at, those unrestricted subsidiaries. We cannot predict, however, whether we would be able to obtain any required consents so as to incur additional secured debt under our bank credit facilities, which limit our ability to incur secured indebtedness. See *"—Risks Related to Our Substantial Indebtedness and the Notes—To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available*" and "*Description of the Exchange Notes—Certain Covenants—Restrictions on Liens*."

The Notes and the guarantees are structurally subordinated to all of the existing and future liabilities, including trade payables, of our subsidiaries that are not, or do not become, guarantors of the Notes.

The Notes are not guaranteed by all of our subsidiaries. The Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In the future, other restricted subsidiaries of the Parent Guarantor may be required to guarantee the Notes. See "*Description of the Exchange Notes—Certain Covenants—Future Subsidiary Guarantors*."

Our subsidiaries that do not guarantee the Notes, including any subsidiaries that we designate as unrestricted, have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. Claims of holders of the Notes will therefore be structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or similar proceeding relating to any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before the holders of the Notes would be entitled to any payment.

In addition, our subsidiaries that provide, or will provide, guarantees of the Notes will be automatically released from those guarantees upon the occurrence of certain events, including the designation of that subsidiary guarantor as an unrestricted subsidiary in accordance with the terms of the Indenture. The Indenture provides us with significant flexibility to designate our subsidiaries (other than the Issuers and ILFC) as unrestricted subsidiaries. If any subsidiary guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables, of that subsidiary will be structurally senior to the claim of any holders of the Notes. See "*Description of the Exchange Notes—Guarantees*."

As of December 31, 2023, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of $16.2 billion and total assets (excluding intercompany receivables) of $60.1 billion. Furthermore, for the year ended December 31, 2023, our subsidiaries that are not guarantors of the Notes (other than the Issuers) recorded a net loss of $1.5 billion and generated $6.5 billion of total revenues and other income (each presented on a combined basis and including the results of intercompany transactions with the Issuers and guarantors).

Unrestricted subsidiaries will not be subject to the covenant in the Indenture limiting the Parent Guarantor's and its restricted subsidiaries' (including the Issuers') ability to secure indebtedness with liens on its or their assets.

The Issuers have designated certain of the Parent Guarantor's subsidiaries as unrestricted subsidiaries under the Indenture and have significant flexibility to designate any of the Parent Guarantor's other subsidiaries (other than the Issuers and ILFC) as additional unrestricted subsidiaries under the Indenture. Unrestricted subsidiaries are not subject to the covenant in the Indenture limiting the Parent Guarantor's and its subsidiaries' ability to secure indebtedness with liens on its or their assets. Accordingly, we may secure indebtedness with the assets of any subsidiary we designate as unrestricted, which could reduce the amount of our assets that would be available to satisfy your claims should the Issuers default on the Notes.

If an active trading market for the Notes develops, changes in our credit ratings or the debt markets could adversely affect the market prices of the Notes.

If an active trading market for the Notes develops, the market prices for the Notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the number of potential buyers and level of liquidity of the Notes;
- the prevailing interest rates being paid by other companies similar to us;
- our results of operations, financial condition, liquidity and future prospects;
- the time remaining until the Notes mature; and
- the overall condition of the economy and the financial markets and the industry in which we operate.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. During the years ended December 31, 2022 and 2023, interest rates increased significantly in the United States, the European Union, the United Kingdom and other countries, and may remain high or increase further during 2024. Such fluctuations could have an adverse effect on the market prices of the Notes.

Credit rating agencies also continually review their ratings for debt securities of companies that they follow, including us. Negative changes in our ratings, or in our outlook, would likely have an adverse effect on the market prices of the Notes. One of the effects of any credit rating downgrade would be to increase our costs of borrowing in the future. In addition, if any credit rating initially assigned to the Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your Notes without a substantial discount or at all.

Because your right to require repurchase of the Notes is limited, the trading price of the Notes may decline if we enter into a transaction that is not a Change of Control Triggering Event under the Indenture.

The term "Change of Control Triggering Event" is limited and does not include every event that might cause the trading price of the Notes to decline. The right of the holders of the Notes to require the Issuers to repurchase the Notes upon a Change of Control Triggering Event may not preserve the value of the Notes in the event of a highly leveraged transaction, reorganization, merger or similar transaction. We could engage in many types of transactions, such as acquisitions, refinancings or recapitalizations, any of which could substantially affect our capital structure and the value of the Notes but may not constitute a Change of Control Triggering Event that permits holders to require the Issuers to repurchase their Notes. See "*Description of the Exchange Notes—Repurchase Upon a Change of Control Triggering Event.*"

The Issuers may not be able to repurchase the Notes upon a Change of Control Triggering Event.

Upon the occurrence of a Change of Control Triggering Event, each holder of Notes has the right to require the Issuers to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Triggering Event, we cannot assure you that the Issuers would have sufficient financial resources available to satisfy their obligations to repurchase the Notes. The Issuers' failure to repurchase the Notes as required under the Indenture would result in a default under the Indenture, which could result in defaults under the instruments governing our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and have material adverse consequences for us and the holders of the Notes. See "*Description of the Exchange Notes—Repurchase Upon a Change of Control Triggering Event.*"

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

A Change of Control Triggering Event gives each holder of Notes the right to require the Issuers to make an offer to repurchase all or any part of such holder's Notes. One of the circumstances under which a change of control, which is a condition to a Change of Control Triggering Event, may occur is upon the sale or disposition of "all or substantially all" of our and our restricted subsidiaries' assets. There is no precise established definition of the phrase "substantially all" under applicable law and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of Notes to require the Issuers to repurchase its Notes as a result of a sale of less than all of our assets to another person is uncertain.

Credit ratings on the Notes may not reflect all risks.

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above or incorporated by reference herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

U.S. federal and state fraudulent transfer laws may permit a court to void the Notes and any of the guarantees, subordinate claims in respect of the Notes and require noteholders to return payments received from us or the guarantors and, if that occurs, you may not receive any payments on the Notes.

U.S. federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes could be voided as a fraudulent transfer or conveyance if (1) the Issuers issued the Notes with the intent of hindering, delaying or defrauding creditors or (2) the Issuers received less than reasonably equivalent value or fair consideration in return for issuing the Notes and, in the case of (2) only, one of the following is also true at the time thereof:

- the applicable Issuer or the applicable guarantor was insolvent or rendered insolvent by reason of the issuance of the Notes;

- the issuance of the Notes left the applicable Issuer or the applicable guarantor with an unreasonably small amount of capital to carry on business; or
- the applicable Issuer or the applicable guarantor intended to, or believed that the applicable Issuer or the applicable guarantor would, incur debts beyond their ability to pay such debts as they mature.

Claims described under subparagraph (1) above are generally described as intentional fraudulent conveyances, while those under subparagraph (2) above are constructive fraudulent conveyances. A court would likely find that an Issuer did not receive reasonably equivalent value or fair consideration for the Notes if that Issuer did not substantially benefit directly or indirectly from the issuance of the Notes. As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or antecedent debt is secured or satisfied. To the extent that the fraudulent conveyance analysis turns on insolvency, as with a constructive fraudulent conveyance, the insolvency determination is an intensely factual one, which is supposed to be conducted based on current conditions rather than with the benefit of hindsight. Generally, an entity would be considered insolvent if, at the time it incurred indebtedness, insolvency was present based on one of three alternative tests described above. For purposes of evaluating solvency under the first of these tests, a court would evaluate whether the sum of an entity's debts, including contingent liabilities in light of the probabilities of their incurrence, was greater than the fair saleable value of all its assets.

If a court were to find that the issuance of the Notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or subordinate the Notes to presently existing and future indebtedness of ours, or require the holders of the Notes to repay any amounts received with respect to such Notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes.

Irish law may permit a court to void the Exchange Notes and any of the guarantees, subordinate claims in respect of the Exchange Notes and require noteholders to return payments received from us or the guarantors and, if that occurs, you may not receive any payments on the Exchange Notes.

Under Irish insolvency law, if an Irish company or a company capable of being wound-up under the Irish Companies Act goes into liquidation, a liquidator can seek to invoke a number of provisions of the Irish Companies Act to set aside, void or render voidable certain transactions entered into by that company prior to the appointment of the liquidator. Such provisions may be invoked by a liquidator to try to void the Exchange Notes and the related guarantees. In such an event, you may not receive any repayment on the Exchange Notes. See "*Irish Law Considerations—Voidance of Transactions, Unfair Preference, Improper Transfers and Fraudulent Transfer.*"

Insolvency laws of Ireland, the Netherlands or other local insolvency laws may preclude holders of the Notes from recovering payments due on the Notes and may not be as favorable to you as those of another jurisdiction with which you may be familiar.

The Irish Issuer and AerCap Ireland Limited, a guarantor, are incorporated, have their registered offices and conduct the administration of their business in Ireland and are likely to have their center of main interests (within the meaning of Regulation 2015/848, the "EU Insolvency Regulation") in Ireland. Consequently, main insolvency proceedings in respect of the Irish Issuer and AerCap Ireland Limited are likely to be commenced in Ireland and determined in accordance with Irish insolvency laws.

The Parent Guarantor is incorporated under the laws of the Netherlands, has its statutory seat (*statutaire zetel*) in the Netherlands, but conducts (most of) the administration of its business in Ireland and is therefore likely to have its center of main interests (within the meaning of the EU Insolvency Regulation) in Ireland. Consequently, main insolvency proceedings in respect of the Parent Guarantor are likely to be commenced in Ireland and determined in accordance Irish insolvency laws.

AerCap Aviation Solutions B.V. is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in the Netherlands, and is likely to have its center of main interests (within the meaning of the EU Insolvency Regulation) in the Netherlands. Consequently, main insolvency proceedings in respect of AerCap Aviation Solutions B.V. would likely be initiated in the Netherlands. Secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuers, the Parent Guarantor, AerCap Ireland Limited, AerCap Aviation Solutions B.V. or any other guarantor, as the case may be, have an establishment.

While not incorporated in Ireland, any non-Irish incorporated guarantor may be subject to insolvency proceedings in Ireland if it has its center of main interests (within the meaning of the EU Insolvency Regulation) in Ireland or if it has its center of main interests outside of the EU and, depending on the nature of the insolvency proceedings, it has a sufficient connection to Ireland. In respect of examinership, following two recent decisions of the Irish High Court, there is now authority (although each was determined on an uncontested basis) that:

- an examiner can be appointed to a non-Irish registered company that has its center of main interests in Ireland (within the meaning of the EU Insolvency Regulation); and
- an examiner can be appointed to a non-Irish company that does not have its center of main interests in Ireland, or in any other EU member state, but has a sufficient connection to Ireland and is related to another company (e.g., a parent, subsidiary or sister company) that (i) has its center of main interests in Ireland and (ii) is also in examinership.

Such proceedings may limit the ability of the holders of the Notes to enforce their rights against a non-Irish or EU member state incorporated guarantor as applicable.

Dutch insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the holders of the Notes to enforce their rights under the guarantee by the Parent Guarantor (the "Parent Guarantee") and the guarantee by AerCap Aviation Solutions B.V. (the "AerCap Aviation Guarantee"). See "*Irish Law Considerations—Insolvency under Irish Law—Examinership*" and "*Dutch Law Considerations—Insolvency under Dutch law*" for a description of insolvency laws in Ireland and the Netherlands.

The Parent Guarantee and the guarantee by AerCap Aviation Solutions B.V. may be voidable under Dutch fraudulent conveyance rules.

Dutch law contains specific provisions dealing with fraudulent transfer or conveyance both in and outside of bankruptcy: the so-called *actio pauliana* provisions. The *actio pauliana* protects creditors against acts that are prejudicial to them. A legal act performed by a debtor (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant debtor and may be nullified by the liquidator in bankruptcy (*curator*) of the relevant debtor or, outside bankruptcy, by any of the creditors of the relevant debtor, if: (i) the debtor performed such acts without a pre-existing legal obligation to do so (*onverplicht*); (ii) the creditor concerned (or, in the case of the debtor's bankruptcy, any creditor) was prejudiced as a consequence of the act; and (iii) at the time the act was performed both the debtor and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced, unless the act was entered into for no consideration (*om niet*), in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent transfer or conveyance. For certain types of transactions that are entered into within one year before (a) the declaration of the bankruptcy (if the transaction is challenged in bankruptcy) or (b) the moment the transaction is challenged by a creditor (if the transaction is challenged outside bankruptcy) the debtor and the counterparty to the transaction are legally presumed to have knowledge of the fact that the transaction will prejudice the debtor's creditors (subject to evidence of the contrary). In addition, the liquidator in bankruptcy of a debtor may nullify that debtor's performance of any due and payable obligation if (i) at the time of such performance the payee (*hij die betaling ontving*) knew that a request for bankruptcy of that debtor had been filed, or (ii) the performance of the obligation was the result of a consultation between the debtor

and the payee with a view to give preference to the latter over the debtor's other creditors. If the granting of the Parent Guarantee or AerCap Aviation Guarantee or any other transaction entered into by the Parent Guarantor or AerCap Aviation Solutions B.V. at any time in connection with the issuance of the Exchange Notes involves a fraudulent conveyance that does not qualify for any valid defense under Dutch law, then the granting of the Parent Guarantee or the AerCap Aviation Guarantee or any such other transaction may be nullified. As a result of a successful challenge, holders of the Exchange Notes may not enjoy the benefit of the Parent Guarantee or the AerCap Aviation Guarantee. In addition, under such circumstances, holders of the Exchange Notes might be held liable for any damages incurred by prejudiced creditors of the Parent Guarantor or AerCap Aviation Solutions B.V. as a result of the fraudulent conveyance.

In the event of the Irish Issuer's liquidation or winding up, the amount of your recovery, if any, may be denominated in euro and may therefore be exposed to currency exchange rate fluctuations.

If you are entitled to recovery with respect to the Notes upon the Irish Issuer's liquidation or winding up, you might not be entitled to a recovery in U.S. dollars and might be entitled only to a recovery in or in reference to euro or any other lawful currency of Ireland or any other jurisdiction governing such liquidation or winding up. In addition, under current Irish law, in a winding up of the Irish Issuer, all foreign currency claims (including, under the Notes) must be converted into euro or other lawful currency of Ireland for the purpose of proof using the spot rate as of, in the case of a compulsory winding up, either the date of its commencement (presentation of the petition for winding up or earlier winding up resolution) or of the winding up order and, in the case of a voluntary winding up, the date of the winding up resolution. As a result, you would be exposed to currency exchange rate fluctuations between that date and the date you receive proceeds pursuant to such proceedings, if any.

Dutch corporate benefit laws may adversely affect the validity and enforceability of the Parent Guarantee or the AerCap Aviation Guarantee.

If a Dutch company, such as the Parent Guarantor or AerCap Aviation Solutions B.V., enters into a transaction (such as the granting of the Parent Guarantee or the AerCap Aviation Guarantee), the relevant transaction may be nullified by the Dutch company or its liquidator in bankruptcy and, as a consequence, may not be valid, binding and enforceable against it, if that transaction is not within the company's corporate objects and the other party to the transaction knew or should have known this without independent investigation. In determining whether the granting of a guarantee or the giving of security is within the corporate objects of the relevant company, a Dutch court would not only consider the text of the objects clause in the articles of association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted or the security was given and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is put at risk by conducting such transaction.

It is unclear whether a transaction can be nullified for being a transgression of the corporate objects of a company if that transaction is expressly permitted according to the wording of the objects clause in the articles of association of that company. A Dutch court of appeal ruled that circumstances such as the absence of corporate benefit are in principle not relevant if the relevant transaction is expressly permitted according to the objects clause in the articles of association of the company. However, there is no decision of the Dutch Supreme Court confirming this, and therefore there can be no assurance that a transaction that is expressly permitted according to the objects clause in the articles of association of a company cannot be nullified for being a transgression of the corporate objects of that company. The objects clauses in the articles of association of the Parent Guarantor and AerCap Aviation Solutions B.V. include providing security for debts of legal entities and other companies.

If the Parent Guarantee or the AerCap Aviation Guarantee or any other guarantee of the Exchange Notes were held to be unenforceable, it could adversely affect your ability to collect any amounts you are owed in respect of the Exchange Notes or the guarantees.

Irish corporate benefit laws may adversely affect the validity and enforceability of the AerCap Ireland Limited guarantee.

The Notes are guaranteed by AerCap Ireland Limited, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act. There is a risk under Irish law that a guarantee may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of the relevant guarantor or that it is not for the purpose of carrying on the business of the relevant guarantor. Where a guarantor is a direct or indirect holding company of an issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of an issuer or is a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

U.S. investors in the Notes may have difficulties enforcing certain civil liabilities against us or our executive officers, some of our directors and some of our named experts in the United States.

The Parent Guarantor is a public limited liability company (*naamloze vennootschap* or N.V.) incorporated under the laws of the Netherlands and the Irish Issuer is a designated activity company limited by shares incorporated and existing under the laws of Ireland. The rights of investors in the Notes under the laws of the Netherlands or Ireland may differ from the rights of investors in companies incorporated in other jurisdictions. Some of the named experts referred to in this prospectus are not residents of the United States, and most of our directors and our executive officers and most of our assets and the assets of our directors are located outside the United States. As a result, you may not be able to serve process on us or on such persons in the United States or obtain or enforce judgments from U.S. courts against them or us based on the civil liability provisions of the securities laws of the United States. There is doubt as to whether the courts of the Netherlands or Ireland would enforce certain civil liabilities under U.S. securities laws in original actions and enforce claims for punitive damages.

Under our articles of association, we indemnify and hold our directors, officers and employees harmless against all claims and suits brought against them, subject to limited exceptions. Under our articles of association, to the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder shall be governed exclusively by the laws of the Netherlands and subject to the jurisdiction of the Dutch courts, unless such rights or obligations do not relate to or arise out of their capacities listed above. Although there is doubt as to whether U.S. courts would enforce such provision in an action brought in the United States under U.S. securities laws, such provision could make judgments obtained outside of the Netherlands more difficult to enforce against our assets in the Netherlands or jurisdictions that would apply the laws of the Netherlands.

For more information, see "*Irish Law Considerations—Enforcement of Civil Liability Judgments Under Irish Law*" and "*Dutch Law Considerations—Enforcement of Civil Liability Judgments Under Dutch Law*."

Enforcing your rights as an investor in the Notes or under the guarantees across multiple jurisdictions may be difficult.

The Notes are guaranteed by certain of our subsidiaries which are organized under the laws of Ireland, the Netherlands and the United States. In the event of bankruptcy, insolvency, liquidation or a similar event, proceedings could be initiated in any of these jurisdictions or in the jurisdiction of organization of a future guarantor. Your rights under the Notes and the guarantees will be subject to the laws of several jurisdictions and you may not be able to enforce effectively your rights in multiple bankruptcy, insolvency, liquidation and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

In addition, the bankruptcy, insolvency, liquidation, foreign exchange, administration and other analogous laws of the various jurisdictions in which the Irish Issuer and the guarantors are located or operate may be materially different from or in conflict with one another and with those of the United States and/or the jurisdiction of the holder of the Notes, including in respect of creditors' rights, priority of creditors, the ranking of claims, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The consequences of the multiple jurisdictions involved in the transaction could trigger disputes over which jurisdiction's law should apply and choice of law disputes which could adversely affect your ability to enforce your rights and to collect payment in full under the Notes and the guarantees.

If payments made pursuant to either the Parent Guarantee or the AerCap Aviation Guarantee are subject to withholding tax in the Netherlands, the relevant Dutch Guarantor will make the required withholding or deduction for the account of the relevant holder of the Notes and shall not be obliged to pay additional amounts to such holder of the Notes.

The Netherlands introduced a withholding tax on interest payments as of January 1, 2021 pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The withholding tax generally applies to interest payments made or deemed to be made by an entity tax resident in the Netherlands to a related (*gelieerd*) entity (as described below) if such related (*gelieerd*) entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"), (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable, (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions, (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); (v) is not resident in any jurisdiction (also a hybrid mismatch), or (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest (as defined below) in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related (*gelieerd*) entity if (i) such entity has a Qualifying Interest in the entity tax resident in the Netherlands, (ii) the entity tax resident in the Netherlands has a Qualifying Interest in such entity or (iii) a third party has a Qualifying Interest in both the entity tax resident in the Netherlands and such entity.

The term "Qualifying Interest" means a directly or indirectly held interest—either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*)—that enables such entity or such collaborating group to exercise a definitive influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

This Dutch withholding tax may also apply in situations where artificial arrangements or transactions are put in place with the main purpose or one of the main purposes of avoiding taxation for another person, such as where an interest payment to a Listed Jurisdiction is artificially routed via an intermediate entity in a non-Listed Jurisdiction.

If any payments made pursuant to either the Parent Guarantee or the AerCap Aviation Guarantee are subject to withholding tax in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 as a result of the relevant

holder of the Notes being a related (*gelieerd*) entity in respect of any of the Issuers, Parent Guarantor or AerCap Aviation Solutions B.V. (together with Holdings, the "Dutch Guarantors") for purposes of the Dutch Withholding Tax Act 2021, the relevant Dutch Guarantor will make the required withholding or deduction for the account of the relevant holder of the Exchange Notes and shall not be required to pay additional amounts in respect of the withholding or deduction. See "*Description of the Exchange Notes—Additional Amounts*."

In practice, the Issuers or the Dutch Guarantors may not always be able to assess whether a holder of the Notes is a related (*gelieerd*) entity located in a Listed Jurisdiction. The parliamentary history is unclear on the Issuers' or the Dutch Guarantors' responsibilities to determine the absence of such relation (*gelieerdheid*) in respect of notes issued in the market, like the Notes.

Risks Relating to the Exchange Offer

If you fail to exchange your Unregistered Notes, they will continue to be restricted securities and may become less liquid.

Unregistered Notes that you do not tender or the Issuers do not accept will, following the Exchange Offer, continue to be restricted securities, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Because we anticipate that most holders of Unregistered Notes will elect to exchange their Unregistered Notes, we expect that the liquidity of the market for any Unregistered Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Unregistered Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Unregistered Notes outstanding. Following the Exchange Offer, if you do not tender your Unregistered Notes, you generally will not have any further registration rights, except under certain limited circumstances, and your Unregistered Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Unregistered Notes could be adversely affected.

If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.

A broker-dealer that acquired the Unregistered Notes for its own account as a result of market-making activities or other trading activities must comply with the prospectus delivery requirements of the Securities Act in connection with any resale of the Exchange Notes. The Issuers' obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

You must comply with the Exchange Offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Unregistered Notes tendered and accepted for exchange pursuant to the Exchange Offers will be made only after timely receipt by the Exchange Agent of book-entry transfer of Unregistered Notes into the Exchange Agent's account at DTC, as depositary, including an agent's message (as defined under "*The Exchange Offer—Procedures for Tendering Your Unregistered Notes*"). We are not required to notify you of defects or irregularities in tenders of Unregistered Notes for exchange. The Unregistered Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the Exchange Offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of such Exchange Offer, certain registration and other rights under the Registration Rights Agreement will terminate. See "*The Exchange Offer—Procedures for Tendering Your Unregistered Notes*" and "*The Exchange Offer—Consequences of Exchanging or Failing to Exchange Unregistered Notes*".

Some holders who exchange their Unregistered Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Unregistered Notes in the Exchange Offers for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

USE OF PROCEEDS

We are making the Exchange Offer to satisfy our obligations under the Registration Rights Agreement. We will not receive any proceeds from the Exchange Offer. In consideration for issuing the Exchange Notes in the Exchange Offer, we will receive an equal principal amount of Unregistered Notes. Any Unregistered Notes that are properly tendered in the Exchange Offer will be accepted, canceled and retired and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in a change in our capitalization.

THE EXCHANGE OFFER

Purpose and Effect of Exchange Offer; Registration Rights

On November 22, 2023, the Issuers issued $1,500,000,000 aggregate principal amount of the Unregistered Notes as part of a private exchange offer that was exempt from registration under the Securities Act. In connection with the issuance of the Unregistered Notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to conduct the Exchange Offer for the purpose of allowing holders to exchange their Unregistered Notes for Exchange Notes that have been registered under the Securities Act.

The Registration Rights Agreement requires us to file a registration statement under the Securities Act offering to exchange your Unregistered Notes for Exchange Notes. Accordingly, we are offering you the opportunity to exchange your Unregistered Notes for the same principal amount of Exchange Notes. The Exchange Notes will be registered and issued without a restrictive legend. The Registration Rights Agreement also requires us to use commercially reasonable efforts to cause the Registration Statement to be declared effective by the SEC and to complete the Exchange Offer on or prior to February 15, 2025, the date that is 450 days of the issuance date of the Unregistered Notes. In the event that we are unable to satisfy these requirements and a "registration default" occurs and remains uncured, then additional interest shall accrue on the principal amount of the Unregistered Notes that are registrable securities at a rate of 0.250% per annum (which rate will be increased by an additional 0.250% per annum for each subsequent 90-day period that such additional interest continues to accrue, up to a maximum of 0.500% per annum of additional interest) until all registration defaults are cured. A "registration default" occurs under the Registration Rights Agreement if: (1) the Issuers have not exchanged Exchange Notes for all Unregistered Notes validly tendered in accordance with the terms of the Exchange Offer on or prior to the 450th day after the issuance of the Unregistered Notes or, if a shelf registration statement is required and is not declared effective (a) on or prior to February 14, 2025, the 450th day after the issuance of the Unregistered Notes or (b) within 270 days after the date, if any, on which the Issuers became obligated to file the shelf registration statement; or (2) if applicable, a shelf registration statement covering resales of the Unregistered Notes has been declared effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable for resales of registrable securities (a) on more than two occasions of at least 30 consecutive days during the required effectiveness period or (b) at any time in any 12-month period during the required effectiveness period, and such failure to remain effective or be usable exists for more than 90 days (whether or not consecutive) in any 12-month period. The Registration Rights Agreement provides that the Unregistered Notes will cease to be registrable securities upon the earliest to occur of the following: (1) when a registration statement with respect to such Unregistered Notes has become effective and such Unregistered Notes have been exchanged or disposed of pursuant to such registration statement, (2) when such Unregistered Notes cease to be outstanding and (3) November 22, 2026, the date that is three years from the issuance of the Unregistered Notes.

We believe that the Exchange Notes issued to you in this Exchange Offer may be offered for resale, sold and otherwise transferred by you, without compliance with the registration and prospectus delivery provisions of the Securities Act, only if you are able to make the following representations:

- you are not a broker-dealer that acquired the Unregistered Notes from us or in market-making transactions or other trading activities;
- any Exchange Notes you receive in the Exchange Offer will be acquired by you in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the Unregistered Notes or the Exchange Notes; and
- you are not an "affiliate" (as defined in Rule 405 of the Securities Act) of the Issuers.

Our belief is based upon existing interpretations by the SEC's staff contained in several "no-action" letters to third parties unrelated to us. If you tender your Unregistered Notes in the Exchange Offer for the purpose of

participating in a distribution of Exchange Notes, you cannot rely on these interpretations by the SEC's staff and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

The SEC considers broker-dealers that acquired Unregistered Notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the Exchange Notes if they participate in the Exchange Offer. Consequently, these broker-dealers cannot use this prospectus for the Exchange Offer in connection with a resale of the Exchange Notes and, absent an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes.

A broker-dealer that has bought Unregistered Notes for market-making or other trading activities must deliver a prospectus in order to resell any Exchange Notes it receives for its own account in the Exchange Offer. The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the Exchange Notes by delivering the prospectus contained in the registration statement for the Exchange Offer. Accordingly, this prospectus may be used by such a broker-dealer to resell any of its Exchange Notes. We have agreed in the Registration Rights Agreement that, for a period ending on the earlier of (i) 180 days from the effective date of the Registration Statement and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make available a prospectus meeting the requirements of the Securities Act for use by broker-dealers in connection with any such resale of its Exchange Notes . Unless you are required to do so because you are such a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of Exchange Notes.

We are not making this Exchange Offer to, nor will we accept tenders for exchange from, holders of Unregistered Notes in any jurisdiction in which the Exchange Offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

You may suffer adverse consequences if you fail to exchange your Unregistered Notes. Following the completion of the Exchange Offer, except as set forth below in the Registration Rights Agreement, you will not have any further registration rights and your Unregistered Notes will continue to be subject to certain restrictions on transfer. Accordingly, if you do not participate in the Exchange Offer, your ability to sell your Unregistered Notes could be adversely affected.

Under the Registration Rights Agreement, in the event that the Issuers determine that a registered exchange offer is not available because it would violate any applicable law or applicable interpretations of the staff of the SEC or if, for any reason, the Exchange Offer is not completed within 450 days after the issue date of the Unregistered Notes, or, in certain circumstances, any dealer-manager party to the Registration Rights Agreement so requests in connection with any offer or sale of Unregistered Notes, the Issuers will use commercially reasonable efforts to file and to have become effective a shelf registration statement relating to resales of the Unregistered Notes and to keep that shelf registration statement effective until the date that the Unregistered Notes cease to be "registrable securities" as described above. The Issuers will, in the event of such a shelf registration, provide to each participating holder of Unregistered Notes copies of a prospectus, notify each participating holder of Unregistered Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the Unregistered Notes.

A copy of the Registration Rights Agreement is incorporated by reference into this prospectus. You are strongly encouraged to read the entire text of the agreement, as it, and not this description, defines your rights. Except as discussed below, we will have no further obligation to register your Unregistered Notes upon the completion of the Exchange Offer.

Holders of Unregistered Notes do not have appraisal or dissenters' rights under state law. We intend to conduct the Exchange Offer in accordance with the applicable requirements of Regulation 14E under the Exchange Act.

Terms of the Exchange Offer

We will accept any validly tendered Unregistered Notes that are not validly withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date. We will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of your Unregistered Notes tendered; *provided* that each Exchange Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. Holders may tender some or all of their Unregistered Notes in the Exchange Offer.

The form and terms of the Exchange Notes will be substantially the same as the form and terms of your Unregistered Notes except that:

- interest on the Exchange Notes will accrue, as the case may be, from the last interest payment date on which interest was paid on your Unregistered Notes, or, if no interest has been paid on the Unregistered Notes, from the date of the original issuance of your Unregistered Notes;
- the Exchange Notes have been registered under the Securities Act and will not bear a legend restricting their transfer; and
- the Exchange Notes will not benefit from the registration rights pursuant to which we are conducting this Exchange Offer.

This prospectus and the documents you received with this prospectus are being sent to you and to others believed to have beneficial interests in the Unregistered Notes. We intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC.

We will have accepted your validly tendered Unregistered Notes when we have given written notice to The Bank of New York Mellon Trust Company, N.A. The Bank of New York Mellon Trust Company, N.A. will act as agent for the purpose of receiving the Unregistered Notes.

You will not be required to pay brokerage commissions, fees or transfer taxes in connection with the exchange of your Unregistered Notes. We will pay all charges and expenses in connection with the Exchange Offer except for any taxes you may incur in effecting the transfer of your Unregistered Notes or Exchange Notes to some other person, or if a transfer tax is imposed for any reason other than the exchange of notes pursuant to the Exchange Offer.

Expiration Date; Extensions; Amendments

The Exchange Offer will expire at 5:00 p.m., New York City time, on , 2024, unless we extend the Exchange Offer, in which case the Exchange Offer shall terminate at 5:00 p.m., New York City time, on the last day of the extension. We do not currently intend to extend the Expiration Date. In any event, the Exchange Offer will be held open for at least 20 business days. In order to extend the Exchange Offer, we will issue a notice by press release or other public announcement.

We reserve the right, in our sole discretion:

- to delay accepting your Unregistered Notes;
- to extend the Exchange Offer;
- to terminate the Exchange Offer, if any of the conditions shall not have been satisfied; or
- to amend the terms of the Exchange Offer in any manner.

If we delay, extend, terminate or amend the Exchange Offer, we will give notice to the Exchange Agent and issue a press release or other public announcement.

Procedures for Tendering Your Unregistered Notes

The tender by a holder of Unregistered Notes, as set forth below, and our acceptance of the Unregistered Notes will constitute a binding agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus.

All of the Unregistered Notes were issued in book-entry form, and all of the Unregistered Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. The Exchange Agent and DTC have confirmed that the Unregistered Notes may be tendered using DTC's Automated Tender Offer Program, or ATOP. The Exchange Agent will establish an account with DTC for purposes of each Exchange Offer promptly after the commencement of such Exchange Offer, and DTC participants may electronically transmit their acceptance of such exchange offer by causing DTC to transfer their Unregistered Notes to the Exchange Agent using the ATOP procedures. In connection with the transfer, DTC will send an "agent's message" to the Exchange Agent. The agent's message will state that DTC has received instructions from the participant to tender Unregistered Notes and that the participant has received and agrees to be bound by the terms set forth in this prospectus. A tender of Unregistered Notes through a book-entry transfer into the Exchange Agent's account will only be effective if an agent's message is transmitted to and received or confirmed by the Exchange Agent at the address set forth below under the caption "*—Exchange Agent*", prior to 5:00 p.m., New York City time, on the Expiration Date. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the Exchange Agent. We have not provided guaranteed delivery procedures in conjunction with the Exchange Offer.

By tendering, you will make the representations described below under *"—Representations We Need From You Before You May Participate in the Exchange Offer.*" In addition, each participating broker-dealer must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. See "*Plan of Distribution.*"

If you are a beneficial owner of the Unregistered Notes and your Unregistered Notes are held through a broker, dealer, commercial bank, trust company or other nominee and you want to tender your Unregistered Notes, you should contact your intermediary promptly and instruct it to tender the Unregistered Notes on your behalf. If you wish to tender on your own behalf, you must either arrange to have your Unregistered Notes registered in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take a long time. **Beneficial owners are urged to appropriately instruct their commercial bank, broker, dealer, trust company or other nominee at least five business days prior to the Expiration Date in order to allow adequate time for their instruction.**

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance and withdrawal of tendered Unregistered Notes and our determination shall be final and binding on all parties. We reserve the absolute right to reject any and all Unregistered Notes not properly tendered or any Unregistered Notes whose acceptance by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to any particular Unregistered Notes either before or after the Expiration Date. Our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Unregistered Notes must be cured within a time period we will determine. Although we intend to request the Exchange Agent to notify holders of defects or irregularities relating to tenders of Unregistered Notes, none of we, the Exchange Agent or any other person will have any duty or incur any liability for failure to give such notification. Tenders of Unregistered Notes will not be considered to have been made until such defects or irregularities have been cured or waived. Any Unregistered Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the tendering holders promptly following the expiration date.

In addition, we reserve the right, as set forth below under the caption "—*Conditions to the Exchange Offer*", to terminate the Exchange Offer.

No letter of transmittal will be used in connection with the Exchange Offer. The valid electronic transmission of acceptance through ATOP will constitute delivery of Unregistered Notes in connection with the Exchange Offer. There are no guaranteed delivery procedures for the Exchange Offer.

Representations We Need From You Before You May Participate in the Exchange Offer

By tendering your Unregistered Notes and participating in the Exchange Offer through the submission of an electronic acceptance instruction in accordance with the requirements of ATOP, you are deemed to represent that:

(i) you are not an "affiliate" of the Issuers, as defined in Rule 405 of the Securities Act, or if you are such an "affiliate," you will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable;

(ii) you are not engaged in and do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes to be issued in the Exchange Offer;

(iii) you are acquiring the Exchange Notes in the ordinary course of business;

(iv) if you are a broker-dealer that holds Unregistered Notes that were acquired for your own account as a result of market-making activities or other trading activities (other than Unregistered Notes acquired directly from the Issuers or any of their affiliates), you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of the Exchange Notes received in the Exchange Offer;

(v) if you are a broker-dealer, you did not purchase the Exchange Notes to be exchanged in the Exchange Offer from the Issuers or any of their affiliates; and

(vi) you are not acting on behalf of any person who could not truthfully and completely make the representations contained in the foregoing subclauses (i) through (v).

Conditions to the Exchange Offer

We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, acceptance and withdrawal of tendered Unregistered Notes. Our determination will be final and binding, absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any and all Unregistered Notes not validly tendered or any Unregistered Notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular Unregistered Notes. Our interpretation of the terms and conditions of the Exchange Offer will be final and binding on all parties, absent a finding to the contrary by a court of competent jurisdiction. Any defects or irregularities in connection with tenders of Unregistered Notes must be cured within the time that we determine, unless waived by us. Although we intend to notify you of defects or irregularities with respect to tenders of Unregistered Notes, neither we, the Exchange Agent nor any other person shall be under any duty to give such notification or shall incur any liability for failure to give such notification. Tenders of Unregistered Notes will not be deemed to have been made until all such defects and irregularities have been cured or waived. Any Unregistered Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent as soon as practicable following the Expiration Date to you.

In addition, we reserve the right in our sole discretion to purchase or make offers for any Unregistered Notes that remain outstanding after the Expiration Date and, to the extent permitted by applicable law, to purchase Unregistered Notes in the open market in privately negotiated transactions, or otherwise. The terms of any such purchases or offers could differ from the terms of this Exchange Offer.

Despite any other term of the Exchange Offer, we will not be required to accept for exchange, or exchange Exchange Notes for, any Unregistered Notes, and we may terminate the Exchange Offer, if:

- the Exchange Offer, or the making of any exchange by a holder, violates, in our good faith determination or on the advice of counsel, any applicable law, rule or regulation or any applicable interpretation of the staff of the SEC;
- any action or proceeding is instituted or threatened in any court or by the SEC or any other governmental agency with respect to the Exchange Offer that, in our judgment, would impair our ability to proceed with the Exchange Offer; or
- we have not obtained any governmental approval that we, in our sole discretion, consider necessary for the completion of the Exchange Offer as contemplated by this prospectus.

The conditions listed above are for our sole benefit and may be asserted by us at any time, regardless of the circumstances giving rise to any of these conditions, or may be waived by us in whole or in part at any time in our sole discretion. The failure by us to exercise any of our rights shall not be a waiver of our rights. We are required to use reasonable efforts to obtain the withdrawal of any stop order at the earliest possible time.

In all cases, the issuance of Exchange Notes for tendered Unregistered Notes that are accepted for exchange in the Exchange Offer will be made only after timely receipt by the Exchange Agent of a timely confirmation from DTC of such Unregistered Notes into the Exchange Agent's account at DTC and an Agent's Message in which the tendering holder acknowledges its receipt of and agreement to be bound by the conditions set forth in this prospectus for such Exchange Offer.

If we do not accept your tendered Unregistered Notes or if you submit Unregistered Notes for a greater aggregate principal amount than you desire to exchange, then the unaccepted or unexchanged Unregistered Notes will be returned without expense into the Exchange Agent's account at DTC pursuant to the book-entry transfer procedures described below, and such non-exchanged Unregistered Notes will be credited to an account maintained with DTC, as promptly as practicable after the expiration or termination of the Exchange Offer.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of Unregistered Notes at any time prior to the Expiration Date.

For a withdrawal of tendered Unregistered Notes to be effective, an electronic notice of withdrawal must be received by the Exchange Agent, at its address set forth in the next section of this prospectus entitled " —*Exchange Agent*," prior to 5:00 p.m., New York City time, on the Expiration Date.

Any such notice of withdrawal must:

- specify your name;
- identify the Unregistered Notes to be withdrawn, including, if applicable, the aggregate principal amount of such Unregistered Notes;
- be accompanied by documents of transfer sufficient for the trustee of your Unregistered Notes to register the transfer of those Unregistered Notes into the name of the person withdrawing the tender; and
- specify the name in which you want the withdrawn Unregistered Notes to be registered, if different from your name.

All questions as to the validity, form and eligibility, including time of receipt, of such notices will be determined by us, and our determination shall be final and binding on all parties, absent a finding to the contrary

by a court of competent jurisdiction. Any Unregistered Notes withdrawn will be considered not to have been validly tendered for exchange for the purposes of the Exchange Offer. Any Unregistered Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to you without cost as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer relating to such Unregistered Notes. Properly withdrawn Unregistered Notes may be retendered by following one of the procedures described above in "*—Procedures for Tendering Your Unregistered Notes*" at any time on or prior to the Expiration Date.

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A., as the Exchange Agent for the Exchange Offer. Questions, requests for assistance and requests for additional copies of the prospectus should be directed to the Exchange Agent at its offices at The Bank of New York Mellon Trust Company, N.A., c/o BNY Mellon, Corporate Trust Operations – Reorganization Unit, 2001 Bryan Street, 10th Floor, Dallas, Texas 75201, Attention: Pamela J. Adamo.

Fees and Expenses

We have not retained any dealer-manager in connection with the Exchange Offer and we will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer. We will pay certain other expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the Exchange Agent and certain accountant and legal fees.

Accounting Treatment

We will record the Exchange Notes in our accounting records at the same carrying value as the Unregistered Notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchanges, as the terms of the Exchange Notes are substantially identical to the terms of the Unregistered Notes. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the Exchange Offer.

Transfer Taxes

If you tender Unregistered Notes for exchange, you will not be obligated to pay any transfer taxes unless you instruct us to register your Exchange Notes in a different name or if a transfer tax is imposed for a reason other than the exchange of notes pursuant to this Exchange Offer. If you request that your Unregistered Notes not tendered or not accepted in the Exchange Offer be returned to a different person, you will be responsible for the payment of any applicable transfer tax.

Consequences of Failure to Properly Tender Unregistered Notes in the Exchange

Participation in the Exchange Offer is voluntary. In the event the Exchange Offer is completed, we will not, except in limited circumstances, be required to register the remaining Unregistered Notes. Unregistered Notes that are not tendered or that are tendered but not accepted by us will, following completion of the Exchange Offer, continue to be subject to the following restrictions on transfer:

- holders may resell Unregistered Notes only if an exemption from registration under the Securities Act is available or, outside of the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and
- the remaining Unregistered Notes will bear a legend restricting transfer in the absence of registration or an exemption from registration.

To the extent that Unregistered Notes are tendered and accepted in connection with the Exchange Offer, any trading market for remaining Unregistered Notes could be adversely affected.

Neither we, our board of directors nor the Exchange Agent make any recommendation to holders of Unregistered Notes as to whether to tender or refrain from tendering all or any portion of their Unregistered Notes pursuant to the Exchange Offer. Moreover, no one has been authorized to make any such recommendation. Holders of Unregistered Notes must make their own decision whether to tender pursuant to the Exchange Offer and, if so, the aggregate amount of Unregistered Notes to tender, after reading this prospectus and consulting with their advisors, if any, based on their own financial position and requirements.

DESCRIPTION OF THE EXCHANGE NOTES

GENERAL

Certain terms used in this "*Description of the Exchange Notes*" are defined under the subheading "*—Certain Definitions*." In this description, (1) the term "Irish Issuer" refers to AerCap Ireland Capital Designated Activity Company and not to any of its Affiliates, (2) the term "U.S. Issuer" refers only to AerCap Global Aviation Trust and not to any of its Affiliates, (3) references to the "Issuers" refer only to the Irish Issuer and the U.S. Issuer and not to any of their subsidiaries or Affiliates, (4) the term "Holdings" refers only to AerCap Holdings N.V. and not to any of its Affiliates and (5) references to "we," "our" and "us" refer to Holdings and its consolidated subsidiaries.

The Exchange Notes will be issued under an indenture, dated as of October 29, 2021, among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") (as supplemented by the Sixth Supplemental Indenture, dated as of November 22, 2023, the "Indenture").

Any Unregistered Notes that remain outstanding after completion of the Exchange Offer, together with the Exchange Notes issued in the Exchange Offer, will be treated as a single class of securities under the Indenture. The terms of the Exchange Notes are substantially identical to the terms of the Unregistered Notes, except that the Exchange Notes are registered under the Securities Act and the transfer restrictions, registration rights and payment of additional interest in case of non-registration applicable to the Unregistered Notes do not apply to the Exchange Notes. In addition, the Exchange Notes will bear different CUSIP numbers than the Unregistered Notes.

The following summary of certain provisions of the Exchange Notes and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Exchange Notes and the Indenture, including the definitions of certain terms contained therein. The term "Notes" refers to the Unregistered Notes and the Exchange Notes, collectively.

The Exchange Notes will be issued only in fully registered book-entry form without coupons only in minimum denominations of $150,000 and integral multiples of $1,000 above that amount. The Exchange Notes will be issued in the form of global notes. Global notes will be registered in the name of a nominee of DTC, New York, New York, as described under "*Book-Entry, Delivery and Form of Securities*."

LISTING

Application will be made to Euronext Dublin for the Exchange Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. We cannot assure you, however, that this application will be accepted. Currently, there is no active trading market for the Exchange Notes.

The Issuers are not regulated by the Central Bank of Ireland or any other financial services regulator under Irish law by virtue of the issuance of the Exchange Notes. Any investment in the Exchange Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuers are not required to be licensed, registered or authorized under any current securities, commodities or banking laws of Ireland.

PAYING AGENT AND REGISTRAR FOR THE NOTES

The Issuers will maintain one or more paying agents and registrars for the Exchange Notes.

MATURITY AND INTEREST

The Exchange Notes will bear interest at 6.450% per annum, payable semiannually in arrears on April 15 and October 15 of each year until full repayment of the outstanding principal amount of the Exchange Notes.

Interest will be payable to the holders of record on April 1 and October 1, as the case may be, immediately preceding such interest payment date, whether or not such day is a Business Day.

The Exchange Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Exchange Notes will initially accrue from the last interest payment date on which interest was paid on the Unregistered Notes surrendered in exchange therefor, after which it will accrue from the most recent date on which interest has been paid on the Exchange Notes. The holders of the Unregistered Notes that are accepted for exchange will be deemed to have waived the right to receive payment of accrued interest on those Unregistered Notes from the last interest payment date on which interest was paid on such Unregistered Notes to the date of issuance of the Exchange Notes. Interest on the Unregistered Notes accepted for exchange will cease to accrue upon issuance of the Exchange Notes.

ADDITIONAL NOTES

The Issuers may, from time to time, without notice to or the consent of the holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional notes (the "Additional Notes") maturing on the same maturity date as the Exchange Notes and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the Exchange Notes at the time Outstanding in all respects (or in all respects except for the issue date and the date of the first interest payment thereon) so that such Additional Notes shall be consolidated and form a single class with the Notes at the time Outstanding for all purposes under the Indenture, including with respect to waivers, amendments, redemptions and offers to purchase; *provided* that, if the Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, the Additional Notes will have a separate CUSIP, ISIN, or other identifying number. Additional Notes, if any, will be the subject of a separate offering memorandum or prospectus.

RANKING

The Exchange Notes and the Guarantees thereof will rank *pari passu* in right of payment with all existing and future senior indebtedness of the relevant Issuer or the relevant Guarantor, as the case may be.

The Exchange Notes are effectively subordinated to all of the Issuers' and each Guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As of December 31, 2023, the principal amount of outstanding indebtedness of Holdings and its Subsidiaries, which excludes debt issuance costs, debt discounts and debt premium of $213.0 million, was $46.7 billion, of which $10.2 billion was secured, and Holdings and its Subsidiaries had $11.0 billion of undrawn lines of credit available under their credit and term loan facilities.

The Exchange Notes are structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each Subsidiary of Holdings (other than the Issuers) that does not guarantee the Exchange Notes. As of December 31, 2023, these non-Guarantor Subsidiaries had total liabilities, including trade payables (but excluding intercompany liabilities), of $16.2 billion and total assets (excluding intercompany receivables) of $60.1 billion. Furthermore, for the year ended December 31, 2023, these non-Guarantor Subsidiaries recorded a net loss of $1.5 billion and generated $6.5 billion of total revenues and other income (each presented on a combined basis and including the results of intercompany transactions with the Issuers and Guarantors).

GUARANTEES

The Exchange Notes and all obligations under the Indenture are irrevocably and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by Holdings, AerCap Aviation Solutions B.V., AerCap Ireland

Limited, ILFC and AerCap U.S. Global Aviation LLC. In addition, in the future, other Restricted Subsidiaries of Holdings may be required to guarantee the Exchange Notes. See "*—Certain Covenants—Future Subsidiary Guarantors.*"

In addition, the obligations of each Guarantor (other than any Guarantor that is a direct or indirect parent of the Irish Issuer) under its Guarantee will be limited to the extent necessary to prevent such Guarantee from constituting a fraudulent conveyance or transfer under applicable law (or to ensure compliance with legal restrictions with respect to distributions or the provision of other benefits to direct or indirect shareholders) or as necessary to recognize certain defenses generally available to guarantors, including voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally or other considerations under applicable law. See "*Irish Law Considerations—Insolvency Under Irish Law*" and "*Dutch Law Considerations—Insolvency Under Dutch Law.*"

A Guarantee by a Subsidiary Guarantor shall provide by its terms that it shall be automatically and unconditionally released and discharged upon:

(1) (a) any sale, exchange, disposition or transfer (including through consolidation, amalgamation, merger or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor;

(b) other than with respect to each Subsidiary Guarantor that is a party to the Indenture on the date of the Indenture, the release, discharge or termination of the Guarantee by such Subsidiary Guarantor that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, except a release, discharge or termination by or as a result of payment under such Guarantee;

(c) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary;

(d) the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into an Issuer or another Guarantor that is the surviving Person in such consolidation, amalgamation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to an Issuer or another Guarantor; or

(e) the Issuers exercising their legal defeasance option or covenant defeasance option with respect to the Notes as described under "*—Legal Defeasance and Covenant Defeasance*" or the Issuers' obligations with respect to the Notes under the applicable Indenture being discharged as described under "*—Satisfaction and Discharge*"; and

(2) if evidence of such release and discharge is requested to be executed by the Trustee, the Irish Issuer delivering, or causing to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction and to the execution of such evidence by the Trustee have been complied with.

ADDITIONAL AMOUNTS

The Issuers and the Guarantors are required to make all payments under or with respect to the Exchange Notes and each Guarantee, as the case may be, free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of (i) Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, (ii) any other jurisdiction in which an Issuer is organized or otherwise resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax, (iii) any jurisdiction from or through which payment on the Exchange Notes or any Guarantee or any political subdivision or any authority or agency therein or thereof having the power to tax is made or (iv) any jurisdiction in which a Guarantor that

actually makes a payment on the Exchange Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or any authority or agency therein or thereof having the power to tax (each a "Relevant Taxing Jurisdiction"), unless the Issuers and the Guarantors are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If an Issuer or a Guarantor is so required to withhold or deduct any amount for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Exchange Notes or any Guarantee in respect of the Exchange Notes, the Issuers and the Guarantors will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by you (including Additional Amounts) after such withholding or deduction will not be less than the amount you would have received if such Taxes had not been withheld or deducted; *provided*, *however*, that the foregoing obligation to pay Additional Amounts does not apply to (1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant holder, if the relevant holder is an estate, nominee, trust or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction, but other than a connection arising from the acquisition, ownership or holding of such Exchange Note or the receipt of any payment in respect thereof); (2) any estate, inheritance, gift, sales, value added, excise, transfer, personal property tax or similar tax, assessment or governmental charge; (3) any Taxes imposed as a result of the failure of the relevant holder or beneficial owner of the Exchange Notes to comply with a timely request in writing of any Issuer addressed to the holder or beneficial owner, as the case may be (such request being made at a time that would enable such holder or beneficial owner acting reasonably to comply with that request), to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request under applicable law, regulation or administrative practice would have reduced or eliminated such Taxes with respect to such holder or beneficial owner, as applicable; (4) any Taxes that are payable other than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Exchange Notes; (5) any Taxes that are required to be deducted or withheld on a payment that are required to be made pursuant to Council Directive 2014/107/EU ("DAC2") or any law implementing or complying with, or introduced in order to conform to such Directive; (6) any Taxes withheld or deducted pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or (7) any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements or treaties (including any law implementing any such agreement or treaty) entered into in connection with the implementation thereof; nor will the Issuers or Guarantors pay Additional Amounts (a) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Exchange Note for payment (where presentation is permitted or required for payment) within 30 days after the date on which such payment or such Exchange Note became due and payable or the date on which payment thereof is duly provided for, whichever is later, (b) with respect to any payment of principal of (or premium, if any, on) or interest on such Exchange Note to any holder who is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Exchange Note, or (c) in respect of any Exchange Note where such withholding or deduction is imposed as a result of any combination of clauses (1), (2), (3), (4), (5), (6), (7), (a) and (b) of this paragraph.

The Issuers and the Guarantors will make any required withholding or deduction and remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Issuers and the Guarantors will provide the Trustee, for the benefit of the holders, with official receipts evidencing the payment of the Taxes with respect to which Additional Amounts are paid. If, notwithstanding the efforts of the Issuers and the Guarantors to obtain such receipts, the same are not obtainable, the Issuers and the Guarantors will provide

the Trustee with other evidence. In no event, however, shall any Issuer or Guarantor be required to disclose any information that it reasonably deems to be confidential.

If the Issuers or the Guarantors are or become obligated to pay Additional Amounts under or with respect to any payment made on the Exchange Notes or any Guarantee, at least 30 days prior to the date of such payment, the Issuers will deliver to the Trustee an Officers' Certificate stating that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the paying agent to pay Additional Amounts to holders on the relevant payment date. Whenever in the Indenture there is mentioned, in any context:

(1) the payment of principal or interest;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or

(3) any other amount payable on or with respect to any of the Notes or any Guarantee;

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuers and the Guarantors will pay any present or future stamp, court or documentary taxes or any other excise, property or similar taxes, charges or levies that arise in any Relevant Taxing Jurisdiction from the execution, delivery, enforcement or registration of the Exchange Notes, the Indenture, any Guarantee or any other document or instrument in relation thereof, and the Issuers and the Guarantors will agree to indemnify the holders for any such taxes paid by such holders. The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to any Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein. For a discussion of Irish withholding taxes applicable to payments under or with respect to the Exchange Notes, see "*Certain Irish, Dutch and U.S. Federal Income Tax Consequences—Certain Irish Tax Consequences.*"

OPTIONAL REDEMPTION

Prior to the Par Call Date, the Issuers may redeem all or part of the Notes, upon not less than 15 nor more than 45 days' prior notice mailed by first class mail to each holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to the greater of (i) 100% of the principal amount of Notes being redeemed and (ii) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Notes through the Par Call Date (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 30 basis points, plus accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. In the event of a partial redemption of the Notes, the Notes to be redeemed shall be selected in the manner described under "*—Selection and Notice.*" On or after the Par Call Date, the Notes may be redeemed at the Issuers' option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date.

Any redemption or notice of any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any debt or equity financing, acquisition or other corporate transaction or event, and, at the Issuers' discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuers may provide in any notice of redemption that payment of the redemption price and the performance of their obligations with respect to such redemption may be performed by another Person; *provided, however*, that the Issuers will remain obligated to pay the redemption price and perform their obligations with respect to such redemption in the event such other Person fails to do so.

In addition to the Issuers' right to redeem Notes as set forth above, the Issuers may at any time and from time to time purchase Notes pursuant to open-market transactions, tender offers or otherwise.

The Trustee will not be responsible for calculating the redemption price of the Notes.

REDEMPTION FOR CHANGES IN WITHHOLDING TAXES

The Issuers are entitled to redeem the Notes, at the option of the Issuers, at any time in whole but not in part, upon not less than 15 nor more than 45 days' notice (which notice shall be irrevocable) to the holders mailed by first-class mail to each holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) and Additional Amounts, if any, in the event the Issuers have become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts with respect to the Notes as a result of:

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

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

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

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

The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor Person to an Issuer is incorporated or organized or any political subdivision or taxing authority or agency thereof or therein.

REPURCHASE UPON A CHANGE OF CONTROL TRIGGERING EVENT

If a Change of Control Triggering Event occurs, the Issuers will make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, to, but not including, the date of purchase, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Issuers will send notice of such Change of Control Offer by first class mail, or delivered electronically if held by DTC, with a copy to the Trustee, to each holder of Notes to the address of such holder appearing in the security register or otherwise in accordance with the procedures of DTC, with the following information:

(1) a Change of Control Offer is being made pursuant to the covenant entitled "*Repurchase Upon a Change of Control Triggering Event,*" and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;

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

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

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

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

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

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

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

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

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

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

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

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

(2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

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

The paying agent will promptly mail or otherwise deliver to each holder of the Notes the Change of Control Payment for such Notes, and the Trustee, upon the Issuers' order, will promptly authenticate and mail, or deliver electronically if held by DTC, to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a minimum denomination of $150,000 and an integral multiple of $1,000 above that amount. The Issuers will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

We have no present intention to engage in a transaction that would trigger a Change of Control Offer, although it is possible that we could decide to do so in the future. Subject to the limitations discussed below, we could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could cause a change in effective control of Holdings or any of its subsidiaries, increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Except for the limitations contained in the Indenture and described below, the Indenture will not contain any covenants or provisions that may afford holders of the Notes protection in a highly levered transaction.

Certain of our debt facilities provide that the occurrence of certain change of control events with respect to us would constitute a default thereunder. In the event a Change of Control occurs, we may seek the consent of our lenders or may attempt to refinance or repay outstanding borrowings under those debt facilities. If we do not obtain such consent or refinance or repay such borrowings, we may be in default under those debt facilities, which may, in turn, constitute a default under the Indenture. In addition, future indebtedness that we may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repurchase or repayment of such indebtedness upon a Change of Control. The exercise by the holders of their right to require the Issuers to repurchase their Notes could cause a default under such indebtedness, even if a Change of Control itself does not, due to the financial effect of such repurchase on us. We cannot assure you that sufficient funds will be available when necessary to make any required repurchases.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of Holdings and its Restricted Subsidiaries to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of Holdings. As a result, it may be unclear as to whether a Change of Control has occurred and whether a holder of Notes may require the Issuers to make an offer to repurchase the Notes as described above.

The existence of a holder's right to require the Issuers to repurchase such holder's Notes upon the occurrence of a Change of Control Triggering Event may deter a third party from seeking to acquire Holdings or its subsidiaries in a transaction that would constitute a Change of Control.

The provisions under the Indenture relative to the Issuers' obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the holders of a majority in principal amount of the Notes and all other affected series of notes Outstanding under the Indenture voting as a single group.

Notice of repurchase, at the Issuers' option and discretion, may be subject to one or more conditions precedent, including, but not limited to, completion of such Change of Control, as the case may be.

Selection and Notice

If less than all of the Notes are to be redeemed or repurchased at any time, selection of the Notes for redemption or repurchase will be made in accordance with the procedures of DTC; *provided* that no Notes of $150,000 or less shall be purchased or redeemed in part.

Notices of purchase or redemption shall be mailed by first class mail, postage prepaid, or delivered electronically if held by DTC, at least 15 but not more than 45 days before the purchase or redemption date to each holder of Notes to be purchased or redeemed at such holder's registered address. If any Note is to be purchased or redeemed in part only, any notice of purchase or redemption that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. In the case of any book-entry notes, notices of purchase or redemption will be given to DTC in accordance with its applicable procedures.

A new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the holder thereof upon cancellation of the original Note. On and after the purchase or redemption date, unless the Issuers default in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof purchased or called for redemption.

For so long as the Notes are admitted to the Official List of Euronext Dublin and to trading on the Global Exchange Market thereof and the guidelines of Euronext Dublin so require, the Issuers shall deliver, or cause to be delivered, notice of redemption to the Company Announcements Office in Dublin and, with respect to certificated Notes only, mail such notice to holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the registrar, in each case not less than 30 nor more than 60 days prior to the redemption date.

CERTAIN COVENANTS

The Indenture contains the negative covenants summarized below.

Restrictions on Liens

The Indenture provides that Holdings will not, nor will it permit any Restricted Subsidiary to, issue, assume or guarantee any indebtedness for borrowed money secured by any Lien upon any property of Holdings or any Restricted Subsidiary, or upon any shares of Capital Stock of any Restricted Subsidiary, without in any such case effectively providing, concurrently with the issuance, assumption or guarantee of any such indebtedness for borrowed money, that the Notes (together with, if Holdings shall so determine, any other indebtedness of Holdings or a Restricted Subsidiary ranking equally with the Notes then existing or thereafter created) shall be secured equally and ratably with such indebtedness for borrowed money; *provided, however*, that the foregoing restrictions shall not apply to:

(1) Liens existing on the original date of the Indenture dated as of October 29, 2021;

(2) Liens to secure the payment of all or part of the purchase price of property (other than property acquired for lease to a Person other than Holdings or a Restricted Subsidiary) upon the acquisition of such property by Holdings or a Restricted Subsidiary or to secure any indebtedness for borrowed money incurred or guaranteed by Holdings or a Restricted Subsidiary prior to, at the time of or within 180 days after the latest of the acquisition, completion of construction or commencement of full operation of such property, which indebtedness for borrowed money is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; *provided, however*, that in the case of any such acquisition, construction or improvement, the Liens shall not apply to any property theretofore owned by Holdings or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;

(3) Liens on the property of a Restricted Subsidiary on the date it becomes a Restricted Subsidiary;

(4) Liens securing indebtedness for borrowed money of a Restricted Subsidiary owing to Holdings or to another Restricted Subsidiary;

(5) Liens on property of a Person existing at the time such Person is merged into or consolidated or amalgamated with Holdings or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the properties of a Person as an entirety or substantially as an entirety by Holdings or a Restricted Subsidiary;

(6) bankers' Liens arising by law or by contract in the ordinary and usual course of business of Holdings or any Restricted Subsidiary;

(7) any replacement or successive replacement in whole or in part of any Liens referred to in the foregoing clauses (1) to (6), inclusive; *provided, however*, that the principal amount of the indebtedness for borrowed money secured by the Liens shall not be increased and the stated maturity of such indebtedness shall remain the same or be extended and (A) such replacement shall be limited to all or part of the property that secured the indebtedness for borrowed money so replaced (plus improvements and construction on such property), or (B) if the property that secured the indebtedness for borrowed money so replaced has been destroyed, condemned or damaged and pursuant to the terms of such indebtedness other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;

(8) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against Holdings or any Restricted Subsidiary with respect to which Holdings or such Restricted Subsidiary is, in good faith, prosecuting an appeal or proceedings for review; or Liens incurred by Holdings or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Holdings or such Restricted Subsidiary is a party; or Liens created by or resulting from any litigation or other proceeding that would not result in an Event of Default under the Indenture;

(9) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's Liens on property held under lease; and any other Liens or charges incidental to the conduct of the business of Holdings or any Restricted Subsidiary or the ownership of the property and assets of any of them that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that do not, in the opinion of Holdings, materially impair the use of such property in the operation of the business of Holdings or such Restricted Subsidiary or the value of such property for the purposes of such business; or

(10) Liens arising as a result of or in connection with a fiscal unity (*fiscal eenheid*) of which one or more Restricted Subsidiaries are members.

Notwithstanding the foregoing provisions, Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would otherwise be subject to the foregoing restrictions in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens that are not listed in clauses (1) through (10) above, does not at the time of the issuance, assumption of guarantee thereof, exceed 20% of the Consolidated Tangible Assets of Holdings as shown on, or derived from, Holdings' most recent quarterly or annual consolidated balance sheet.

Restrictions on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries

The Indenture provides that Holdings will not permit any Restricted Subsidiary to be designated as an Unrestricted Subsidiary unless, immediately after such designation, such Subsidiary will not own, directly or indirectly, any Capital Stock or indebtedness of any Restricted Subsidiary.

The Indenture also provides that Holdings will not permit any Unrestricted Subsidiary to be designated as a Restricted Subsidiary unless, immediately after such designation, such Subsidiary has no Liens outstanding securing indebtedness for borrowed money except as would have been permitted by the covenant described under the caption "*—Restrictions on Liens*" above had such Liens been incurred immediately after such designation.

Promptly after the adoption of any resolution by the Board of Directors of Holdings designating a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary, Holdings shall file a certified copy thereof with the Trustee, together with an Officers' Certificate as required by the terms of the Indenture.

Each of Holdings' Subsidiaries as of the date of this prospectus was a Restricted Subsidiary, except for the Subsidiaries identified as Unrestricted Subsidiaries under "*—Certain Definitions—Unrestricted Subsidiary.*"

SEC Reports and Reports to Holders

The Indenture provides that notwithstanding that Holdings may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis pursuant to rules and regulations promulgated by the SEC, Holdings will file with, or furnish to, the SEC (and will deliver a copy to the Trustee and make available to the holders of the Notes (without exhibits), within 15 days after it files them with, or furnishes them to, the SEC):

(1) within 120 days (or any longer time period then in effect under the rules and regulations of the Exchange Act for a non-accelerated filer), plus any grace period provided by Rule 12b-25 under the Exchange Act, after the end of each fiscal year, annual reports on Form 20-F, or any successor or comparable form (including Form 10-K), containing the information required to be contained therein);

(2) within 75 days (or any longer time period then in effect under the rules and regulations of the Exchange Act) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K, containing the information required to be contained therein, or any successor or comparable form (including Form 10-Q);

(3) promptly from time to time after the occurrence of an event required to be therein reported, current reports containing substantially the information required to be contained in a current report on Form 6-K, or any successor or comparable form; *provided* that no such current report or any information required to be contained in such current report will be required to be filed or furnished if the Issuers determine in their good faith judgment that such event, or any information with respect to such event that is not included in any report that is filed or furnished, is not material to the holders of the Notes or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole, or such current report relates solely to securities other than the Notes and the Guarantees; and

(4) any other information, documents and other reports that Holdings would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act;

provided that all such reports (A) will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) will not

be required to contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulation S-K or (C) will not be required to contain the separate financial information contemplated by Rules 3-10, 13-01 or 13-02 of Regulation S-X promulgated by the SEC;

provided further that Holdings shall not be so obligated to file such reports with, or furnish such reports to, the SEC if the SEC does not permit such filing or furnishing, in which event Holdings will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the holders of the Notes, in each case within 15 days after the time Holdings would be required to file such information with, or furnish such information to, the SEC, if it were subject to Section 13 or 15(d) of the Exchange Act, pursuant to the provisions set forth in clauses (1) through (4) above.

In addition, the Indenture provides that, for so long as any Notes remain outstanding during any period when Holdings is not subject to Section 13 or 15(d) of the Exchange Act, Holdings will furnish to holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Other than with respect to delivery to the Trustee, the foregoing delivery requirements will be deemed satisfied if the foregoing materials are publicly available on the SEC's EDGAR system (or a successor thereto) within the applicable time periods specified above.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of their covenants under the Indenture (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Merger and Sale of Assets

The Indenture provides that Holdings may not consolidate, amalgamate or merge with or into or wind up into (whether or not Holdings is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) Holdings is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Holdings) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of Holdings or under the laws of a Permitted Jurisdiction (Holdings or such Person, as the case may be, being herein called "Successor Holdings");

(2) Successor Holdings, if other than Holdings, expressly assumes all the obligations of Holdings under the Notes and the Indenture pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) Successor Holdings, if other than Holdings, shall have delivered, or cause to be delivered, to the Trustee an opinion of counsel (which may contain customary exceptions) stating that the Guarantee to be provided by Successor Holdings has been duly authorized, executed and delivered by Successor Holdings and constitutes the legal, valid and enforceable obligation of Successor Holdings; and

(5) Successor Holdings shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

provided, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into Holdings; (ii) Holdings may consolidate or amalgamate with or merge

with or into or wind up into an Affiliate of Holdings solely for the purpose of reincorporating Holdings in a Permitted Jurisdiction; and (iii) Holdings may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Holdings (if other than Holdings) will succeed to, and be substituted for, Holdings under the Indenture and the Holdings Guarantee and in such event Holdings will automatically be released and discharged from its obligations under the Indenture and the Holdings' Guarantee.

The Indenture provides that the Irish Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the Irish Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the Irish Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Irish Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of incorporation of the Irish Issuer or under the laws of a Permitted Jurisdiction (the Irish Issuer or such Person, as the case may be, being herein called "Successor Irish Issuer");

(2) the Successor Irish Issuer, if other than the Irish Issuer, expressly assumes all the obligations of the Irish Issuer under the Notes and the Indenture pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss in the jurisdiction of incorporation of the Irish Issuer for income tax purposes as a result of such transaction and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(5) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such transaction and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(6) if the Successor Irish Issuer is other than the Irish Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Irish Issuer's obligations under the Indenture and the Notes at the time Outstanding; and

(7) the Successor Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

provided, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into the Irish Issuer; (ii) the Irish Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the Irish Issuer solely for the purpose of reincorporating the Irish Issuer in a Permitted Jurisdiction; and (iii) the Irish Issuer may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Irish Issuer (if other than the Irish Issuer) will succeed to, and be substituted for, the Irish Issuer under the Indenture and the Notes and in such event the Irish Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes.

The Indenture provides that the U.S. Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the U.S. Issuer is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) the U.S. Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the U.S. Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the U.S. Issuer or the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the U.S. Issuer or such Person, as the case may be, being herein called "Successor U.S. Issuer");

(2) the Successor U.S. Issuer, if other than the U.S. Issuer, expressly assumes all the obligations of the U.S. Issuer under the Notes and the Indenture pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) if the Successor U.S. Issuer is other than the U.S. Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor U.S. Issuer's obligations under the Indenture and the Notes at the time Outstanding; and

(5) the Successor U.S. Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

provided, *however*, that, notwithstanding the foregoing clause (3), (i) the U.S. Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the U.S. Issuer solely for the purpose of reincorporating the U.S. Issuer in the United States, any state thereof, the District of Columbia or any territory thereof; and (ii) the U.S. Issuer may be converted into, or reorganized or reconstituted in the United States, any state thereof, the District of Columbia or any territory thereof.

The Successor U.S. Issuer (if other than the U.S. Issuer) will succeed to, and be substituted for the U.S. Issuer, as the case may be, under the Indenture and the Notes and in such event the U.S. Issuer will automatically be released and discharged from its obligations under the Indenture and the Notes.

The Indenture provides that each Subsidiary Guarantor may not consolidate, amalgamate or merge with or into or wind up into (whether or not the applicable Subsidiary Guarantor is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Restricted Subsidiary (other than an Issuer) unless:

(1) the applicable Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or under the laws of a Permitted Jurisdiction (such Subsidiary Guarantor or such Person, as the case may be, being herein called "Successor Subsidiary Guarantor");

(2) the Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Notes and the Indenture pursuant to a supplemental indenture;

(3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(4) the Successor Subsidiary Guarantor, if other than the applicable Subsidiary Guarantor, shall have delivered, or cause to be delivered, to the Trustee an opinion of counsel (which may contain customary

exceptions) stating that the Guarantee to be provided by such Successor Subsidiary Guarantor has been duly authorized, executed and delivered by such Successor Subsidiary Guarantor and constitutes the legal, valid and enforceable obligation of such Successor Subsidiary Guarantor; and

(5) the Successor Subsidiary Guarantor shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture;

provided, *however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into a Subsidiary Guarantor; (ii) any Subsidiary Guarantor may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of such Subsidiary Guarantor solely for the purpose of reincorporating such Subsidiary Guarantor in a Permitted Jurisdiction; and (iii) any Subsidiary Guarantor may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

Successor Subsidiary Guarantor (if other than the applicable Subsidiary Guarantor) will succeed to, and be substituted for the applicable Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Guarantee and in such event the applicable Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and such Subsidiary Guarantor's Guarantee.

Future Subsidiary Guarantors

The Indenture provides that Holdings will not cause or permit any of its Restricted Subsidiaries (other than a Securitization Subsidiary), directly or indirectly, to guarantee any capital markets debt or any unsecured credit facility (other than Standard Securitization Undertakings in connection with a Qualified Securitization Financing) of Holdings, the Issuers or any Subsidiary Guarantor (other than guarantees by any of the U.S. Issuer's Subsidiaries of capital markets debt or unsecured credit facilities of the U.S. Issuer or any of its Subsidiaries), unless such Restricted Subsidiary:

(1) within five Business Days of the date on which it guarantees such capital markets debt or unsecured credit facility, executes and delivers to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall guarantee all of the Issuers' obligations under the Notes and the Indenture; and

(2) delivers to the Trustee an opinion of counsel (which may contain customary exceptions) stating that such supplemental indenture and Guarantee have been duly authorized, executed and delivered by such Restricted Subsidiary and constitute the legal, valid and enforceable obligation of such Restricted Subsidiary.

Thereafter, such Restricted Subsidiary shall be a Subsidiary Guarantor for all purposes of the Indenture until such Guarantee is released in accordance with the provisions of the Indenture.

Notwithstanding the foregoing, Restricted Subsidiaries of the U.S. Issuer and any of its Subsidiaries shall be permitted to guarantee capital markets debt and unsecured credit facilities without complying with this covenant.

EVENTS OF DEFAULT

The Indenture defines an Event of Default with respect to the Notes as being any one of the following occurrences:

(1) default in the payment of any installment of interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days or more;

(2) default in the payment of all or any part of the principal of any Note when it becomes due and payable at its maturity;

(3) default in the performance, or breach, of any other covenant or warranty of Holdings or any Restricted Subsidiary in the Indenture applicable to the Notes, and continuance of such default or breach for a period of 60 days after notice to Holdings by the Trustee, or to Holdings and the Trustee by the holders of at least 25% in principal amount of Notes at the time Outstanding;

(4) default under any mortgage, indenture (including the Indenture) or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of Holdings or any Restricted Subsidiary existing on, or created after, the date of the Indenture, which default shall constitute a failure to pay principal of such indebtedness in an amount exceeding $200,000,000 when due and payable (other than as a result of acceleration), after expiration of any applicable grace period with respect thereto, or shall have resulted in an aggregate principal amount of such indebtedness exceeding $200,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged or such acceleration having been rescinded or annulled within a period of 30 days after there has been given a notice to Holdings by the Trustee, or to Holdings and the Trustee by the holders of at least 25% in principal amount of the Notes at the time Outstanding;

(5) any Guarantee ceases to be in full force and effect in any material respect (except as contemplated by the terms thereof) or any such Guarantor denies or disaffirms its obligations under the Indenture or any Guarantee if, and only if, in each such case, such default continues for ten consecutive days; or

(6) certain events in relation to bankruptcy, insolvency, reorganization, receivership or liquidation, whether voluntary or involuntary.

If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency, reorganization, receivership or liquidation) occurs and is continuing, the Trustee or the holders of at least 25% in principal amount with respect to the Notes at the time Outstanding by notice to the Issuers (and to the Trustee, if notice is given by the holders) may declare the Notes to be due and payable immediately, but under certain conditions such acceleration may be rescinded by the holders of a majority in principal amount of Notes at the time Outstanding. If an Event of Default relating to certain events of bankruptcy, insolvency, reorganization, receivership or liquidation occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders.

The holder of any Note will not have any right to institute any proceeding with respect to the Indenture or remedies thereunder, unless:

(1) such holder previously gives the Trustee written notice of an Event of Default with respect to the Notes and that Event of Default is continuing;

(2) the holders of not less than 25% in principal amount of Notes at the time Outstanding shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default and offered the Trustee indemnity reasonably satisfactory to the Trustee to institute such proceeding as Trustee; and

(3) the Trustee shall have failed to institute such proceeding for 60 days after its receipt of such notice, request and offer of indemnity and the Trustee has not been given inconsistent direction during such 60-day period by holders of a majority in principal amount of the Notes at the time Outstanding.

The right of any holder of any Note to institute suit for enforcement of any payment of principal and interest on any Note on or after the applicable due date may not be impaired or affected without such holder’s consent.

The holders of a majority in principal amount of Notes at the time Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or for exercising any trust or power conferred on the Trustee with respect to the Notes. The Trustee may refuse to follow any direction that

conflicts with any rule of law or the Indenture or that may expose the Trustee to personal liability. Before proceeding to exercise any right or power under the Indenture at the direction of such holders, the Trustee shall be entitled to receive security or indemnity reasonably satisfactory to the Trustee from such holders against the fees, costs, expenses and liabilities that might be incurred by the Trustee in compliance with any such direction. Under the Indenture, if a Default occurs and is continuing and is actually known to a Responsible Officer (as defined in the Indenture) of the Trustee, the Trustee will deliver within 60 days by mail, or electronically if held by DTC, to each holder of Notes a notice of the Default, unless such Default shall have been cured or waived. The Trustee may withhold from holders of Notes notice of any continuing Default (except a Default in payment of principal, premium (if any) or interest), if it determines that withholding notice is in the interests of the holders of Notes.

Holdings is required under the Indenture to furnish to the Trustee within 120 days after the end of each fiscal year a statement as to whether it is in Default under the Indenture and, if it is in Default, specifying all such Defaults and the nature and status thereof.

AMENDMENT, SUPPLEMENT AND WAIVER OF THE INDENTURE

The Indenture contains provisions permitting the Issuers and the Trustee to amend or supplement the Indenture (including the provisions relating to a repurchase of the Notes upon the occurrence of a Change of Control Triggering Event) with the consent of the holders of a majority in principal amount of the Notes and all other affected series of notes Outstanding under the Indenture voting as a single group; *provided* that any amendment or supplement that affects the terms of the Notes as distinct from any other series of notes shall require the consent of the holders of a majority in principal amount of the Outstanding Notes. Any past Default by the Issuers in respect of the Notes and its consequences may be waived with the consent of the holders of a majority in principal amount of the Notes at the time Outstanding. The Issuers are not permitted, however, to enter into any amendment, supplement or waiver without the consent of the holders of all affected Notes if the amendment, supplement or waiver would:

(1) change the stated maturity of the principal of or any installment of principal or interest on any Note;

(2) reduce the principal amount payable of, or the rate of interest on, any Note;

(3) change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor;

(4) reduce any premium payable (other than in connection with a Change of Control Triggering Event);

(5) make any Note payable in a currency other than U.S. dollars;

(6) impair the right of the holders of Notes to institute suit for the enforcement of any payment on or after the stated maturity thereof;

(7) release the Guarantee of Holdings or the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary;

(8) amend, change or modify any provision of the Indenture affecting the ranking of the Notes in a manner adverse to the holders of the Notes; or

(9) make any change in the preceding amendment, supplement or waiver provisions.

The Indenture also contains provisions permitting the Issuers and the Trustee to amend or supplement the terms of the Indenture with respect to the Notes, without the consent of any holder of the Notes, for certain purposes including:

(1) to evidence either Issuer’s succession by another Person;

(2) to comply with the covenant described under the caption "*—Certain Covenants—Merger and Sale of Assets*";

(3) to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act;

(4) to add Guarantees under the Indenture in accordance with the terms of the Indenture;

(5) to add covenants for the benefit of the holders of Notes or any additional Event of Default for the benefit of the holders of Notes;

(6) to secure the Notes;

(7) to evidence the appointment of a successor trustee;

(8) to conform the text of the Indenture or the Notes to any provision of this "*Description of the Exchange Notes*" to the extent that such provision was intended by the Issuers to be a verbatim recitation of a provision of the Indenture, which intent shall be evidenced by an Officers' Certificate delivered to the Trustee; or

(9) to cure any ambiguity, to correct or supplement any provision of the Indenture inconsistent with other provisions or make any other provision that does not adversely affect the interests of the holders of Notes in any material respect, as determined by the Issuers.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

The Issuers and the Guarantors may, at their option, and at any time, elect to have all their obligations discharged under the Indenture with respect to the Notes and cure any then-existing Events of Default with respect to the Notes ("legal defeasance"), other than:

(1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due;

(2) the Issuers' obligations with respect to the register, transfer and exchange of the Notes and with respect to mutilated, destroyed, lost or stolen Notes;

(3) the Issuers' obligations to maintain an office or agency in the place designated for payment of the Notes and with respect to the treatment of funds held by paying agents;

(4) the Issuers' obligations to hold, or cause the paying agent to hold, in trust money for the payment of principal and interest due on Notes at the time Outstanding for the benefit of the holders;

(5) certain obligations to the Trustee; and

(6) certain obligations arising in connection with such discharge of obligations.

The Issuers may also, at their option and at any time, elect to be released from the restrictions described under the caption "*—Certain Covenants*" above with respect to the Notes ("covenant defeasance") and thereafter, any omission to comply with such covenants will not constitute an Event of Default with respect to the Notes.

The conditions the Issuers must satisfy for legal defeasance or covenant defeasance include the following:

(1) the Issuers must have irrevocably deposited with the Trustee trust funds for the payment of the Notes. The trust funds must consist of U.S. dollars or U.S. Government Obligations, or a combination thereof, that, in the opinion of a certified public accounting firm of national reputation, will be in an amount sufficient without reinvestment to pay at maturity or redemption the entire amount of principal and interest on the Notes;

(2) in the case of legal defeasance, the Issuers shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel confirming that (i) the Issuers have received from, or there has been

published by, the U.S. Internal Revenue Service (the "IRS") a ruling or (ii) since the initial issue date of the Unregistered Notes, there has been a change in the applicable U.S. federal income tax law, in either case stating that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner at the same times as would have been the case if such defeasance had not occurred;

(3) in the case of covenant defeasance, the Issuers shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel confirming that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner at the same times as would have been the case if such defeasance had not occurred;

(4) the Issuers shall have delivered, or cause to be delivered, to the Trustee an opinion of outside counsel stating that the beneficial owners of the Notes will not recognize income, gain or loss in the jurisdiction of incorporation of the Irish Issuer for income tax purposes as a result of such defeasance and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;

(5) no Default or Event of Default shall have occurred and be continuing on the date the Issuers make such deposits (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of Liens in connection therewith);

(6) the Issuers shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuers; and

(7) the Issuers shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel (which opinion of counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to such defeasance, as the case may be, have been complied with.

SATISFACTION AND DISCHARGE

The Indenture will be discharged and will cease to be of further effect as to the Notes when:

(1) either:

(a) all Notes theretofore authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to such Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and payable within one year, and the Issuers have irrevocably deposited or caused to be deposited with such Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuers have paid or caused to be paid all sums payable under the Indenture; and

(3) the Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Issuers must deliver, or cause to be delivered, an Officers' Certificate and an opinion of counsel to the Trustee, each stating that all conditions precedent to satisfaction and discharge have been satisfied.

GOVERNING LAW; JURY TRIAL WAIVER

The Indenture and the Exchange Notes are governed by and shall be construed in accordance with the laws of the State of New York without regard to conflicts of law principles thereof. The Indenture provides that the Issuers, the Guarantors, the Trustee, and each holder of an Exchange Note by its acceptance thereof irrevocably waives, to the fullest extent permitted by applicable law, any and all right to a trial by jury in any legal proceeding arising out of or relating to the Indenture, the Exchange Notes or any transaction contemplated thereby.

CERTAIN DEFINITIONS

The following definitions apply to the terms of the Notes.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Below Investment Grade Rating Event" means that at any time within a 60 day period from the Rating Date, the rating on the Notes is lowered, and the Notes are rated below an Investment Grade Rating, by two Rating Organizations, if the Notes are rated by all three Rating Organizations or both Rating Organizations, if the Notes are only rated by two Rating Organizations; provided, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Organizations making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform us in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Trustee shall not be responsible for monitoring or charged with knowledge of the ratings on the Notes.

"Board of Directors" means, with respect to Holdings, either the board of directors of Holdings or any committee of that board duly authorized to act under the terms of the Indenture and with respect to any other Person, the board of directors or committee of such Person serving a similar function.

"Business Day" means any day other than Saturday, Sunday or any other day on which banking or trust institutions in New York or London are authorized generally or obligated by law, regulation or executive order to remain closed.

"Capital Stock" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership, unlimited liability company or limited liability company, partnership interests, membership interests (whether general or limited) or shares in the capital of the company and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Change of Control" means:

(1) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the beneficial owner (as defined in

Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of shares representing more than 50% of the voting power of Holdings' Voting Stock;

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

(3) (a) all or substantially all of the assets of Holdings and the Restricted Subsidiaries, taken as a whole, are sold or otherwise transferred to any Person other than a Wholly-Owned Restricted Subsidiary or one or more Permitted Holders or (b) Holdings consolidates, amalgamates or merges with or into another Person or any Person consolidates, amalgamates or merges with or into Holdings, in either case in one transaction or a series of related transactions in which immediately after the consummation thereof Persons beneficially owning (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing in the aggregate a majority of the total voting power of the Voting Stock of Holdings immediately prior to such consummation do not beneficially own (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) Voting Stock representing a majority of the total voting power of the Voting Stock of Holdings or the applicable surviving or transferee Person (or applicable parent thereof); *provided* that this clause shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) wholly-owned subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such wholly-owned subsidiary guarantees Holdings' obligations under the Notes and the Indenture; or

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

"Change of Control Triggering Event" means the occurrence of both a (1) Change of Control and (2) Below Investment Grade Rating Event with respect to the Notes.

"Consolidated Tangible Assets" means total assets (less depreciation and valuation reserves and other reserves and items deductible from the gross book value of specific asset amounts under GAAP) that, under GAAP, would be included on a consolidated balance sheet of Holdings and its Restricted Subsidiaries, less all assets shown on such consolidated balance sheet that are classified and accounted for as intangible assets of Holdings or any of its Restricted Subsidiaries or that otherwise would be considered intangible assets under GAAP, including, without limitation, franchises, trademarks, unamortized debt discount and goodwill.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Fitch" means Fitch Ratings, Ltd., a division of Fitch, Inc., or any successor ratings agency.

"GAAP" means generally accepted accounting principles in the United States that are in effect from time to time. At any time after the original date of the Indenture dated as of October 29, 2021, Holdings may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS; provided that any calculation or determination herein that requires the application of GAAP for periods that include fiscal quarters ended prior to Holdings' election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Holdings shall give notice of any such election made in accordance with this definition to the Trustee and the holders of the Notes.

"Guarantee" means the guarantee by any Guarantor of the Issuers' obligations under the Indenture and the Notes.

"Guarantor" means each Person that Guarantees the Notes in accordance with the terms of the Indenture, including Holdings and the Subsidiary Guarantors.

"ILFC" means International Lease Finance Corporation.

"Investment Grade Rating" means a rating of BBB- or higher by Fitch (or its equivalent under any successor rating category of Fitch), a rating of Baa3 or higher by Moody's (or its equivalent under any successor rating category of Moody's) and a rating of BBB- or higher by S&P (or its equivalent under any successor rating category of S&P).

"Lien" means any mortgage, pledge, lien, security interest or other charge, encumbrance or preferential arrangement, including the retained security title of a conditional vendor or lessor. For avoidance of doubt, the parties hereto acknowledge that (a) the filing of a financing statement under the Uniform Commercial Code does not, in and of itself, give rise to a Lien and (b) in no event shall an operating lease be deemed to constitute a Lien.

"Moody's" means Moody's Investor Service, Inc. or any successor ratings agency.

"Officer" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer or any Secretary or other executive officer or any duly authorized attorney in fact of the Irish Issuer, the U.S. Issuer or Holdings, as applicable.

"Officers' Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by two Officers of such Person that meets the requirements set forth in the Indenture.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture, except:

(1) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any paying agent (other than the Issuers) in trust or set aside and segregated in trust by the Issuers (if an Issuer shall act as its own paying agent);

(3) Notes that have been defeased pursuant to the procedures specified under the caption "*—Legal Defeasance and Covenant Defeasance*" above; and

(4) Notes that have been paid in lieu of reissuance relating to lost, stolen, destroyed or mutilated certificates, or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Notes are held by a bona fide purchaser in whose hands such Notes are valid obligations of the Issuers and the Guarantors;

provided, however, that in determining whether the holders of the requisite principal amount of the Outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture, Notes owned by an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Issuer or any other obligor upon the Notes or any Affiliate of an Issuer or of such other obligor.

"Par Call Date" means March 15, 2027 (the date that is one month prior to the maturity date of the Notes).

"Permitted Holders" means at any time, (i) the Chairman of the Board of Directors, the Chief Executive Officer, the President, any Managing Director, Executive Vice President, Senior Vice President or Vice President, any Treasurer and any Secretary of Holdings or other executive officer of Holdings or any Subsidiary of Holdings at such time and (ii) General Electric Company and its Affiliates. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"Permitted Jurisdiction" means any of the United States, any state or territory thereof, the District of Columbia, any member state of the Pre-Expansion European Union, Switzerland, Bermuda, the Cayman Islands and Singapore.

"Person" means any individual, corporation, unlimited liability company, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pre-Expansion European Union" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004; *provided* that "Pre-Expansion European Union" shall not include any country whose long-term debt does not have a long-term rating of at least "Aa2" by Moody's, "AA" by S&P, "AA" by Fitch or the equivalent rating category of another Rating Organization.

"Qualified Securitization Financing" means any Securitization Financing of a Securitization Subsidiary, the financing terms, covenants, termination events and other provisions of which, including any Standard Securitization Undertakings, shall be market terms.

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

"Rating Organizations" means the following nationally recognized rating organizations: Moody's, S&P and Fitch or, if any of Moody's, S&P or Fitch or all three shall not make a rating on the Notes publicly available, a nationally recognized rating organization, or organizations, as the case may be, selected by the Issuers that shall be substituted for any of Moody's, S&P or Fitch or all three, as the case may be, with respect to the Notes.

"Restricted Subsidiary" means any Subsidiary of Holdings that is not an Unrestricted Subsidiary; *provided, however*, that the Board of Directors of Holdings may, subject to the covenant described under the caption "*—Certain Covenants—Restrictions on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries*" above, designate any Unrestricted Subsidiary (other than any Unrestricted Subsidiary of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries) as a Restricted Subsidiary. For the avoidance of doubt, references to Subsidiaries of Holdings include the Issuers.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor rating agency.

"SEC" means the U.S. Securities and Exchange Commission.

"Securitization Assets" means the accounts receivable, lease, royalty or other revenue streams and other rights to payment and all related assets (including contract rights, books and records, all collateral securing any

and all of the foregoing, all contracts and all guarantees or other obligations in respect of any and all of the foregoing and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving any and all of the foregoing) and the proceeds thereof, in each case pursuant to a Securitization Financing.

"Securitization Financing" means one or more transactions or series of transactions that may be entered into by Holdings or any Subsidiary of Holdings pursuant to which Holdings or any Subsidiary of Holdings may sell, convey or otherwise transfer Securitization Assets to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries that is not a Securitization Subsidiary) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of Holdings or any Subsidiary of Holdings.

"Securitization Subsidiary" means a Subsidiary (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which Holdings or any Subsidiary of Holdings makes an investment and to which Holdings or any Subsidiary of Holdings transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of Holdings or a Subsidiary of Holdings, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and that is designated by the Board of Directors of Holdings or such other Person (as provided below) as a Securitization Subsidiary and (a) no portion of the indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings or any Subsidiary of Holdings, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and (b) to which none of Holdings or any other Subsidiary of Holdings, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Directors of Holdings or such other Person shall be evidenced by a resolution of the Board of Directors of Holdings or such other Person giving effect to such designation.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Holdings or any of its Subsidiaries that are customary for a seller or servicer of assets in a Securitization Financing.

"Subsidiary" means, with respect to any specified Person, a corporation, limited liability company, partnership or trust more than 50% of the outstanding Voting Stock of which is owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof).

"Subsidiary Guarantor" means each of the Subsidiaries of Holdings (other than the Issuers) party to the Indenture as of the initial issue date of the Unregistered Notes, together with any other Subsidiary of Holdings required to become a Guarantor under the Indenture in the future.

"Treasury Rate" means, as of any redemption date, the rate per annum equal to the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the Par Call Date, as determined by the

Issuers; *provided*, *however*, that if the period from the redemption date to the Par Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Unrestricted Subsidiary" means (i) any Subsidiary of Holdings (other than the Issuers and ILFC) that is designated by the Board of Directors of Holdings as an Unrestricted Subsidiary (which, as of the date of this prospectus, consists of Setanta Aircraft Leasing Designated Activity Company and Rhenium Aviation Limited) and (ii) any other Subsidiary of Holdings (other than the Issuers and ILFC) of which the majority of the Voting Stock is owned directly or indirectly by one or more Unrestricted Subsidiaries.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America.

In either case, the U.S. Government Obligations may not be callable or redeemable at the option of the issuer, and shall also include a depository receipt issued by a bank, as defined in Section 3(a)(2) of the Securities Act of 1933, as amended, as custodian with respect to such U.S. Government Obligation or a specific payment of principal of or interest on such U.S. Government Obligation held by the custodian for the account of the holder of such depository receipt. The custodian is not authorized, however, to make any deduction from the amount payable to the holder of the depository receipt except as required by law.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

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

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

BOOK-ENTRY, DELIVERY AND FORM OF SECURITIES

We will issue the Exchange Notes in the form of one or more global securities. We will deposit these global securities with, or on behalf of, DTC and register these securities in the name of DTC's nominee. Direct and indirect participants in DTC will record beneficial ownership of the Exchange Notes by individual investors. The transfer of ownership of beneficial interests in a global security will be effected only through records maintained by DTC or its nominee, or by participants or persons that hold through participants.

Investors may elect to hold beneficial interests in the global securities through either DTC, Clearstream or Euroclear if they are participants in these systems, or indirectly through organizations that are participants in these systems. Upon receipt of any payment in respect of a global security, DTC or its nominee will immediately credit participants' accounts with amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown in the records of DTC or its nominee. Payments by participants to owners of beneficial interests in a global security held through participants will be governed by standing instructions and customary practices and will be the responsibility of those participants.

DTC holds securities of institutions that have accounts with it or its participants. Through its maintenance of an electronic book-entry system, DTC facilitates the clearance and settlement of securities transactions among its participants and eliminates the need to deliver securities certificates physically. DTC's participants include securities brokers and dealers, including the banks, trust companies, clearing corporations and other organizations. DTC is owned by a number of its participants and by The New York Stock Exchange and the Financial Industry Regulatory Authority, Inc. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

DTC agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law. The rules applicable to DTC and its participants are on file with the SEC. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold interests in customers' securities accounts in the depositaries' names on the books of DTC.

Clearstream holds securities for its participating organizations, or "Clearstream Participants," and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries.

Clearstream is registered as a bank in Luxembourg and as such is subject to regulation by the *Commission de Surveillance du Secteur Financier* and the *Banque Centrale du Luxembourg*, which supervise and oversee the activities of Luxembourg banks. Clearstream Participants are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream Participant. Clearstream has established an electronic bridge with Euroclear as the operator of the Euroclear System, or the "Euroclear Operator," in Brussels to facilitate settlement of trades between Clearstream and the Euroclear Operator.

Distributions with respect to the Exchange Notes of a series held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream.

Euroclear holds securities and book-entry interests in securities for participating organizations, or "Euroclear Participants" and facilitates the clearance and settlement of securities transactions between Euroclear

Participants, and between Euroclear Participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries. Euroclear provides Euroclear Participants with, among other things, safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Euroclear Participants are investment banks, securities brokers and dealers, banks, central banks, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Non-participants in Euroclear may hold and transfer beneficial interests in a global security through accounts with a Euroclear Participant or any other securities intermediary that holds a book-entry interest in a global security through one or more securities intermediaries standing between such other securities intermediary and Euroclear.

Distributions with respect to the Exchange Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the terms and conditions of Euroclear, to the extent received by the U.S. depositary for Euroclear.

Transfers between Euroclear Participants and Clearstream Participants will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between DTC's participating organizations, or the "DTC Participants," on the one hand, and Euroclear Participants or Clearstream Participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (European time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the global security in DTC, and making or receiving payment in accordance with normal procedures for same-day fund settlement applicable to DTC. Euroclear Participants and Clearstream Participants may not deliver instructions directly to their respective U.S. depositaries.

Due to time zone differences, the securities accounts of a Euroclear Participant or Clearstream Participant purchasing an interest in a global security from a DTC Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear Participant or Clearstream Participant during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a global security by or through a Euroclear Participant or Clearstream Participant to a DTC Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

Neither we nor the Trustee will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and they may discontinue the procedures at any time.

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

CERTAIN IRISH, DUTCH AND U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion, subject to the limitations set forth below, describes material tax consequences of Ireland, the Netherlands and the United States relating to your ownership and disposition of Exchange Notes. This discussion is based on laws, regulations, rulings and decisions now in effect in Ireland, the Netherlands and the United States, which, in each case, may change. Any change could apply retroactively and could affect the continued validity of this discussion. This discussion does not purport to be a complete analysis of all tax consequences in Ireland, the Netherlands or the United States, and this discussion does not describe all of the tax consequences that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisor about the tax consequences of holding the Exchange Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

CERTAIN IRISH TAX CONSEQUENCES

The following general summary describes certain Irish tax consequences of acquisition, holding and disposal of the Exchange Notes. This summary is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this prospectus and both are subject to change possibly with retroactive effect. Holders or prospective holders of Exchange Notes should consult with their tax advisers with regard to the tax consequences of investing in the Exchange Notes in their particular circumstances. The discussion below is included for general information purposes only.

Withholding tax

In general, tax at the standard rate of income tax (currently 20%) is required to be withheld from payments of Irish source interest. An exemption from withholding on interest payments exists, however, under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain interest bearing securities issued by a company which are quoted on a recognized stock exchange (which should include the Global Exchange Market of Euronext Dublin) ("quoted Eurobonds").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:
   (a) the quoted Eurobond is held in a clearing system recognized by the Irish Revenue Commissioners (DTC, Euroclear, Clearstream Banking SA and Clearstream Banking AG are so recognized); or
   (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Exchange Notes are quoted on a recognized stock exchange and are held in DTC, Euroclear, Clearstream Banking SA, Clearstream Banking AG or another clearing system recognized by the Irish Revenue Commissioners, interest on the Exchange Notes can be paid by the Irish Issuer and any paying agent outside Ireland without any withholding or deduction for or on account of Irish income tax.

In other circumstances, where the exemption under Section 64 of the 1997 Act does not apply, interest payments on the Exchange Notes should be subject to Irish withholding tax at the standard income tax rate unless another exemption under Irish domestic law applies or relief is available and is claimed under the provisions of a double taxation treaty between Ireland and the country of tax residence of the noteholder. In this regard, Ireland has tax treaties with a number of jurisdictions which, under certain circumstances, reduce the rate of Irish withholding tax on payments of interest to persons resident in those jurisdictions.

Taxation of noteholders

Notwithstanding that a holder may receive interest on the Exchange Notes free of withholding tax, the holder may still be liable to pay Irish income tax. Interest paid on the Exchange Notes may have an Irish source and therefore be within the charge to Irish income tax, Pay Related Social Insurance ("PRSI") and the Universal Social Charge. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

Certain categories of taxpayer may be exempt from taxation of interest:

- A person will be exempt from Irish tax on interest on the Exchange Notes where the Exchange Notes qualify for the Eurobond exemption from withholding tax as described above; *provided* that the person does not carry on a trade in Ireland through a branch or agency to which the interest is attributable and the person is not resident in Ireland and is resident in a Relevant Territory.
- A person will also be exempt from Irish tax on interest on the Exchange Notes where the Exchange Notes qualify for the quoted Eurobond exemption from withholding tax as described above and where the person is either:

  (i) a company, not resident in Ireland, which is under the control, whether directly or indirectly, of person(s) who by virtue of the laws of a Relevant Territory are resident for the purposes of tax in that jurisdiction and are not under the control of person(s) who are not so resident in a Resident Territory; or

  (ii) a company not resident in Ireland, or where the non-Irish resident company is a 75%-owned subsidiary of a company or companies, the principal class of shares in which is substantially and regularly traded on a recognised stock exchange in an EU member state or in a country with which Ireland has a double tax agreement,

  provided the company in (i) and (ii) above does not carry on a trade in Ireland through a branch or agency to which the interest is attributable.
- Under Irish domestic law, a company that is not resident in Ireland and is resident in a Relevant Territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory or where the interest payable is exempted from the charge to tax under the relevant double tax agreement, or would be exempted if the relevant double tax agreement had the force of law when the interest was paid, will be exempt from Irish tax on any interest received on the Exchange Notes provided it does not carry on a trade in Ireland through a branch or agency to which this interest is attributable and as long as the Irish Issuer is making the interest payments in the ordinary course of its trade or business.
- In addition, an exemption from Irish tax may also be available under the terms of an applicable double tax agreement to certain persons entitled to the benefits of such an agreement (subject to any applicable administrative requirements for claiming treaty benefits).

Holders receiving interest on the Exchange Notes which does not fall within any of the above exemptions may be liable to Irish income tax, PRSI and the Universal Social Charge on such interest.

A corporate noteholder that carries on a trade in Ireland through a branch or agency in respect of which the Exchange Notes are held or attributed or which is a resident of Ireland, may have a liability to Irish corporation tax on the Exchange Notes (including the interest arising on the Exchange Notes).

Encashment tax

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently 25%) from interest on any Exchange Notes, where such interest is collected by a person in Ireland on behalf of

any noteholder. If a noteholder appoints an Irish collecting agent, then an exemption from Irish encashment tax should be available where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the collecting agent.

Deposit interest retention tax ("DIRT")

The interest on the Exchange Notes should not be liable to DIRT on the basis that the Irish Issuer is not a deposit taker as defined in Irish tax law.

Capital gains tax

Capital gains tax is chargeable at the rate of 33% on taxable capital gains (calculated in euros). The Exchange Notes are chargeable assets for Irish capital gains tax. Persons who are neither resident nor ordinarily resident in Ireland, however, are only liable for capital gains tax on the disposal of the Exchange Notes where the Exchange Notes have been used in or held or acquired for use by or for the purposes of a branch or agency in Ireland.

Domicile levy

Irish domiciled individuals who are neither resident nor ordinarily resident in Ireland may be subject to the domicile levy as a consequence of owning the Exchange Notes.

Capital acquisitions tax

A gift or inheritance comprising of Exchange Notes will be within the charge to capital acquisitions tax (currently levied at a rate of 33%) if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland or (ii) if the Exchange Notes are regarded as property situated in Ireland. Special rules with regard to residence apply where an individual is not domiciled in Ireland. The Exchange Notes may be regarded as situated in Ireland for Irish capital acquisition tax purposes. Accordingly, if such Exchange Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty

No Irish stamp duty should be payable on the Exchange Notes.

The Exchange Notes should be considered loan capital within the meaning of Section 85 of the Stamp Duties Consolidation Act, 1999, and assuming that the issue price is not less than 90% of their nominal value, the transfer of any interest in such Exchange Notes therein by written instrument or by book entry should not attract Irish stamp duty. Any Irish stamp duty charged would be at the rate of 7.5% of the amount of the consideration for the transfer or, if greater, the market.

CERTAIN DUTCH TAX CONSEQUENCES

General

The following is a general summary of certain Dutch tax consequences of the acquisition, holding and disposal of the Exchange Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Exchange Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the ownership and

disposition of the Exchange Notes. Holders or prospective holders of Exchange Notes should consult with their own tax advisor regarding the Dutch tax consequences relating to the ownership and disposition of the Exchange Notes in light of in their particular circumstances.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to "the Netherlands" or "Dutch", it refers only to the part of the Kingdom of the Netherlands located in Europe.

Withholding tax on payments by a Dutch Guarantor

Holders of the Notes (other than entities related (gelieerd) to the Issuers or the Dutch Guarantors; see below):

All payments of principal or interest made under the Exchange Notes to holders of the Exchange Notes other than holders that are entities *related (gelieerd)* to the Issuers or the Dutch Guarantors (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting* 2021) (see below) may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Holders of the Exchange Notes that are entities related (gelieerd) to the Issuers or the Dutch Guarantors:

All payments of interest made or deemed to be made by a Dutch Guarantor under the Exchange Notes to a holder of Exchange Notes that is an entity *related* (*gelieerd*) to the Issuers or the Dutch Guarantors (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting* 2021) may become subject to a withholding tax at a rate of 25.8% (rate for 2024) if such related entity

(1) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low-taxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or

(2) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(3) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(4) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(5) is not resident in any jurisdiction (also a hybrid mismatch); or

(6) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest (as defined below) in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid;

all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related *(gelieerd)* to the Issuers or the Dutch Guarantors if:

(1) such entity has a Qualifying Interest in the relevant Issuer or the relevant Dutch Guarantor;

(2) the relevant Issuer or the relevant Dutch Guarantor has a Qualifying Interest in such entity; or

(3) a third party has a Qualifying Interest in both the relevant Issuer or the relevant Dutch Guarantor and such entity.

The term "Qualifying Interest" means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definitive influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

For more information on the withholding tax on interest in the Netherlands, see "*Risk Factors—Risks Relating to the Notes—If payments made pursuant to either the Parent Guarantee or the AerCap Aviation Guarantee are subject to withholding tax in the Netherlands, the relevant Dutch guarantor will make the required withholding or deduction for the account of the relevant holder of the Notes and shall not be obliged to pay additional amounts to such holder of the Notes.*".

Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

(i) holders of Exchange Notes if such holders have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in an Issuer, any of the Dutch Guarantors or any of the other guarantors under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in such company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), and tax exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, nor subject to or exempt from Dutch corporate income tax; and

(iii) holders of Exchange Notes who are individuals for whom the Exchange Notes or any benefit derived from the Exchange Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001).

Dutch Resident Entities

Generally speaking, if the holder of the Exchange Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any income derived or deemed to be derived from the Exchange Notes or any capital gains realized on the disposal or deemed disposal of the Exchange Notes is subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2024).

Dutch Resident Individuals

If a holder of the Exchange Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "Dutch Resident Individual"), any income derived or deemed to be derived from the Exchange Notes or any capital gains realized on the disposal or deemed disposal of the Exchange Notes is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2024), if:

(i) the Exchange Notes are attributable to an enterprise from which the holder of the Exchange Notes derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of the Exchange Notes is considered to perform activities with respect to the Exchange Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Exchange Notes that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to Dutch Resident Individual, the Exchange Notes will be subject to an annual Dutch income tax, based on a deemed return, under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar as the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on January 1 of the relevant calendar year. The Exchange Notes are included as investment assets. (reference date; *peildatum*). Actual income or capital gains realized in respect of the Exchange Notes are as such not subject to Dutch income tax.

Non-residents of the Netherlands

A holder of the Exchange Notes that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of any income derived or deemed to be derived from the Exchange Notes or in respect of any capital gains realized on the disposal or deemed disposal of the Exchange Notes, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable), which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Exchange Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Exchange Notes that go beyond ordinary asset management and does not otherwise derive benefits from the Exchange Notes that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Exchange Notes by way of a gift by, or on the death of, a holder of such Exchange Notes who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Exchange Notes by way of gift by, or on the death of, a holder of Exchange Notes who is neither resident nor deemed to be resident of the Netherlands, unless:

(1) in the case of a gift of a Exchange Note by an individual who at the date of the gift was neither resident nor deemed to be a resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands;

(2) in the case of a gift of a Exchange Note made under a condition precedent, the holder of the Exchange Notes is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(3) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands;

For purposes of Dutch gift and inheritance taxes, amongst others, an individual holding the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such individual's death. Additionally, for purposes of Dutch gift tax, amongst others, an individual not holding the Dutch nationality will be deemed to be resident in the Netherlands if such individual has been resident in the Netherlands at any time during the 12 months preceding the date of the gift. The applicable tax treaty may override deemed residency.

Value-added tax (VAT)

No Dutch VAT will be payable by the holders of the Exchange Notes on (i) any payment in consideration for the issue of the Exchange Notes or (ii) the payment of interest or principal under the Exchange Notes.

Other taxes and duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by the holders of the Exchange Notes in respect of or in connection with the issuance of the Exchange Notes, or the payment of interest or principal under the Exchange Notes.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The exchange of any Unregistered Notes for Exchange Notes pursuant to the Exchange Offer will not constitute a taxable event for U.S. federal income tax purposes, and participants in the Exchange Offer will not recognize gain or loss. Holders who participate in the Exchange Offer will have the same adjusted tax basis and holding period in any Exchange Notes received pursuant to the Exchange Offer as such Holders had immediately before the exchange in the Unregistered Notes tendered pursuant to the Exchange Offer. Holders considering the Exchange Offer should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situation as well as any consequences that may arise under the laws of any other taxing jurisdiction.

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to this Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. Any broker-dealer that holds Exchange Notes acquired for its own account as a result of market-making activities or other trading activities, and who receives the Exchange Notes in exchange for such Exchange Notes pursuant to the Exchange Offer, may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Unregistered Notes where such Unregistered Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 180 days from the effective date of the Registration Statement and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make available this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. During such period, subject to the terms of the Registration Rights Agreement, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that reasonably requests such documents.

We will not receive any proceeds from any sale of Exchange Notes by brokers-dealers. Exchange Notes received by broker-dealers for their own account pursuant to this Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Notes. By participating in the Exchange Offer and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incident to this Exchange Offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Exchange Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Selling Restrictions

Notice to Prospective Investors in Canada

The Exchange Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Exchange Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) or the information included or incorporated herein by reference contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Notice to Prospective Investors in the European Economic Area

The Exchange Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For

these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Exchange Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Exchange Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This prospectus has been prepared on the basis that any offer of the Exchange Notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Exchange Notes. This prospectus is not a prospectus for the purposes of the Prospectus Regulation.

Notice to Prospective Investors in the United Kingdom

The Exchange Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Exchange Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Exchange Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This prospectus has been prepared on the basis that any offer of Exchange Notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Exchange Notes. This prospectus is not a prospectus for the purposes of the UK Prospectus Regulation.

Furthermore, this prospectus and any other material in relation to the Exchange Notes described herein is only being distributed to, and is only directed at, persons in the UK that are qualified investors within the meaning of the UK Prospectus Regulation ("qualified investors") that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Exchange Notes are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Exchange Notes will be engaged in only with, relevant persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a relevant person should not act or rely on this prospectus or any of its contents.

Notice to Prospective Investors in Ireland

The Exchange Notes are not being offered or sold to any person, underwritten or placed in Ireland except in conformity with the provisions of (a) the European Union (Markets in Financial Instruments) Regulations 2017, MiFID II, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and all implementing measures, delegated acts and guidance in respect thereof, and the provisions of the Investor Compensation Act 1998, (b) the

Irish Companies Act, the Central Bank Acts 1942 to 2018 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989, (c) the Prospectus Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019, the Central Bank (Investment Market Conduct) Rules 2019 and any other rules made or guidelines issued under Section 1363 of the Irish Companies Act by the Central Bank of Ireland and (d) if applicable, the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any rules made or guidelines issued under Section 1370 of the Irish Companies Act by the Central Bank of Ireland.

Notice to Prospective Investors in Hong Kong

The Exchange Notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Exchange Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes that are, or are intended to be, disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in People's Republic of China (excluding Hong Kong, Macau and Taiwan)

The Exchange Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, or the "PRC" (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This prospectus (i) has not been filed with or approved by the PRC authorities and (ii) do not constitute an offer to sell, or the solicitation of an offer to buy, any Exchange Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The Exchange Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Notice to Prospective Investors in Taiwan

The Exchange Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act or relevant laws and regulations of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Exchange Notes in Taiwan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Exchange Notes may not be offered or sold or otherwise be made the subject of an invitation for subscription or purchase and will not offer or sell any Exchange Notes or cause the Exchange Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Exchange Notes, whether directly or indirectly, to any person in Singapore other than:

(1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA;

(2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or

(3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Exchange Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Exchange Notes pursuant to an offer made under Section 275 of the SFA except:

   (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

   (b) where no consideration is or will be given for the transfer;

   (c) where the transfer is by operation of law;

   (d) as specified in Section 276(7) of the SFA; or

   (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuers have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Exchange Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Japan

The Exchange Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The Exchange Notes may not be offered or sold,

directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "Corporations Act")) in relation to the Exchange Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia. This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(1) you confirm and warrant that you are either:

(a) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(b) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(c) a person associated with the company under section 708(12) of the Corporations Act; or

(d) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(2) you warrant and agree that you will not offer any of the Exchange Notes for resale in Australia within 12 months of those Exchange Notes being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Exchange Notes. The Exchange Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Exchange Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the Exchange Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the Exchange Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in the United Arab Emirates

The Exchange Notes have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and are not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

IRISH LAW CONSIDERATIONS

INSOLVENCY UNDER IRISH LAW

Difference in insolvency law

The Irish Issuer and AerCap Ireland Limited, a guarantor, are incorporated under the laws of Ireland (together, the "Irish Entities" and each an "Irish Entity"). The Parent Guarantor, although incorporated under the laws of The Netherlands, conducts the administration of its business in Ireland, and is likely to have its center of main interests in Ireland (within the meaning of the EU Insolvency Regulation). Any insolvency proceedings applicable to any of them will be likely to be governed by Irish insolvency laws. Irish insolvency laws differ from the insolvency laws of the United States or The Netherlands and may make it more difficult for holders of the Exchange Notes to recover the amount due in respect of the Exchange Notes or due under Parent Guarantor or an Irish guarantor's guarantee (as applicable) of the Exchange Notes than they would have recovered in a liquidation or bankruptcy proceeding in the United States.

Priority of secured creditors

Irish insolvency laws generally recognize the priority of secured creditors over unsecured creditors. The lenders under any secured facilities have, or will have, security interests on certain of the assets of the Issuers, AerCap Ireland Limited and the Parent Guarantor. The Exchange Notes and the related guarantees are unsecured.

Preferential creditors

Under Irish law, upon the insolvency of a company that is liable to be wound up under the Irish Companies Act, which could include the Irish Entities, the Parent Guarantor and AerCap U.S. Global Aviation LLC, preferential debts are, pursuant to Section 621 of the Irish Companies Act, on a liquidation, required to be paid in priority to all debts other than the expenses of an examinership (if that has occurred prior to liquidation) and those secured by a fixed security interest. Preferential debts therefore have priority over unsecured debts. If the assets of the relevant company available for payment of general creditors are insufficient to pay all unsecured debts (including preferential debts), the preferential debts are required to be paid first out of the available assets.

The preferential debts will comprise, among other things: (i) any amounts owed to the Irish Revenue Commissioners for income/corporation/capital gains tax, VAT, PAYE, social security and pension scheme contributions and remuneration, salary and wages of employees; and (ii) amounts due to any city or local council in relation to rates. In addition, the costs and expenses of liquidation and examinership (should either occur) of the Irish Entities, AerCap U.S. Global Aviation LLC, the Parent Guarantor or any other company that is capable of being wound up under the Irish Companies Act or having an examiner appointed to it are required to be paid ahead of the preferential creditors prescribed by the Irish Companies Act.

Therefore in a winding-up of any of the Irish Issuer, AerCap Ireland Limited, the Parent Guarantor, AerCap U.S. Global Aviation LLC or any company capable of being wound up under the Irish Companies Act, the liquidator may be required to pay amounts due to preferential creditors in full in advance of paying any amounts due to holders of the Exchange Notes

Voidance of Transactions

Under Irish insolvency law, if an Irish company or a company capable of being wound up under the Irish Companies Act (which may include the Parent Guarantor or AerCap U.S. Global Aviation LLC) goes into liquidation, a liquidator can seek to invoke a number of provisions of the Irish Companies Act, further discussed below, to set aside, void or render voidable certain transactions entered into by the company prior to the appointment of the liquidator. Such provisions may be invoked by a liquidator to try to void the Exchange Notes and the related guarantees.

Unfair Preference

Under Irish insolvency law, if an Irish company or a company capable of being wound up under the Irish Companies Act (which could include the Parent Guarantor or AerCap U.S. Global Aviation LLC) goes into liquidation, a liquidator may apply to the court to have certain transactions set aside if they amounted to an unfair preference.

Section 604 of the Irish Companies Act ("Section 604") provides that any conveyance, mortgage, delivery of goods, payment, execution or other act relating to property made or done by or against a company, which is at the time of the transaction unable to pay its debts as they become due, in favor of any creditor or any person on trust for any creditor, with a view to giving such creditor (or any guarantor for the debt due to such creditor) a preference over the other creditors carried out within six months of the commencement of a winding-up of the company is deemed an unfair preference of its creditors and shall be invalid. In the case of a connected person, the look-back period is two years and any such transaction shall, unless the contrary is shown, be deemed to be an unfair preference without the requirement of establishing an intention to prefer.

Section 604 is only applicable if, at the time of the conveyance, mortgage payment or other relevant act, the Irish company was unable to pay its debts as they became due.

Improper transfers

Under Section 608 of the Irish Companies Act ("Section 608"), if it can be shown on the application of a liquidator, creditor or contributory of a company which is being wound up, to the satisfaction of the Irish High Court, that any property of such company was disposed of (which would include by way of transfer, mortgage or security) and the effect of such a disposal was to "perpetrate a fraud" on the company, its creditors or members, the Irish High Court may, if it deems it just and equitable, order any person who appears to have use, control or possession of such property or the proceeds of the sale or development thereof to deliver it or pay a sum in respect of it to the liquidator on such terms as the Irish High Court sees fit. In deciding whether it is just and equitable to make an order under Section 608, the Irish High Court must have regard to the rights of persons who have bona fide and for value acquired an interest in the property the subject of the application. Section 608 does not apply to a disposal that would constitute an unfair preference for the purposes of Section 604.

Fraudulent transfer

Section 74(3) of the Land and Conveyancing Law Reform Act 2009 (as amended) provides that a conveyance of property made with the intention of defrauding a creditor or other person is voidable by any person thereby prejudiced. The foregoing will not apply, however, to any estate or interest in property conveyed for valuable consideration to any person in good faith not having, at the time of the conveyance, notice of the fraudulent intention.

Disclaimer of Onerous Property

Section 615 of the Irish Companies Act confers power on a liquidator, with the leave of the court, at any time within 12 months after the commencement of the liquidation (or such extended period as may be allowed by the Court), to disclaim any property of the company being wound up which consists of, amongst other things, (a) unprofitable contracts or (b) any property which is unsaleable or not readily saleable by reason of it binding the possessor to the performance of any onerous act or to the payment of money. Where a disclaimer is allowed by the court, the company is relieved of continuous and onerous obligations (and any future benefits) under the contract, but, the other party to the contract obtains the right to prove in the liquidation for the losses sustained by it as a result of the disclaimer. A liquidator must disclaim the whole of the property; he may not keep part and disclaim part. A disclaimer terminates as and from the date of the disclaimer, the rights, interests and liabilities of the company in the contract or the property, but, the disclaimer does not affect the rights or liabilities of any other person, except so far as necessary for the purpose of releasing the company from liability.

Pooling

Section 600 of the Irish Companies Act ("Section 600") provides that, where two or more related companies are being wound up, and if a court is satisfied that it is just and equitable to do so, both companies may be wound up together as if they were one company (a "pooling order"). A pooling order does not affect the rights of any secured creditor of any companies which are subject to it. In deciding whether it is just and equitable to make a pooling order, a court will have regard (but not exclusively) to the extent to which any of the companies took part in the management of any of the other companies; the conduct of any of the companies towards the creditors of any of the other companies; the extent to which the circumstances that gave rise to the winding up of any of the companies are attributable to the actions or omissions of any of the other companies; and the extent to which the businesses of the companies have been intermingled. Section 600(7) provides that it is not just and equitable to make a pooling order if the only reason for doing so is the fact that one company is related to another; or that the creditors of the company being wound up have relied on the fact that another company is or has been related to the first company. In addition, in deciding the terms and conditions of a pooling order the Irish High Court must have particular regard to the interests of those persons who are members of some, but not all, of the companies. However, the interests of persons who are creditors of one, but not another, company are not expressly required to be taken into account. There is no reported judicial authority in Ireland which would assist in clarifying the circumstances in which the High Court would exercise its discretion to grant a pooling order in respect of related companies. Where a pooling order is made in respect of the Irish Issuer and any other company (including AerCap U.S. Global Aviation LLC, AerCap Ireland Limited and the Parent Guarantor as guarantors of the Exchange Notes), this would result in those companies being wound up as a single entity and their assets and liabilities being pooled for that purpose. In such event, this could have potentially adverse consequences for the Irish Issuer's ability to perform its obligations under the Exchange Notes and where applicable for any of AerCap U.S. Global Aviation LLC's, the Parent Guarantor's or AerCap Ireland Limited's ability to perform its guarantee in respect of the Exchange Notes.

Contribution

Under Section 599 of the Irish Companies Act ("Section 599"), the Irish High Court may, on the application of a liquidator or any creditor or contributory of a company that is being wound up, if satisfied that it is just and equitable to do so, order that any company that is or has been related to a company which is being wound up shall pay to the liquidator of that company an amount equivalent to the whole or part of all or any of the debts provable in that winding up (a "contribution order"). Section 599(5) states that no contribution order shall be made unless the court is satisfied that the circumstances that gave rise to the winding up are attributable to the actions or omissions of the related company. Further, Section 599(6) provides that it is not just and equitable to make a contribution order if the only reason for doing so is (a) the mere fact that one of the companies is related to the other, or (b) the mere fact that the creditors of the company being wound up have relied on the fact that the other company is or has been related to it. Section 599(4) provides that in deciding whether it is just and equitable to make a contribution order the court must have regard (but not exclusively) to the extent to which the related company took part in the management of the company being wound up; the conduct of the related company towards the creditors of the company being wound up; and the effect which such order would be likely to have on the creditors of the related company concerned. There is no reported judicial authority in Ireland which would assist in clarifying the circumstances in which the Irish High Court would exercise its discretion to grant a contribution order in respect of companies which are or have been related. Where a contribution order is made in respect of the Irish Issuer or any other company which has obligations related to the Exchange Notes (including AerCap U.S. Global Aviation LLC, AerCap Ireland Limited and the Parent Guarantor as guarantors of the Exchange Notes), this would result in those companies being required to contribute to the liabilities of the relevant company being wound up. This could have potentially adverse consequences for the Irish Issuer's ability to perform its obligations under the Exchange Notes and where applicable for any of AerCap U.S. Global Aviation LLC's, the Parent Guarantor's or AerCap Ireland Limited's ability to perform its guarantee in respect of the Exchange Notes.

Examinership

Examinership is a court procedure available under Part 10 of the Irish Companies Act to facilitate the survival of Irish companies, such as the Irish Entities, in financial difficulties. Furthermore, following two recent decisions of the Irish High Court, there is now authority (although each was determined on an uncontested basis) that:

(1) an examiner can be appointed to a non-Irish registered company that has its center of main interests in Ireland (within the meaning of the EU Insolvency Regulation). An examiner could therefore be appointed to the Parent Guarantor and/or AerCap U.S. Global Aviation LLC on the basis that it is capable of being wound up under the Irish Companies Act and the centers of main interests of those companies are in Ireland; and

(2) an examiner can also be appointed to a non-Irish company that has its center of main interests neither in Ireland, nor in any other EU member state, but has a sufficient connection to Ireland and is related to another company (e.g., a parent, subsidiary or sister company) that (i) has its center of main interests in Ireland and (ii) is also in examinership.

In circumstances where a company is or is likely to be unable to pay its debts, then that company, the directors of that company, a contingent, prospective or actual creditor of that company, or shareholders of that company holding at the date of presentation of the petition not less than one-tenth of the voting share capital of that company, are each entitled to petition the court for the appointment of an examiner to that company. The examiner's role is to formulate proposals for a scheme of arrangement to secure the survival of the company as a going concern.

The company, once the examiner is appointed, has the ability to apply to the Irish Court to repudiate onerous contracts entered into by the company. An examiner can, in certain circumstances, avoid a negative pledge given by the company prior to his/her appointment. Furthermore, the examiner may sell assets the subject of a fixed security interest. If such power is exercised, the examiner must account to the holders of the fixed security interest for the amount realized and discharge the amount due to the holders of the fixed security interest out of the proceeds of the sale.

Where the Irish High Court (or the Irish Circuit Court where the petition is presented in respect of a "small company" as that term is defined in the Irish Companies Act) appoints an examiner to a company, it may, at the same or any time thereafter, make an order appointing the examiner to be examiner for the purposes of the Irish Companies Act to a related company of such company.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company, or of the related company, or both, and the whole or any part of its or their undertaking as a going concern. A scheme of arrangement may be approved by the Irish Court when, at a minimum, at least one class of creditors has voted in favor of the proposals, provided that a majority in number representing a majority in value of at least one class of impaired creditors has voted in favor of the proposals. This minimum threshold requirement is subject to the caveat that the approving class must be an "in the money" class of creditor, i.e., a class that would receive some payment or interest in the event that the company was liquidated. In addition, the Irish Court must be satisfied that such proposals are, among other things, fair and equitable in relation to any class of members or creditors that has not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to the interests of any interested party. Further, the Irish Court shall not confirm proposals for a scheme of arrangement which has the effect of impairing the creditors of that company in such a manner as to unfairly favor the interest of the creditors or members of a related company in examinership.

Under Section 537 of the Irish Companies Act, where proposals for a compromise or scheme of arrangement are to be formulated in relation to a company, for the survival of the company in examinership and the whole or part of its undertaking as a going concern, the company (but not the examiner) may, subject to the

approval of the court, affirm or repudiate any contract under which some element of performance (other than payment) remains to be rendered both by the company and the other contracting party or parties. Any person who suffers loss or damage as a result of such repudiation stands as an unsecured creditor for the amount of such loss or damage and his claim may be dealt with by the examiner under the proposed scheme of arrangement.

The Irish Circuit Court has jurisdiction to hear a petition for the appointment of an examiner in respect of a small company. A "small company" under the Irish Companies Act is a company which satisfies at least two of the following conditions in the financial year immediately preceding the presentation of the petition: (i) it has a balance sheet not in excess of €6 million; (ii) it has a turnover not in excess of €12 million; and (iii) it has not more than 50 employees.

The Irish Companies Act provides, among other things, that no enforcement action or other proceedings of any sort may be commenced against the company in examinership or any guarantor in respect of the debts of the company in examinership. The primary risks to the holders of the Exchange Notes, under the laws of Ireland, if an examiner were appointed to an Irish Entity, the Parent Guarantor, AerCap U.S. Global Aviation LLC or a company related to an Irish Entity or the Parent Guarantor (each a "Relevant Company") are as follows:

(1) during the period of court protection, generally no action may be taken by creditors to enforce their rights to payment of amounts due by the company in examinership or any guarantor and no action may be taken to withhold performance, terminate, accelerate or in any other way modify executory contracts solely because of the appointment of, or petition for the appointment of, an examiner, or interim examiner, to the company or to a related company and no action may be taken to withhold performance, terminate, accelerate or in any other way modify essential executory contracts solely because the company is unable to pay its debt. Accordingly, if an examiner were to be appointed to such Relevant Company, there may be a delay in enforcing payment obligations of such Relevant Company and any payment obligations contained in a guarantee given by the Parent Guarantor, AerCap Ireland Limited or any subsidiary guarantor;

(2) the potential for a compromise or a scheme of arrangement being approved involving the write-down or rescheduling of the debt due by such Relevant Company to the holders of the Exchange Notes;

(3) the potential for a compromise or a scheme of arrangement being approved involving the write-down or rescheduling of any payment obligations owed by a guarantor under a guarantee where such a guarantor is a related company to such Relevant Company;

(4) the potential for the examiner to seek to set aside any negative pledge in the Exchange Notes prohibiting the creation of security or the incurring of borrowings by such Relevant Company to enable the examiner to borrow to fund such Relevant Company during the protection period; and

(5) in the event that a scheme of arrangement is not approved in respect of such Relevant Company and such Relevant Company subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of such Relevant Company or guarantor and approved by the Irish Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable to the holders of the Exchange Notes.

Irish company law contains certain rules regarding the enforcement of guarantees in an examinership and in the event of the appointment of an examiner to a Relevant Company, there are certain steps which the holder of the guarantee will have to observe strictly in order to preserve its rights to enforce the obligations of the guarantor(s) under the guarantee. In this respect, a notice containing an offer by the holder of the guarantee to transfer to the guarantor(s) such holder's rights to vote on the examiner's proposals in respect of the Relevant Company must be served on guarantor(s) within certain prescribed time limits. There is no flexibility in relation to the prescribed time limits and they must be strictly adhered to in order to preserve the guaranteed party's rights. If the creditor under the guarantee does not comply with the notification procedure, it may not enforce, by legal proceedings or otherwise, the obligations of the guarantor(s) in respect of the debts of such Relevant Company pursuant to the guarantee.

Under Irish law, the remuneration, costs and expenses of an examiner shall be paid before any other claim, secured or unsecured, under any scheme or arrangement or in any receivership or liquidation of the company. Furthermore, if the examiner certifies certain liabilities incurred during the protection period, those liabilities are treated as expenses properly incurred by the examiner and shall be paid before any other claims including floating charge claims but after any fixed charge claims.

Statutory Scheme of Arrangement

Pursuant to Part 9 of the Irish Companies Act, a scheme of arrangement ("Part 9 Scheme of Arrangement") can be proposed by a company which enables the company to agree with its creditors or a class of its creditors a composition or arrangement in respect to its debts or obligations owed to those creditors. Any Irish registered company (such as the Irish Entities) can propose of a Part 9 Scheme of Arrangement. It is also possible for a company which is capable of being wound up under the Irish Companies Act (i.e., a non-Irish registered company such as the Parent Guarantor or AerCap U.S. Global Aviation LLC) to propose a Part 9 Scheme of Arrangement.

A Part 9 Scheme of Arrangement is not an insolvency process. There is no requirement for a company to establish or prove that it is unable to discharge its debts or that it is otherwise insolvent in order to propose a Part 9 Scheme of Arrangement. A Part 9 Scheme of Arrangement requires the following to occur in order to become legally binding:

(1) the approval of a majority in number representing at least 75% in value of every class of creditors of the company present in person or by proxy and voting at the meeting convened by the permission of the Irish High Court or by the directors of the company;

(2) the approval of the Irish High Court by the making of an order sanctioning the scheme of arrangement; and

(3) the delivery of the order sanctioning the scheme of arrangement to the Irish registrar of companies.

A Part 9 Scheme of Arrangement cannot be sanctioned by the Irish High Court unless the Irish High Court is satisfied, among other things, that the relevant provisions of Part 9 of the Irish Companies Act have been complied with and an intelligent and honest person, who is a member of the class concerned and is acting in respect of his own interest, might reasonably approve the scheme. If the Part 9 Scheme of Arrangement is approved by the relevant creditors and sanctioned by the Irish High Court and the order sanctioning the Scheme is delivered as above, the scheme will bind all the creditors that are subject to the scheme (this includes those creditors who voted in favor of it and those creditors who voted against it or did not vote at all, and their respective successors and assigns).

The primary risks to the holders of the Exchange Notes, under the laws of Ireland, if an Irish Company, the Parent Guarantor or a guarantor company related to an Irish Entity or the Parent Guarantor (each a "Relevant Company") propose a Part 9 Scheme of Arrangement are as follows:

(1) while there is no automatic moratorium which prevents creditors from enforcing their rights after the scheme is proposed and before the scheme is sanctioned, the Relevant Company can seek orders from the Irish High Court restraining any proceedings being issued against it for such period as the court deems appropriate. There may therefore be a delay in enforcing payment obligations of such Relevant Company under the Exchange Notes;

(2) the potential for a scheme of arrangement being approved involving the write-down or rescheduling of the debt due by such Relevant Company to the holders of the Exchange Notes; and

(3) the potential for a scheme of arrangement being approved involving the write-down or rescheduling of any payment obligations owed by a guarantor.

Enforcement Process

Receivership. A receiver could be appointed to the assets and/or undertaking of the Issuers or guarantors by way of enforcement of the rights of the holders of fixed and/ or floating security interests. Receivers are appointed over specified assets, and not over the company itself, but may be appointed to the entire assets and undertaking of the company. The realizations from the assets to which the Receiver is appointed will be applied in accordance with the priority rules set out in Irish law—first in discharge of the remuneration, costs and expenses of any examiner (if that has occurred prior to the appointment of the receiver), then in discharge of the costs and expenses of the receivership, then to the debts secured by fixed security, then to the debts of preferential creditors and then to the debts secured by floating charge security. In addition, liabilities incurred during an examinership and certified by the examiner are paid before any other claims including floating charge claims but after any fixed charge claims. Only after these debts have been fully discharged will any surplus realizations from the secured assets be returned to the company to be applied in satisfaction of the debts of unsecured creditors, such as the holders of the Exchange Notes.

Guarantees. The Exchange Notes will be guaranteed by AerCap Ireland Limited, an Irish incorporated company, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act. There is a risk that such guarantee may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of a relevant guarantor or that it is not for the purpose of carrying on the business of a relevant guarantor. Where a guarantor is a direct or indirect holding company of an Issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of an Issuer or a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER IRISH LAW

As the United States is not a party to a convention with Ireland in respect of the enforcement of judgments, common law rules apply in order to determine whether a judgment of the courts of the United States is enforceable in Ireland. A judgment of a court of the United States (the "Relevant Court") will be enforced by the courts in Ireland if the following general requirements are met:

(1) the Irish court is satisfied (on the basis of Irish conflicts of laws) that the Relevant Court was a court of competent jurisdiction;

(2) the judgment has not been obtained or alleged to have been obtained by fraud or a trick;

(3) the decision of the Relevant Court and the enforcement thereof was not and would not be contrary to natural or constitutional justice under Irish law;

(4) the enforcement of the judgment would not be contrary to public policy as understood by the Irish court or constitute the enforcement of a judgment of a penal or revenue nature;

(5) the judgment is not inconsistent with a judgment of the Irish courts in respect of the same matter;

(6) the judgment is final and conclusive and is a judgment against the relevant company for a debt or definite sum of money;

(7) the procedural rules of the Relevant Court and the Irish courts have been observed;

(8) no fresh evidence is adduced by any party thereto which could not have been discovered prior to the judgment of the Relevant Court by reasonable diligence by such party and which shows such judgment to be erroneous; and

(9) there is a practical benefit to the party in whose favor the judgment of the Relevant Court is made in seeking to have that judgment enforced in Ireland.

OTHER IRISH LAW CONSIDERATIONS

Application will be made to Euronext Dublin for the Exchange Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. We cannot assure you that any such approval will be granted or, if granted, that such listing will be maintained. This prospectus does not constitute "listing particulars" for the purposes of admission of the Exchange Notes to the Official List and to trading on the Global Exchange Market of Euronext Dublin. A separate document constituting such "listing particulars" will be filed with Euronext Dublin for the purposes of such listing.

The Issuers are not and will not be regulated by the Central Bank of Ireland or any other financial services regulator under Irish law by virtue of the issuing of the Exchange Notes. Any investment in the Exchange Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuers are not required to be licensed, registered or authorized under any current securities, commodities or banking laws of Ireland. There is no assurance, however, that regulatory authorities having authority in Ireland would not take a contrary view regarding the applicability of any such laws. The taking of a contrary view by such a regulatory authority could have an adverse impact on the Issuers or the holders of the Note.

No action may be taken with respect to the Exchange Notes in Ireland otherwise than in conformity with the provisions of

(1) the European Union (Markets in Financial Instruments) Regulations 2017, MiFID II, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and all implementing measures, delegated acts and guidance in respect thereof, and the provisions of the Investor Compensation Act 1998;

(2) the Irish Companies Act, the Central Bank Acts 1942 to 2018 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989;

(3) the Prospectus Regulation (EU) 2017/1129, the European Union (Prospectus) Regulations 2019, the Central Bank (Investment Market Conduct) Rules 2019 and any other rules made or guidelines issued under Section 1363 of the Irish Companies Act by the Central Bank of Ireland; and

(4) if applicable, the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any rules made or guidelines issued under Section 1370 of the Irish Companies Act by the Central Bank of Ireland.

DUTCH LAW CONSIDERATIONS

INSOLVENCY UNDER DUTCH LAW

The Parent Guarantor, a public limited liability company (*naamloze vennootschap* or N.V.), and AerCap Aviation Solutions B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or B.V.), are both incorporated under the laws of the Netherlands. Insolvency proceedings applicable to the Parent Guarantor would likely be governed by Irish insolvency laws (see "*Risk Factors—Risks Relating to the Notes—Insolvency laws of Ireland, the Netherlands or other local insolvency laws may preclude holders of the Notes from recovering payments due on the Notes and may not be as favorable to you as those of another jurisdiction with which you may be familiar*"). Insolvency proceedings applicable to AerCap Aviation Solutions B.V. would likely be governed by Dutch insolvency laws. There are three insolvency regimes under Dutch law in relation to corporations. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The second, a pre-insolvency plan (*onderhands akkoord*), is also intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The third, bankruptcy (*faillissement*), is primarily designed to liquidate the assets of a debtor and distribute the proceeds thereof to its creditors. In practice a suspension of payments nearly always results in the bankruptcy of the debtor. All insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*). A general description of the principles of those insolvency regimes is set out below.

The first insolvency regime provides for a suspension of payments (*surseance van betaling*). A request for a suspension of payments can only be filed by the debtor itself if it foresees that it will not be able to continue to pay its debts as they fall due in the future. Upon commencement of suspension of payments proceedings, the court will immediately (*dadelijk*) grant a provisional suspension of payments, and will appoint an administrator (*bewindvoerder*). A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or one-third in number of creditors represented at such creditors' meeting) of the unsecured non-preferential creditors withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors will be precluded from attempting to recover their claims existing at the moment of the commencement of the suspension of payments from the assets of the debtor. Secured creditors and (subject to certain limitations) preferential creditors (such as tax and social security authorities and employees) are excluded from the application of the suspension. This implies that during suspension of payments proceedings secured creditors are not barred from taking recourse against the assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. Therefore, during a suspension of payments, certain assets of the debtor may be sold in a manner that does not reflect their going concern value. Consequently, Dutch insolvency laws could preclude or inhibit a restructuring of the Parent Guarantor or AerCap Aviation Solutions B.V. A competent Dutch court may order a "cooling down period" for a period of two months with a possible extension of two more months, during which enforcement actions by secured creditors and preferential creditors are barred, unless such creditors have obtained leave for enforcement from the court or the supervisory judge (*rechter-commissaris*).

In a suspension of payments, a composition (*akkoord*) may be offered by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition plan, if (i) it is approved by a simple majority of the recognized and admitted creditors present or represented at the relevant meeting, representing at least 50% of the amount of the recognized and admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency laws could reduce the recovery of holders of the Exchange Notes in a Dutch suspension of payments applicable to the Parent Guarantor or AerCap Aviation Solutions B.V.

The second insolvency regime provides for the possibility to enter into a pre-insolvency plan (*onderhands akkoord*). Debtors have the possibility to offer a composition outside of formal insolvency proceedings under the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) ("Act on Court Confirmation of Extrajudicial Restructuring Plans"). The pre-insolvency plan regime has been incorporated in the Dutch Bankruptcy Act pursuant to this Act on Court Confirmation of Extrajudicial Restructuring Plans. Unlike a composition in suspension of payments and in bankruptcy, a composition under the Act on Court Confirmation of Extrajudicial Restructuring Plans can be offered to secured creditors as well as shareholders. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides, inter alia, for cross class cramdown, the restructuring of group company obligations through either one or more aligned proceedings, the termination of onerous contracts with deactivation of ipso facto, and supporting court measures. Such composition may result in claims against the Parent Guarantor or AerCap Aviation Solutions B.V. being compromised if the relevant majority of creditors within a class or a more senior class vote in favor of such a composition. A composition plan under the Act on Court Confirmation of Extrajudicial Restructuring Plans can extend to claims against entities that are not incorporated under Dutch law and/or are residing outside the Netherlands. Accordingly, the Act on Court Confirmation of Extrajudicial Restructuring Plans can affect the rights of the Trustee and/or the holders of the Exchange Notes under the Indenture and therefore the Exchange Notes.

Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two thirds of the shares of that class that have voted on the plan. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides for the possibility for a composition plan to be binding on a non-consenting class (cross class cramdown). Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class.

Under the Act on Court Confirmation of Extrajudicial Restructuring Plans, the court may grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, inter alia, all enforcement action against the assets of (or in the possession of) the debtor is suspended, including action to enforce security over the assets of the debtor. Accordingly, during such stay a pledgee of claims may not collect nor notify the debtors of such pledged claims of its rights of pledge.

The third insolvency regime is bankruptcy. Bankruptcy can be applied for either by the debtor itself or by a creditor if the debtor has ceased to pay its debts as they fall due. This is deemed to be the case if the debtor has at least two creditors (at least one of which has a claim that is due and payable). Simultaneously with the opening of the bankruptcy, a liquidator in bankruptcy (*curator*) will be appointed. Under Dutch bankruptcy proceedings, the assets of an insolvent debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the ranking and priority of their respective claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that the proceeds of the liquidation of the debtor's assets in bankruptcy proceedings shall be distributed to the unsecured and non-preferential creditors in proportion to the size of their claims. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of holders of the Exchange Notes. For example, a Dutch bankruptcy in principle does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims. Furthermore, secured creditors in principle do not have to contribute to the liquidation costs.

Consequently, Dutch insolvency laws could reduce the potential recovery of a holder of the Exchange Notes in Dutch bankruptcy proceedings. As a general rule, to obtain payment on unsecured non-preferential claims, such claims need to be submitted to the liquidator in bankruptcy in order to be recognized. The liquidator in bankruptcy determines whether a claim can be provisionally recognized for the purpose of the distribution of the proceeds, and at what value. The valuation of claims that do not by their terms become payable at the time of the commencement of the bankruptcy proceedings may be based on their net present value. Interest payments that fall due after the date of the bankruptcy will not be recognized. At a creditors' meeting (*verificatievergadering*) the liquidator in bankruptcy, the insolvent debtor and all relevant creditors may dispute the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to separate court proceedings (*renvooiprocedure*). This procedure could result in holders of the Exchange Notes receiving a right to recover less than the principal amount of their Exchange Notes. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors.

As in suspension of payments proceedings, in a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors. Such a composition will be binding upon all unsecured and non-preferential creditors, if (i) it is approved by a simple majority of unsecured non-preferential creditors with recognized and provisionally admitted claims representing at least 50% of the total amount of the recognized and provisionally admitted unsecured non preferential claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Secured creditors may, in a Dutch bankruptcy, enforce their rights against the assets of the debtor which are subject to their security rights, to satisfy their claims as if there were no bankruptcy. As in suspension of payments proceedings, the competent Dutch court or the supervisory judge may order a "cooling down period" for a maximum of two times two months during which enforcement actions by those creditors are barred unless they have obtained leave for enforcement from the supervisory judge. Furthermore, a liquidator in bankruptcy can force a secured creditor to foreclose its security right within a reasonable time (as determined by the liquidator in bankruptcy pursuant to Section 58(1) of the Dutch Bankruptcy Act), failing which the liquidator in bankruptcy will be entitled to sell the relevant rights or assets and distribute the net proceeds (after deduction of a pro rata part of the costs of the bankruptcy proceedings) to the secured party and excess proceeds of enforcement must be returned to the liquidator in bankruptcy. Such excess proceeds may not be offset against an unsecured claim of the secured creditor against the debtor. Under Dutch law, as soon as a debtor is declared bankrupt, all pending enforcements of judgments against such debtor terminate by operation of law and all attachments on the debtor's assets lapse by operation of law. Litigation against a debtor which is pending on the date on which that debtor is declared bankrupt and which concerns a claim against that debtor which must be satisfied from the proceeds of the liquidation in bankruptcy, is automatically stayed.

ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER DUTCH LAW

We are organized and existing under the laws of the Netherlands. As such, under Dutch private international law, the rights and obligations of our shareholders vis-à-vis the Company originating from Dutch corporate law and our articles of association, as well as the civil liability of our officers (*functionarissen*) (including our directors and executive officers) are governed in certain respects by the laws of the Netherlands.

We are not a resident of the United States and our officers may also not all be residents of the United States. As a result, depending on the subject matter of the action brought against us and/or our officers, United States courts may not have jurisdiction. If a Dutch court has jurisdiction with respect to such action, that court will apply Dutch procedural law and Dutch private international law to determine the law applicable to that action. Depending on the subject matter of the relevant action, a competent Dutch court may apply another law than the laws of the United States.

Also, service of process against non-residents of the United States may, in principle (absent, for example, a valid choice of domicile), not be effected in the United States.

On the date of this prospectus, (i) there is no treaty in force between the United States and the Netherlands for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters and (ii) both the Hague Convention on Choice of Court Agreements (2005) and the Hague Judgments Convention (2019) have entered into force for the Netherlands, but have not entered into force for the United States. Consequently, a judgment rendered by a court in the United States will not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that United States judgment if (i) the jurisdiction of the United States court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such United States judgment is not contrary to Dutch public order (*openbare orde*) and (iv) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands. Even if such a United States judgment is given binding effect, a claim based thereon may, however, still be rejected if the United States judgment is not or no longer formally enforceable. Moreover, if the United States judgment is not final (for instance when appeal is possible or pending) a competent Dutch court may postpone recognition until the United States judgment will have become final, refuse recognition under the understanding that recognition can be asked again once the United States judgment will have become final, or impose as a condition for recognition that security is posted.

A competent Dutch court may deny the recognition and enforcement of punitive damages or other awards. Moreover, a competent Dutch court may reduce the amount of damages granted by a United States court and recognize damages only to the extent that they are necessary to compensate actual losses or damages. Thus, United States investors may not be able, or experience difficulty, to enforce a judgment obtained in a United States court against us or our officers.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and, in certain instances, holding of Exchange Notes by (i) employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the Code (including an individual retirement account ("IRA") and a Keogh plan) or provisions under other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), and (iii) entities whose underlying assets are considered to include "plan assets" (within the meaning of regulations issued by the U.S. Department of Labor (the "DOL")), set forth in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA of any such plan, account or arrangement described in clause (i) or (ii) (each of the foregoing described in clause (i), (ii) or (iii) referred to herein as a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

When considering an investment in the Exchange Notes with the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Laws.

Plan fiduciaries should consider the fact that none of the Issuers, the guarantors or certain of their respective affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase and/or hold the Exchange Notes in connection with the initial offer and sale. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to such decision to purchase and/or hold the Exchange Notes.

Prohibited transaction exemptions

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an IRA. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The acquisition and/or holding of Exchange Notes by a Covered Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. Included among these statutory exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which exempt certain transactions (including, without limitation, a sale and purchase of securities) between a Covered Plan and a party in interest so long as (i) such party in interest is

treated as such solely by reason of providing services to the Covered Plan, (ii) such party in interest is not a fiduciary which renders investment advice, or has or exercises discretionary authority or control, with respect to the plan assets involved in such transaction, or an affiliate of any such person and (iii) the Covered Plan neither receives less than nor pays more than "adequate consideration" (as defined in such Sections) in connection with such transaction. In addition, the DOL has issued prohibited transaction class exemptions ("PTCEs") that may apply to the purchase and/or holding of Exchange Notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the Exchange Notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Government plans, foreign plans and certain church plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such plans should consult with their counsel before acquiring the Exchange Notes.

Representations

Accordingly, by its acceptance of an Exchange Note, each acquiror and holder of an Exchange Note, and subsequent transferee of an Exchange Note will be deemed to have represented and warranted that either (i) such acquiror or subsequent transferee is not, and is not using the assets of, a Plan to acquire or hold an Exchange Note or (ii) the acquisition and holding of an Exchange Note by such acquiror or transferee does not, and will not, constitute a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering acquiring and/or holding the Exchange Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Law and whether an exemption would be required. Neither this discussion nor anything provided in this prospectus is, or is intended to be, investment advice directed at any potential Plan acquirors, or at Plan acquirors generally, and such acquirors of Exchange Notes should consult and rely on their own counsel and advisers as to whether an investment in the Exchange Notes is suitable for the Plan.

LEGAL MATTERS

The validity of the Exchange Notes will be passed upon for us by Cravath, Swaine & Moore LLP, New York, New York (with respect to New York and United States federal law), McCann FitzGerald LLP, Dublin, Ireland (with respect to Irish law), NautaDutilh N.V., Amsterdam, the Netherlands (with respect to Dutch law), Morris, Nichols, Arsht & Tunnell LLP (with respect to Delaware law) and Smith, Gambrell & Russell, LLP, Los Angeles, California (with respect to California law).

EXPERTS

The consolidated financial statements of AerCap Holdings N.V. and subsidiaries as of December 31, 2023 and 2022 and for each of the years in the three-year period ended December 31, 2023, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2023, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

DISCLOSURE OF SEC POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Under Dutch law, AerCap is permitted to purchase directors' and officers' insurance. AerCap carries such insurance. In addition, the articles of association of AerCap include indemnification of its directors and officers against liabilities, including judgments, fines and penalties, as well as against associated reasonable legal expenses and settlement payments, to the extent this is allowed under Dutch law. To be entitled to indemnification, these persons must not have engaged in an act or omission of willful misconduct or bad faith. Insofar as such indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling AerCap pursuant to the foregoing provisions, AerCap has been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust

OFFER TO EXCHANGE

$1,500,000,000 6.450% Senior Notes due 2027

PROSPECTUS

, 2024

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Officers and Directors

Insurance

AerCap has a directors and officers liability insurance policy that, subject to policy terms and limitations, includes coverage to reimburse directors and officers of AerCap and its subsidiaries (including the Irish Issuer and the U.S. Issuer) for the costs of defense, settlement or payment of claims and judgments under certain circumstances.

Indemnification

The provisions of Dutch law governing the liability of the members of AerCap's board of directors are mandatory in nature. Although Dutch law does not provide for 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 Holdings N.V.

The current articles of association of AerCap Holdings N.V. provide for indemnification of the directors and officers to the fullest extent permitted by Dutch law. The indemnification protects the directors and officers against liabilities, expenses and amounts paid in settlement relating to claims, actions, suits or proceedings to which a director and/or officer becomes a party as a result of his or her position.

Article 18 of the articles of association of AerCap Holdings N.V.—translated into the English language, which is not the authentic language of the articles of association—provides that:

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, proxyholder, 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.

AerCap Aviation Solutions B.V.

The current articles of association of AerCap Aviation Solutions B.V. do not provide for indemnification of members of its board of directors and/or representatives ("*procuratiehouders*").

However, AerCap Aviation Solutions B.V. has the option to include an indemnity to the members of the AerCap Aviation Solutions B.V. board of directors and/or representatives in specific contracts between AerCap Aviation Solutions B.V. and individual managing directors and/or representatives.

AerCap Ireland Capital Designated Activity Company

The current articles of association of AerCap Ireland Capital Designated Activity Company provide for the indemnification of all of its directors, managing directors, agents, auditors, secretaries and other officers, to the fullest extent permitted by Irish law, out of its assets for all liabilities in connection with carrying out his or her duties or any liability incurred in defending any proceedings where judgment was returned in his or her favor.

Article 39 of the articles of association of AerCap Ireland Capital Designated Activity Company provide that:

INDEMNITY

39. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto, including any liability incurred by the officer in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which the officer is acquitted or in connection with any application under sections 233 or 234 in which relief is granted to him or her by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto. This regulation shall only have effect in so far as its provisions are not avoided by section 235.

AerCap Ireland Limited

The current constitution of AerCap Ireland Limited provides for the indemnification of all of its directors and other officers and its auditors, to the fullest extent permitted by Irish law, out of its assets for all liabilities incurred in the execution or discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office including any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in their favor or in which they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on their part.

Article 137 of the constitution of AerCap Ireland Limited provides that:

137 Indemnity

Subject to the provisions of and so far as may be permitted by the Act, but without prejudice to any indemnity to which he or they may otherwise be entitled, every Director and other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or them in the execution or discharge of his or their duties or the exercise of his or their powers or otherwise in relation to or in connection with his or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or them in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or them as officers or employees of the Company and in which judgment is given in his or their favour or in which he or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or their part, or incurred by him or them in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or them by the Court. To the extent permitted by law and by the Company in general meeting, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by him or them as Director, officer or Auditors.

AerCap Global Aviation Trust

The trust agreement relating to AerCap Global Aviation Trust provides for the indemnification of its trustees, officers and committee members to the fullest extent permitted by law. The indemnification protects the trustees, officers and committee members against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap Global Aviation Trust.

Section 19 of the trust agreement of AerCap Global Aviation Trust provides that:

19. Standard of Care; Indemnification of Trustees, Officers, and Agents

(a) To the fullest extent permitted by law, no Trustee, officer or member of a committee established pursuant to Section 9(h) of this Agreement shall have any personal liability whatsoever to the Trust or any Beneficial Owner on account of such Trustee's, officer's or committee member's status as a Trustee, officer or committee member or by reason of such Trustee's, officer's or committee member's acts or omissions in connection with the conduct of the business of the Trust; provided, however, that nothing contained herein shall protect any Trustee, officer or committee member against any liability to the Trust or the Beneficial Owners to which such Trustee, officer or committee member would otherwise be subject by reason of any act or omission of such Trustee, officer or committee member that involves willful misconduct or bad faith.

(b) To the fullest extent permitted by law, the Trust shall indemnify and hold harmless the Delaware Trustee, officers and any member of a committee established pursuant to Section 9(h) and any of their

affiliates (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Trust, or the Indemnified Person's acting as a Delaware Trustee, officer or committee member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Trust; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves willful misconduct or bad faith. The indemnities provided hereunder shall survive termination of the Trust and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Trust for payment of any indemnity amounts from time to time due hereunder; provided, however, that an Indemnified Person shall first look to the assets of the Series which relate to the liability which is the subject of the Trust's indemnification obligations hereunder. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Trust to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Trust with a written undertaking to reimburse the Trust for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder. The Regular Trustee shall allocate the cost of indemnification between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, taking into account the nature of the claims involved. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 19 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, agreement, vote of the Beneficial Owners or otherwise.

(d) The Trust may maintain insurance, at its expense, to protect itself and any Beneficial Owner, Trustee, officer or agent of the Trust or another statutory trust, limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Trust would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.

(e) The Trust may, to the extent authorized from time to time by the Regular Trustee, grant rights to indemnification and to advancement of expenses to any agent of the Trust to the fullest extent of the provisions of this Section 19 with respect to the indemnification and advancement of expenses of the Indemnified Persons.

(f) Notwithstanding the foregoing provisions of this Section 19, the Trust shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Regular Trustee; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 19 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

AerCap U.S. Global Aviation LLC

The limited liability company agreement relating to AerCap U.S. Global Aviation LLC provides for the indemnification of its directors and officers and their affiliates to the fullest extent permitted by law. The indemnification protects the directors and officers and their affiliates against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of AerCap U.S. Global Aviation LLC.

Section 18 of the limited liability company agreement of AerCap U.S. Global Aviation LLC provides that:

18. Standard of Care; Indemnification of Directors, Officers, Employees and Agents

(a) No Director or officer shall have any personal liability whatsoever to the Company or any Shareholder on account of such Director's or officer's status as a Director or officer or by reason of such Director's or officer's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Director or officer against any liability to the Company or the Shareholders to which such Director or officer would otherwise be subject by reason of any act or omission of such Director that involves fraud or willful misconduct.

(b) The Company shall indemnify and hold harmless each Director and officer and the affiliates of any Director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Director or officer under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Company (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves fraud or willful misconduct. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Shareholders. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 18 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Shareholders or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Directors, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 18 with respect to the indemnification and advancement of expenses of the Directors of the Company.

(f) Notwithstanding the foregoing provisions of this Section 18, the Company shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or

her right to indemnity or advancement of expenses under the provisions of this Section 18 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

International Lease Finance Corporation

The by-laws of International Lease Finance Corporation provide for the indemnification of its directors, officers and employees to the fullest extent permitted by law. The indemnification protects the directors, officers and employees against liabilities that arise by virtue of their holding such position, including against all losses and liabilities in connection with any settlement, proceeding or claim arising in connection with the conduct of the affairs of International Lease Finance Corporation.

Section 7.5 of the by-laws of International Lease Finance Corporation provides that:

Section 7.5 Indemnification of Directors, Officers and Employees

i. Indemnification—General.

(a) Except as provided in Section 7.5(iii), the Corporation shall indemnify the Indemnitees to the fullest extent permissible by California law.

(b) For the purposes of this Section 7.5, the term "Indemnitee" shall mean any person made or threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether threatened, pending or completed, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee.

(c) For purposes of this Section 7.5, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be an Expense; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.

ii. Expenses.

(a) Expenses reasonably incurred by Indemnitee in defending any such action, suit or proceeding, as described in Section 7.5(i)(b), shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of Indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

(b) For the purposes of this Section 7.5, the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an action, suit or proceeding, whether civil, criminal, administrative or investigative but shall exclude the costs of acquiring and maintaining an appeal or supersedeas bond or similar instrument. For the avoidance of doubt, "Expenses" shall not include (x) any amounts incurred in an action, suit or proceeding in which Indemnitee is a plaintiff and (y) any amounts incurred in connection with any non-compulsory counterclaim brought by the Indemnitee.

iii. Limitations. The Corporation shall not indemnify Indemnitee or advance Indemnitee's Expenses if the action, suit or proceeding alleges (a) claims under Section 16 of the Securities Exchange Act of 1934 or (b) violations of Federal or state insider trading laws, unless, in the case of this clause (b), Indemnitee has been successful on the merits or settled the case with both court approval and the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

iv. Standard of Conduct. No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, in an action by or in the right of the Corporation to procure a judgment in its favor, its shareholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Such determinations shall be made by (a) a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding for which indemnification is sought, or (b) if such a quorum of directors is not obtainable, by independent legal counsel in a written opinion, or (c) by approval of a majority of the shareholders, or (d) the court in which the proceeding is or was pending.

v. Period of Indemnity. No claim for indemnification or the reimbursement of Expenses shall be made by Indemnitee or paid by the Corporation unless the Indemnitee gives notice of such claim for indemnification within one year after the Indemnitee received notice of the claim, action, suit or proceeding.

vi. Confidentiality. Except as required by law or as otherwise becomes public through no action by the Indemnitee or as necessary to assert Indemnitee's rights under this Section 7.5, Indemnitee will keep confidential any information that arises in connection with this Section 7.5, including but not limited to, claims for indemnification or reimbursement of Expenses, amounts paid or payable under this Section 7.5 and any communications between the parties.

vii. Subrogation. In the event of payment under this Section 7.5, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

viii. Notice by Indemnitee. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or reimbursement of Expenses covered by this Section 7.5. As a condition to indemnification or reimbursement of expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide an accounting of the amounts to be paid by Corporation (which shall include detailed invoices and other relevant documentation).

ix. Venue. Any action, suit or proceeding regarding indemnification or advancement or reimbursement of Expenses arising out of the by-laws or otherwise shall only be brought and heard in a California state court.

x. Amendment. No amendment of this Section 7.5 shall eliminate or impair the rights of any Indemnitee arising at any time with respect to an act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought and occurs prior to such amendment.

The indemnification provisions described above are not exclusive of any rights to which any of the indemnitees of AerCap Holdings N.V., AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, AerCap Aviation Solutions B.V., AerCap Ireland Limited, AerCap U.S. Global Aviation LLC or International Lease Finance Corporation may be entitled. The general effect of the foregoing provisions may be to reduce the circumstances in which such indemnitees may be required to bear the economic burdens of the foregoing liabilities and expenses.

Item 21. Exhibits and Financial Statement Schedules

See Exhibit Index beginning on page II-10 of this Registration Statement.

Item 22. Undertakings

(a) The undersigned registrants hereby undertake:

(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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in 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 end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 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.

(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.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, *provided* that the Registrants include in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-4, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(5) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided*, *however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the Registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrants undertake that in a primary offering of securities of the undersigned Registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrants will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) Any preliminary prospectus or prospectus of the undersigned Registrants relating to the offering required to be filed pursuant to Rule 424; (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrants or used or referred to by the undersigned Registrants; (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrants or their securities provided by or on behalf of the undersigned Registrants; and (iv) Any other communication that is an offer in the offering made by the undersigned Registrants to the purchaser.

(b) The undersigned hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrants' annual reports pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to 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 our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have 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 us of expenses incurred or paid by one of our directors, officers or controlling persons 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, we 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.

(d) The undersigned hereby undertakes to (i) respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means, and (ii) to arrange or provide for a facility in the United States for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

EXHIBIT INDEX

The following is a list of exhibits to this Registration Statement:

Exhibit Number	Description of Exhibit
3.1	Articles of Association of AerCap Holdings N.V. (filed as an exhibit to our Form 20-F for the year ended December 31, 2023 and incorporated herein by reference)
3.2	Memorandum and Articles of Association of AerCap Ireland Capital Designated Activity Company
3.3	Trust Agreement, dated as of February 5, 2014, among Wilmington Trust, National Association and AerCap Ireland Capital Limited
3.4	Deed of Incorporation of AerCap Aviation Solutions B.V. (Articles of Association of AerCap Aviation Solutions B.V. included therein)
3.5	Constitution of AerCap Ireland Limited
3.6	Limited Liability Company Agreement of AerCap Global Aviation LLC
3.7	Restated Articles of Incorporation of International Lease Finance Corporation
3.8	Amended and Restated By-Laws of International Lease Finance Corporation
4.1	Indenture, dated as of October 29, 2021, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (filed as an exhibit to our Form 20-F for the year ended December 31, 2023 and incorporated herein by reference)
4.2	Sixth Supplemental Indenture relating to the 6.450% Senior Notes due 2027, dated as of November 22, 2023, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee (filed as an exhibit to our Form 6-K on November 22, 2023 and incorporated herein by reference)
4.3	Registration Rights Agreement relating to the 6.450% Senior Notes due 2027, dated as of November 22, 2023, among AerCap Ireland Capital Designated Activity Company, AerCap Global Aviation Trust, the guarantors party thereto and the dealer-managers party thereto (filed as an exhibit to our Form 6-K on November 22, 2023 and incorporated herein by reference)
4.4	Form of 6.450% Senior Note due 2027 (included in Exhibit 4.2)
5.1	Opinion of Cravath, Swaine & Moore LLP with respect to the Exchange Notes
5.2	Opinion of NautaDutilh N.V. with respect to the Exchange Notes
5.3	Opinion of McCann FitzGerald LLP with respect to the Exchange Notes
5.4	Opinion of Morris, Nichols, Arsht & Tunnell LLP with respect to the Exchange Notes
5.5	Opinion of Smith, Gambrell & Russell, LLP with respect to the Exchange Notes
21.1	List of Subsidiaries of AerCap Holdings N.V. (filed as an exhibit to our Form 20-F for the year ended December 31, 2023 and incorporated herein by reference)
22.1	List of Subsidiary Guarantors
23.1	Consent of KPMG, an independent registered public accounting firm
23.2	Consent of Cravath, Swaine & Moore LLP (included in Exhibit 5.1)
23.3	Consent of NautaDutilh N.V. (included in Exhibit 5.2)

Exhibit Number	Description of Exhibit
23.4	Consent of McCann FitzGerald LLP (included in Exhibit 5.3)
23.5	Consent of Morris, Nichols, Arsht & Tunnell LLP (included in Exhibit 5.4)
23.6	Consent of Smith, Gambrell & Russel, LLP (included in Exhibit 5.5)
24.1	Powers of Attorney (included on the signature pages hereto)
25.1	Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A., as trustee for the Indenture, dated as of October 29, 2021.
107.1	Filing fee table

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant 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 this March 1, 2024.

AERCAP HOLDINGS N.V.

By: /s/ Aengus Kelly
Name: Aengus Kelly
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Holdings N.V., hereby severally constitute and appoint Aengus Kelly our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, this Registration Statement on Form F-4 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 attorney 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, or his substitute, shall do or cause to be done by virtue of this Power of Attorney.

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

Signature	Title	Date
/s/ Paul Dacier Paul Dacier	Non-Executive Director and Chairman of the Board of Directors	March 1, 2024
/s/ Aengus Kelly Aengus Kelly	Executive Director and Chief Executive Officer	March 1, 2024
/s/ Julian Branch Julian Branch	Non-Executive Director	March 1, 2024
/s/ Stacey Cartwright Stacey Cartwright	Non-Executive Director	March 1, 2024
/s/ Rita Forst Rita Forst	Non-Executive Director	March 1, 2024
/s/ Richard (Michael) Gradon Richard (Michael) Gradon	Non-Executive Director	March 1, 2024
/s/ James Lawrence James Lawrence	Non-Executive Director	March 1, 2024
/s/ Jennifer VanBelle Jennifer VanBelle	Non-Executive Director	March 1, 2024

Signature	Title	Date
/s/ Michael Walsh Michael Walsh	Non-Executive Director	March 1, 2024
/s/ Robert Warden Robert Warden	Non-Executive Director	March 1, 2024
/s/ Peter Juhas Peter Juhas	Chief Financial Officer	March 1, 2024
/s/ Richard Maasland Richard Maasland	Chief Accounting Officer	March 1, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Holdings N.V. in the United States of America, has signed this Registration Statement on Form F-4 filed with the SEC in Newark, Delaware on March 1, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on March 1, 2024.

AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Capital Designated Activity Company, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Seamus Fitzgerald Seamus Fitzgerald	Director	March 1, 2024
/s/ Stephanie Crean Stephanie Crean	Director	March 1, 2024
/s/ Patrick Treacy Patrick Treacy	Director	March 1, 2024
/s/ Ian Sutton Ian Sutton	Director	March 1, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Capital Designated Activity Company in the United States of America, has signed this Registration Statement on Form F-4 filed with the SEC in Newark, Delaware on March 1, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on March 1, 2024.

AERCAP GLOBAL AVIATION TRUST

By: AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY, as Regular Trustee

/s/ Patrick Treacy
Name: Patrick Treacy
Title: Director

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Chief Executive Officer

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Capital Designated Activity Company in the United States of America, has signed this Registration Statement on Form F-4 filed with the SEC in Newark, Delaware on March 1, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

POWER OF ATTORNEY

We, the undersigned officers of AerCap Global Aviation Trust, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Seamus Fitzgerald Seamus Fitzgerald	Chief Executive Officer and Chief Servicing Officer	March 1, 2024
/s/ Stephanie Crean Stephanie Crean	Chief Financial Officer (Principal Accounting Officer)	March 1, 2024
/s/ Patrick Treacy Patrick Treacy	Chief Insurance Officer	March 1, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant 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 March 1, 2024.

AERCAP AVIATION SOLUTIONS B.V.

By: /s/ Johan-Willem Dekkers
Name: Johan-Willem Dekkers
Title: Authorised signatory

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Aviation Solutions B.V., hereby severally constitute and appoint Johan-Willem Dekkers our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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 this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Johan-Willem Dekkers Johan-Willem Dekkers	Director of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V.	March 1, 2024
/s/ Richard Maasland Richard Maasland	Director and Chief Financial Officer of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V.	March 1, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Aviation Solutions B.V. in the United States of America, has signed this Registration Statement on Form F-4 filed with the SEC in Newark, Delaware on March 1, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on March 1, 2024.

AERCAP IRELAND LIMITED

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Ireland Limited, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Seamus Fitzgerald Seamus Fitzgerald	Director	March 1, 2024
/s/ Patrick Treacy Patrick Treacy	Director	March 1, 2024
/s/ Aengus Kelly Aengus Kelly	Director	March 1, 2024
/s/ Peter Juhas Peter Juhas	Director	March 1, 2024
/s/ Ian Sutton Ian Sutton	Director	March 1, 2024
/s/ Stephanie Crean Stephanie Crean	Director	March 1, 2024

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Ireland Limited in the United States of America, has signed this Registration Statement on Form F-4 filed with the SEC in Newark, Delaware on March 1, 2024.

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Shannon, Co. Clare, Ireland, on March 1, 2024.

AERCAP U.S. GLOBAL AVIATION LLC

By: /s/ Seamus Fitzgerald
Name: Seamus Fitzgerald
Title: Director

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap U.S. Global Aviation LLC, hereby severally constitute and appoint Seamus Fitzgerald our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Seamus Fitzgerald Seamus Fitzgerald	Director	March 1, 2024
/s/ Patrick Treacy Patrick Treacy	Director	March 1, 2024
/s/ Ian Sutton Ian Sutton	Director	March 1, 2024

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on March 1, 2024.

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Bashir Hajjar
Name: Bashir Hajjar
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of International Lease Finance Corporation, hereby severally constitute and appoint Bashir Hajjar our true and lawful attorney-in-fact, with full power of substitution, in any and all capacities, to sign for us and in our names, the Registration Statement on Form F-4 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 attorney, and 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 he might or could do in person, and hereby ratifying and confirming all that said attorney, 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, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bashir Hajjar Bashir Hajjar	Director & Chief Executive Officer	March 1, 2024
/s/ Mark McCormick Mark McCormick	Chief Financial Officer (Principal Financial Officer & Principal Accounting Officer)	March 1, 2024
/s/ Patrick Ross Patrick Ross	Director & Vice President	March 1, 2024
/s/ J. Scot Kennedy J. Scot Kennedy	Director & Vice President	March 1, 2024

Exhibit 3.2

COMPANIES ACT 2014

DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

CONSTITUTION

of

AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY COMPANY.

2. The Company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.

3. The objects for which the Company is established are:

   (a)

   (i) To carry on the business of a holding company and for such purpose to acquire and hold, either in the name of the Company or in the name of any trust, nominee or agent, any shares, stocks, bonds, debentures or debenture stock (whether perpetual or not), loan stock, notes, obligations or other securities or assets of any kind, whether corporeal or incorporeal (in this paragraph referred to as "Securities") issued or guaranteed by any company and similarly to acquire and hold as aforesaid any Securities issued or guaranteed by any government, state, ruler, commissioners, or other public body or authority (sovereign, dependent, national, regional, local or municipal), and to acquire any Securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any Securities.

   (ii) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any Directors, accountants or other experts and agents, to transact or carry on all kinds of agency business and in particular in relation to the investment of money, sale of property and the collection and receipt of money.

   (iii) To acquire, whether by purchase, hire, charter, lease, demise, exchange or otherwise, and to hold and/or own, aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

   (iv) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by the creation of charges or mortgages (whether legal or equitable) or floating charges upon the undertaking and all or any of the property and rights of the Company both present and future including its goodwill and uncalled capital, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(v) To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 8 of the Companies Act, 2014) and to give such assistance by any means howsoever permitted by law.

(vi) As an object of the Company in itself and as a pursuit in itself or otherwise, to give credit to or become surety or guarantor for any person or company and to give all descriptions of guarantees and indemnities for any person or company upon such terms as may seem expedient and either with or without the Company receiving any consideration and/or benefit therefore.

(vii) To lease, sell, license, hire out, let, charter or otherwise dispose of aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

(viii) To construct, equip, maintain, repair, alter or improve aircraft of any type or kind, helicopters, ships, vessels, crafts, engines, vehicles, machines and equipment of all kinds or any interest therein.

(ix) To carry on all or any of the business of carriers by air, land or water, agents for, or managers of, aircraft and air transport services.

(x) To act as chartering agents, merchants, freight contractors, warehousemen, wharfingers, lightermen, stevedores and forwarding agents, and as underwriters and insurers of aircraft of any type or kind, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds and of goods and other property and as consultants on air and maritime affairs, and as providers of management and training services of all kinds.

(xi) To own, manage, work and trade with aircraft of any type or kind, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds with all necessary and convenient equipment, or any share or interests in aircraft, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds, including shares, stocks or securities of companies possessed of or interested in any aircraft, helicopters, ships, vessels, craft, engines, vehicles, machines and equipment of all kinds.

(xii) To issue, purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any financial asset including, without limitation, shares, units, sub-units (or other stocks or securities), bonds, asset backed securities and other securities, all kinds of futures, options, swaps, derivatives and similar instruments, invoices and all types of receivables, obligations evidencing debt (including loans and deposits), leases and loan and lease portfolios, hire purchase contracts, acceptance credits and all other documents of title relating to the movement of goods, bills of exchange, commercial paper, promissory notes and all other kinds of negotiable or transferable instruments, and/or to purchase, acquire, deal, trade, hold, manage or otherwise enter into an arrangement which constitutes any asset consisting of, or an interest or a contractual right to, any financial asset.

(xiii) To purchase, take transfer of, invest in and acquire by any means whatsoever loans, bonds, notes, debentures and other obligations involving the extension of credit to any persons, bodies of persons, body corporates or entities whatsoever, on such terms and in such manner as the directors of the Company think fit, and to purchase, take transfer of, invest in and acquire by any means whatsoever, on such terms and subject to in such manner as the directors think fit, any security given or provided by any person, body or persons, body corporate or entity whatsoever in connection with such loans, bonds, notes, debentures and obligations (including, without limitation, mortgages, charges, pledges and other security interests over any freehold, leasehold or other property and any personal property wherever situate and guarantees, indemnities, personal obligations, insurances and any other means of credit or other support) and to hold, manage and deal with, sell, alienate or otherwise dispose of, on such terms and in such manner as the directors of the Company think fit, all or any of such loans, bonds, notes, debentures and obligations and/or related security.

(xiv) To appoint and act through any agents, administrators, contractors or delegates in any part of the world in connection with the undertaking and business of the Company on such terms and subject to such conditions as the directors of the Company think fit.

(xv) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments and to sell, exchange, carry and dispose of the same.

(xvi) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purposes whatsoever, to purchase, acquire, sell, deal, enter into, engage or otherwise trade in credit default swaps, credit derivatives, credit protection and/or credit selling.

(b) To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.

(c) To act as managers, consultants, supervisors and agents of other companies or undertakings, and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.

(d) To acquire by subscription, purchase, exchange, tender or otherwise and to accept and take hold, or hold upon security, or sell shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation, government, state, dominion, colony, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatsoever nature wheresoever situated.

(e) To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

(f) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents.

(g) To purchase, take on lease or in exchange, or otherwise acquire and hold for investment any estate or interest in any lands, buildings, easements, rights, privileges, concessions, grants and any real and personal property of any kind.

(h) To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined.

(i) To sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company on such terms as the Company thinks fit and in particular (without limitation) either with or without the Company receiving any consideration or benefit.

(j) To establish, regulate and discontinue franchises and agencies, and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.

(k) To buy, acquire, sell, manufacture, repair, convert, alter, take on hire, let on hire and deal in machinery, plant, works, implements, tools, rolling stock, goods, and things of any description.

(l) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary thereto.

(m) To amalgamate or enter into partnership or any joint purpose or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm society, partnership or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any such body or person, carrying on any business which this Company is authorised to carry on or possessed of any investments or other property suitable for the purposes of the Company and to conduct or carry on, or liquidate and wind up, any such business.

(n) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.

(o) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patents, copyright or secret processes, which may be useful for the Company's objects, and to grant licences to use the same.

(p) To secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without the Company receiving any consideration or benefit, whether by personal covenant of the Company, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

(q) To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) either with or without the Company receiving any consideration or benefit by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company both present and future.

(r) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments. Provided always that nothing herein contained shall empower the Company to act as stock and share brokers or dealers.

(s) To advance and lend money or provide credit and financial accommodation upon such security as may be thought proper, or without taking any security therefor either with or without the Company receiving any consideration or benefit.

(t) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid-up or otherwise, any person or company for services rendered or to be rendered to the Company, whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.

(u) To provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

(v) To procure the registration or incorporation of the Company in or under the laws of any place outside the State.

(w) To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.

(x) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the Company receiving any consideration or benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

(y) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with or without guarantee, or sell, mortgage or deal with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company.

(z) To obtain any Ministerial order or licence or any provisional order or Act of the Oireachtas or Charter for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(aa) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.

(bb) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.

(cc) To do all or any of the matters hereby authorised in any part of the Republic of Ireland or in any part of the world and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents.

(dd) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

(ee) To deal with and dispose of any of the Company's assets, whether by way of gift or otherwise, for any purpose including arrangements relating to the funding of the Company or any other company which is a member of the AerCap Holdings N.V. group of companies (the "**AerCap Group**") and to make and/or accept gifts (whether by way of capital contribution or otherwise), including without limitation, any contributions to AerCap Global Aviation Trust or such other member of the AerCap Group in connection with the acquisition by the AerCap Group of 100% of the issued and outstanding shares of common stock in International Lease Finance Corporation pursuant to the share purchase agreement dated 16 December 2013 by and among, AIG Capital Corporation, American International Group, Inc., AerCap Holdings N.V. and AerCap Ireland Limited.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object not expressly stated to be such is not an object of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is US$100,000.00 divided into 100,000 shares of US$1.00 each.

ARTICLES OF ASSOCIATION

1. The provisions of the Companies Act 2014 are adopted except, in respect of the optional provisions identified in the Act, to the extent that this constitution provides otherwise or states otherwise (expressly or by import).

2. In this constitution the following terms shall have the following meanings:

   (a) "**Act**" means the Companies Act 2014 and every other enactment which is to be read together with that Act;

   "**electronic address**" means any address or number used for the purposes of sending or receiving documents or information by electronic means;

   "**electronic means**" means any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means; and

   (b) Any word or phrase used in this constitution the definition of which is contained or referred to in the Act shall be construed as having the meaning that is, at the date on which this constitution becomes binding on the Company, attributed to it in the Act.

   (c) (i) Unless the contrary intention appears, any expression in this constitution referring to writing (or any cognate word):

      (A) shall be construed as including a reference to printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form; and

      (B) subject to the circumstances in sub-clause(ii) and to the requirements of the Act, shall not include writing in electronic form.

   (ii) The circumstances mentioned in sub-clause (c)(i) (in which writing (and cognate words) includes writing in electronic form) are:

      (A) where such is provided in this constitution; and

      (B) in the case of a notice, communication, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in electronic form and such notice, communication, document or information is given, served or delivered in such electronic form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, communications, documents or information in electronic form.

   (d) References in this constitution:

   (i) to execution of any document shall include any mode of execution, whether under seal or under hand or any mode of electronic signature as may from time to time be approved by the directors;

   (ii) to a section is to a section of the Act, unless otherwise stated; and

(iii) to gender includes, where a person is a body corporate, the neuter gender.

(e) A notice, communication, document or information is given, served or delivered in electronic form if it is given, served or delivered by electronic means including, without limitation, by making such notice, communication, document or information available on a website or by sending such notice, communication, document or information by e-mail.

3. Where a member has provided an electronic address to the Company the member shall be deemed to have given his or her consent to the use by the Company of electronic means in sending notices or other communications, information or documentation (including without limitation, financial statements) to that member. A member may from time to time notify the Company of a change to the electronic address to be used for such member.

Lien

4. The lien conferred by section 80 shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his or her estate to the Company.

Allotment

5. The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot, issue, grant options over and otherwise dispose of shares within the meaning of section 69. The maximum number of shares that may be allotted under the authority hereby conferred shall be the nominal amount of the authorised but unissued shares in the Company from time to time.

6. Section 69(6) shall not apply to any allotment of shares.

Shares

7. In exercising the power to acquire its own shares under section 105 neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in this constitution, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this regulation.

Proceedings at General Meetings

8. In the application of section 182(5)(b)(ii) to this constitution, the words “the meeting shall be dissolved” shall be substituted for the words “the members present shall be a quorum”.

9. Section 187(6) shall not apply so that it shall not be necessary to give any notice of an adjourned meeting.

10. A poll may be demanded by any member present in person or by proxy and section 189 shall be modified accordingly.

11. The time period for the purposes of section 183(6) is any time before the commencement of the meeting or, as the case may be, the taking of the poll.

Single-Member Company

12. If and for so long as the Company has only one member:

    (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;

    (b) a proxy for the sole member may vote on a show of hands;

    (c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be chairman of any general meeting of the Company; and

    (d) all other provisions of this constitution shall apply with any necessary modification (except to the extent this constitution expressly provides otherwise).

Directors

13. The number of directors shall be at least two and not more than ten.

14. In addition to the circumstances provided for in section 148(1), the office of director shall be vacated automatically:

    (a) if the director suffers any event equivalent or analogous to bankruptcy in the State or any other jurisdiction or he or she makes any arrangement or composition with his or her creditors generally; or

    (b) if the director's health is, in the opinion of his or her co-directors, such that he or she can no longer be reasonably regarded as possessing an adequate decision-making capacity; or

    (c) if the director is absent from meetings of the directors for six consecutive months without leave, and during such period his or her alternate director (if any) shall not have attended in his or her stead and the directors resolve that his or her office be vacated; or

    (d) if the director, not being a director holding any executive office for a fixed period, resigns his or her office by notice in writing to the Company; or

    (e) if the director is convicted of an indictable offence and the directors resolve within six months of becoming aware of the conviction, that his or her office be vacated; or

    (f) if a declaration of restriction is made, or deemed to have been made, in respect of the director under the Act.

15. Subject to section 144(1), the directors may resolve to appoint a person as an addition to the board or to fill a casual vacancy.

16. A director appointed by the directors to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his or her appointment.

17. Notwithstanding the provisions of section 146, the Company may by ordinary resolution remove any director before the expiration of his or her term of office. Subject to section 144(1), the Company may by ordinary resolution appoint another person in place of the director so removed.

18. A resolution or other document signed by an alternate director need not also be signed by his or her appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director when acting in that capacity.

19. Unless the members of the Company shall otherwise determine, and subject always to the other regulations of this constitution, a director is permitted to use, for his or her own benefit, or anyone else's benefit, any of the Company's property where such use is directly or indirectly related to the performance of the directors' duties to the Company or has been authorised (expressly or implicitly) by the directors

20. A director may vote in respect of any contract, appointment or arrangement in which he or she is interested and shall be counted in the quorum present at the meeting and shall not be treated as being in breach of his or her duty set out in section 228(1)(f) of the Act. Section 163 of the Act shall not apply.

21. Section 161(6) shall apply subject to:

    (a) the meeting being deemed to take place where the chairperson of the meeting then is unless otherwise decided by the meeting; and

    (b) a director not being able to cease to participate in the meeting by disconnecting his or her telephone or other means of communication unless he or she has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he or she has previously obtained the express consent of the chairman of the meeting to leave the meeting.

Committees

22. Without prejudice to section 160, the directors may delegate any of their powers to Committees consisting of such person or persons as they think fit, and any committee so formed may delegate any of its powers to Sub-Committees consisting of such person or persons (whether a member or members of such Committee or not) as it thinks fit.

23. Meetings of any such Committee or Sub-Committee referred to in regulation 22 shall be held regularly in Ireland, and such meetings shall be held outside Ireland only occasionally.

    (a) All directors attending such meetings shall attend in person i.e. not by conference or any audio-visual communication facilities, subject to regulation 23(b) below.

    (b) Where attendance at such a meeting in person is deemed infeasible, any such meeting should be initiated by a director located in Ireland, and only such directors as are present in Ireland shall have voting rights.

24. For the avoidance of doubt, and without prejudice to section 135, all acts done by any meeting of the directors or of any Committee or Sub-Committee appointed under the foregoing or by any person acting as a director shall be valid, notwithstanding that it afterwards be discovered that there was some defect in the appointment of any such directors or any member of such Committee or Sub-Committee, or any person acting as aforesaid, or that any of them were disqualified.

Alternate Directors

25. (a) A director shall be entitled to appoint any person as his or her alternate director and may at any time revoke any appointment so made. Subject to section 144(1), any such appointment or removal shall be effected by a notice in writing by the appointor and shall be effective forthwith upon the delivery of such notice to the Company at the registered office (or where electronic means are used, to the Company's electronic address for the Company secretary).

(b) Any alternate director shall be entitled to notice of meetings of directors, to attend, be included in the quorum and vote as a director at any meeting at which his or her appointor is not present and to exercise all the functions of his or her appointor as a director (except in respect of the power to appoint an alternate). Every person acting as an alternate director shall have one vote for each director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a director).

(c) An alternate director, while acting as such, shall be regarded as an officer of the Company and not the agent of his or her appointor. An alternate director shall not be entitled to receive from the Company any part of his or her appointor's remuneration.

(d) An alternate director shall cease to be an alternate director if for any reason his or her appointment is revoked or his or her appointor ceases to be a director or any of the circumstances referred to in regulation 14 occurs in respect of the alternate.

Executive Office

26. In exercise of their powers under section 158 the directors may:

(a) from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company, including the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director, as the directors may decide, for such fixed term or without limitation, as to period and on such terms as to remuneration and otherwise as they think fit, and a director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him or her and the Company) if he or she ceases to hold the office of director from any cause be deemed immediately thereupon to cease to hold such executive office;

(b) entrust to and confer upon any director so appointed to executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and, from time to time, may revoke, withdraw or vary all or any of such powers; and

(c) appoint any managers or agents for managing any of the affairs of the Company, either in the State or elsewhere, and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and any such appointment or delegation or power to sub-delegate may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation or sub-delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Financial Statements

27. Where the Company is obliged by the Act or by this constitution to send a member (i) copies of the Company's financial statements and of the directors' and auditors' reports or (ii) any other document, such copies or other document may be sent by electronic means to such electronic address as may have been provided to the Company by that person or be provided on a website in accordance with regulation 36.

Interim Dividends

28. Any interim dividends paid by the directors in accordance with section 124(3) may be paid wholly or partly by the distribution of specific assets of the Company.

Notices

29. Subject to the Act, and except where otherwise expressly provided in this constitution, any notice, communication, document or information to be given, served or delivered to or on the Company pursuant to this constitution shall be in writing on paper or, subject to regulation 30, in electronic form.

30. Subject to the Act and except where otherwise expressly provided in this constitution, a notice, communication, document or information may be given, served or delivered to or on the Company in electronic form only if this is done in such form and manner as may have been specified by the directors from time to time for the giving, service or delivery of notices, communications, documents or information in electronic form. The directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, communication, document or information given, served or delivered to or on the Company in electronic form.

31. Subject to the Act, and except where otherwise expressly provided in this constitution, any notice, communication, document or information to be given, served or delivered by the Company pursuant to this constitution shall be in writing on paper or in electronic form.

32. (a) Subject to the Act and except where otherwise expressly provided in this constitution, any notice, communication, document or information to be given, served or delivered in pursuance of this constitution may be given to, served on or delivered to any member by the Company:

(i) by handing same to him or her or his or her authorised agent;

(ii) by leaving the same at his or her registered address;

(iii) by sending the same by the post or other delivery service in a pre-paid cover addressed to him or her at his or her registered address; or

(iv) by sending the notice, communication, document (other than a share certificate) or the information in electronic form to such electronic address as may from time to time be provided by the member in accordance with sub-paragraph (e) or by making it available on a website (provided the Company sends to the member, by any of the means at (i) to (iii) above or by electronic means to such electronic address, notification complying with regulation 36 of the fact that the notice, communication, document or information has been placed on the website).

(b) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his or her authorised agent, or left at his or her registered address (as the case may be).

(c) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a)(iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 24 hours after the cover containing it in paper form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.

(d) Where a notice, communication, document or information is given, served or delivered pursuant to sub-paragraph (a)(iv), the giving, service or delivery thereof shall be deemed to have been effected:

(i) if sent in electronic form to an electronic address, at the expiration of 24 hours after the time it was sent; or

(ii) if made available on a website, at the time that the notification referred to in parenthesis in sub-paragraph (a)(iv) is deemed to be given, served or delivered in accordance with sub-paragraph (b), (c) or (d)(i), as the case may be.

(e) Where any member has furnished his or her electronic address to the secretary, the delivery to him or her of any notice, communication, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in sub-paragraph (d) above.

(f) If the Company receives a delivery failure notification following the sending of a notice, communication, document or other information in electronic form to an electronic address in accordance with sub-paragraph (a)(iv), the Company shall give, serve or deliver the notice, communication, document or information on paper or in electronic form (but not by electronic means) to the member either personally or by post or other delivery service addressed to the member at his or her registered address or (as applicable) by leaving it at that address. This shall not affect when the notice, document or information was deemed to be received in accordance with sub-paragraph (d).

33. Every person who, by operation of law, transfer or other means, shall become entitled to any share shall be bound by every notice or other document which, prior to his or her name and address being entered on the register in respect of such share, shall have been given to any person in whose name the share shall have been previously registered.

34. Any notice, communication, document or information given, served or delivered to a member in accordance with regulation 32 shall, notwithstanding that such member be then deceased, and whether or not the Company has notice of his or her death, shall be deemed to have been duly given, served or delivered in respect of any shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his or her place as the holder or joint holders of such shares, and such delivery or service shall for all purposes of this constitution be deemed a sufficient service or delivery of such notice, communication, document or information on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

35. The signature to any notice to be given by the Company may be written or printed.

Publication on Website

36. A notification to a member of the publication of a notice, communication, document or information on a website as permitted by this constitution shall state:

    (a) the fact of the publication of the notice, communication, document or information on a website;

    (b) the address of that website and, where necessary, the place on that website where the notice, communication, document or information may be accessed and how it may be accessed; and

    (c) in the case of a notice of a general meeting of members or of a class of members:

        (i) that it concerns a notice of a meeting served in accordance with this constitution or by order of a court, as the case may be;

        (ii) the place, date and time of the meeting; and

        (iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and

    (d) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.

37. The notice, communication, document or information referred to in regulation 36 shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case the notice, communication, document or information shall be published on the website for a period of not less than one month from the giving of the notification except that, in the case of the documents referred to in section 338(2), the documents are published on the website until the conclusion of the relevant meeting.

38. Nothing in regulations 36 or 37 shall invalidate the proceedings of a meeting where:

    (a) any notice that is required to be published as mentioned in regulation 37 is published for a part, but not all, of the period mentioned in that regulation; and

    (b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, including, without limitation, system, telecommunications or power outages.

Indemnity

39. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto, including any liability incurred by the officer in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which the officer is acquitted or in connection with any application under sections 233 or 234 in which relief is granted to him or her by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office or in relation thereto. This regulation shall only have effect in so far as its provisions are not avoided by section 235.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and descriptions of Subscribers	**Number of Shares taken by each Subscriber.**
AerCap Ireland Limited 4450 Atlantic Avenue Westpark Shannon Co. Clare Body Corporate /s/ Thomas Kelly Director Name: Thomas Kelly	One

Total Shares taken: One

Dated: this 19 day of November 2013

Witness to the above signatures:

Signature: /s/ Vilma O'Malley

Name: Vilma O'Malley

Address: 4450 Atlantic Avenue, Westpark, Shannon, Co. Clare

Exhibit 3.3

EXECUTION COPY

TRUST AGREEMENT
OF
AERCAP GLOBAL AVIATION TRUST

This Trust Agreement (this "Agreement") is entered into by and among Wilmington Trust, National Association, a national banking association and AerCap Ireland Capital Limited, a private limited company incorporated under the laws of Ireland, for the purpose of forming a statutory trust (the "Trust") pursuant to the provisions of the Delaware Statutory Trust Act, 12 *Del. C.* §§ 3801 *et seq.* (as amended and in effect from time to time, the "Delaware Act"), and the parties hereto agree as follows:

1. Name; Formation. The name of the Trust shall be AerCap Global Aviation Trust, or such other name as the Regular Trustee may from time to time hereafter designate. The Trustees are hereby authorized and directed to execute and file a certificate of trust (the "Certificate of Trust") with the Secretary of State of the State of Delaware setting forth the information required by Section 3810 of the Delaware Act.

2. Definitions; Rules of Construction. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Beneficial Owner" means AerCap Ireland Capital Limited and any other Person who becomes an owner of an Interest in accordance with the terms hereof.

"Contribution" means, with respect to any Beneficial Owner, the cash, property, services or promissory obligations (if any) contributed by such Beneficial Owner to the Trust and allocated to a Series in accordance with the terms hereof (the amount or agreed value of which shall be set forth in the books and records of the Trust).

"Delaware Trustee" means Wilmington Trust, National Association, not in its individual capacity but solely as a trustee hereunder or such other Person which succeeds it in such capacity pursuant to the terms hereof and in compliance with Section 3807 of the Delaware Act.

"Interest" means the ownership interest of a Beneficial Owner in the Trust or a Series (which shall be considered personal property for all purposes), consisting of (i) such Beneficial Owner's Percentage Interest in profits, losses, allocations and distributions of any Series, (ii) such Beneficial Owner's right to vote or grant or withhold consents with respect to Trust or Series matters as provided herein or in the Delaware Act, (iii) such Beneficial Owner's beneficial interest in the property of the Trust, and (iv) such Beneficial Owner's other rights and privileges as provided herein or in the Delaware Act.

"Percentage Interest" means a Beneficial Owner's share of the profits and losses of a Series and the Beneficial Owner's percentage right to receive distributions of a Series' assets. The Percentage Interest of each Beneficial Owner shall be the percentage set forth opposite such Beneficial Owner's name on **Schedule I**, as such Schedule shall be amended from time to time in accordance with the provisions hereof. The combined Percentage Interest of all Beneficial Owners of a Series shall at all times equal 100%.

"Person" means any natural person, corporation, partnership, limited liability company, statutory trust, joint venture or other legal entity.

"Regular Trustee" means AerCap Ireland Capital Limited or any successor thereto or other Person who may from time to time be duly appointed as the Regular Trustee in accordance with the terms hereof, and references to the Regular Trustee shall refer to such Person solely in its capacity as a trustee hereunder.

"Series" means a separate series of Interests in the Trust that is established and operated in accordance with Section 3806 of the Delaware Act and the provisions of this Agreement, and the assets belonging to each Series shall be held in separate and distinct records.

"Series Addendum" shall mean each addendum to this Agreement that sets forth terms specific to a particular Series, each of which shall constitute a part of this Agreement.

"Series Two Trustee" shall mean a Person designated as trustee of Series Two in accordance with the terms set forth in Section 10 or any successor thereto or other Person who may from time to time be duly appointed as the Series Two Trustee in accordance with the terms hereof, and references to the Series Two Trustee shall refer to such Person solely in its capacity as a trustee hereunder.

"Third Party Debt" shall mean any indebtedness owed by the Trust or any Series to any Person (other than an affiliate of the Trust or a Beneficial Owner; provided that neither the Delaware Trustee nor any affiliate of the Delaware Trustee shall be considered an affiliate of the Trust or a Beneficial Owner): (a) for borrowed money, (b) for obligations evidenced by notes, bonds, debentures or other similar instruments or (c) as a guarantee of any indebtedness of the type described in clauses (a) or (b) of this definition of "Third Party Debt."

"Trustees" means collectively, the Series Two Trustee, the Delaware Trustee and the Regular Trustee.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context requires otherwise, (i) the words "hereof," "herein," and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof and (ii) the words "include," "includes" and "including" shall be construed as if they were followed by the words "without limitation."

3. Purpose. The business and purpose of the Trust shall be to engage in any businesses or activities that may be engaged in by a statutory trust formed under the Delaware Act, as such activities may be approved from time to time by the Regular Trustee.

4. Offices. The principal office of the Trust, and such additional offices as the Regular Trustee may determine to establish, shall be located at such place or places inside or outside the State of Delaware as the Regular Trustee may designate from time to time.

5. Beneficial Owners. The name and business or residence address of each Beneficial Owner of the Trust and the Series in which such Beneficial Owner owns an Interest are as set forth on **Schedule I**, as the same may be amended from time to time.

6. Term. The term of the Trust shall be perpetual unless the Trust is dissolved and terminated in accordance with Section 17(a) of this Agreement. Each Series shall continue in perpetuity unless such Series is dissolved and terminated in accordance with Section 17(b) of this Agreement.

7. Series.

(a) The Trust shall maintain one or more Series in accordance with Section 3806 and the other applicable provisions of the Delaware Act. Each Series shall be identified by a name designated by the Regular Trustee. Separate and distinct records shall be maintained as provided herein for each Series. The Trust shall initially have Series One and Series Two. A Series Addendum for each of Series One and Series Two is attached hereto, which set forth the relative rights and preferences of each initial Series of the Trust**.**

(b) The Regular Trustee may establish additional Series to the fullest extent permitted by Section 3806 and other applicable provisions of the Delaware Act and may combine or consolidate two or more Series, in each case, in its sole discretion. At the time of the establishment of an additional Series, the Regular Trustee shall adopt a Series Addendum for such Series, which Series Addendum shall be annexed hereto. Each Series Addendum shall identify the name of the Series, the Beneficial Owner of the Series, and such other information as the Regular Trustee may deem to be relevant. Upon the adoption by the Regular Trustee and annexation to this Agreement, each Series Addendum shall constitute a part of this Agreement.

No Series Addendum shall be amended, supplemented or otherwise modified except as determined by the Regular Trustee in its sole discretion.

(c) All Contributions received by the Trust in respect of the Interests of a particular Series and all assets otherwise allocated by the Regular Trustee to a specific Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds in whatever form, shall be held and accounted for separately from the other assets of the Trust and of every other Series and may be referred to herein as "assets held with respect to" that Series. The assets held with respect to a particular Series shall belong to that Series for all purposes, and to no other Series, and shall be subject only to the rights of creditors of that Series, except as otherwise provided in Section 7(g) below or in any side letter entered into by two or more Series. In the event that there are any assets, income, earnings, profits or funds, or payments or proceeds with respect thereto, which are not readily identifiable as assets held with respect to any particular Series (collectively "General Assets"), the Regular Trustee shall allocate such General Assets to, between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, and any General Asset so allocated to a particular Series shall be deemed held with respect to that Series. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

(d) Except as otherwise provided in Section 7(g) below, the assets of the Trust held with respect to a particular Series shall be charged with the liabilities of the Trust associated with that Series and with all expenses, costs, charges and reserves attributable to that Series. Any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as being associated with or attributable to any particular Series ("General Liabilities") shall be allocated and charged by the Regular Trustee to, between or among any one or more of the Series in such manner and on such basis as the Regular Trustee deems fair and equitable. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes. Except as otherwise determined by the Regular Trustee or as otherwise set forth in Section 7(g) below, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only and not against the assets of any other Series or of the Trust generally, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust generally or any other Series shall be enforceable against the assets of such Series. Notice of this limitation on the liability of each Series shall be set forth in the Certificate of Trust.

(e) All references to Interests in this Agreement shall be deemed to be references to the Interests of any or all Series, as the context may require. All provisions herein relating to the Trust shall apply equally to each Series of the Trust, except as the context otherwise requires.

(f) Notwithstanding any other provisions of this Agreement, no distribution or profit allocation (including, without limitation, any distribution made upon termination of the Trust or any Series) with respect to, nor any redemption or repurchase of, a Beneficial Owner's Interest in any Series shall be effected by the Trust other than from the assets held with respect to such Series, nor shall any Beneficial Owner of any particular Series otherwise have any right or claim against the assets held with respect to any other Series.

(g) Notwithstanding anything set forth herein to the contrary, any Third Party Debt or any claims by an Indemnified Person shall be enforceable against the assets of all Series of the Trust and the Trust generally. Any creditor holding any Third Party Debt or any Indemnified Person shall be permitted to enforce such Third Party Debt or indemnification claim, as applicable, against the assets of all Series of the Trust and the Trust generally.

8. Contributions and Administrative Matters.

(a) The Contributions of the Beneficial Owners with respect to each Series in which they hold Interests shall be set forth in the books and records of the Trust; provided, that, **Schedule I** shall be amended as necessary to reflect any changes in Percentage Interests resulting from any additional Contributions. Except as otherwise determined by the Regular Trustee, the Beneficial Owners shall have no right or obligation to make any further contributions to any Series. Persons that hereafter become Beneficial Owners of any Series shall make such contributions of cash, property, services or promissory obligations to the Trust as required by the Regular Trustee.

(b) For so long as one Person holds beneficial interests in a Series, such Series shall be disregarded for federal and all relevant state tax purposes and the activities of each Series will be deemed to be activities of the sole Beneficial Owner of such Series for such purposes. All provisions of this Agreement are to be construed so as to preserve the tax status described in the preceding sentence.

(c) The fiscal year of the Trust and each Series shall be a calendar year. Unless otherwise determined by the Regular Trustee, the books and records of the Trust and each Series shall be maintained in accordance with generally accepted accounting principles.

(d) Each Beneficial Owner's Interest shall be recorded on the books of the Trust and, unless otherwise determined by the Regular Trustee, no certificate evidencing a Beneficial Owner's Interest in a Series shall be issued. The Trust shall keep or cause to be kept a register in which, subject to such regulations as the Regular Trustee may adopt, the Trust will (i) provide for the registration of Interests and the registration of transfers of Interests and (ii) maintain each Beneficial Owner's beneficial interest in the property of the Trust. The Trust shall maintain such register and provide for such registration. The books of the Trust shall be conclusive evidence of the ownership of all Interests in the Trust and any Series. Subject to the further terms of this Agreement, the Interests in the Trust or any Series shall be transferable on the books of the Trust by the record holder thereof or by its duly authorized agent upon delivery to the Trust of a duly executed instrument of transfer, a written agreement of the transferee to be bound by all terms and conditions hereof and such other instruments as the Regular Trustee may reasonably require and such evidence of the genuineness of the execution and authorization of the foregoing as may be required by the Regular Trustee. Subject to the further terms of this Agreement, upon delivery of the foregoing instruments and compliance with the foregoing conditions, the transfer shall be recorded on the books of the Trust. Until a transfer is so recorded, the owners of record of Interests shall be deemed to be the owners for all purposes hereunder and neither any Beneficial Owner nor the Trust nor any Series shall be affected by any notice of a proposed transfer.

9. Management of the Trust; Regular Trustee.

(a) Subject to the authority to delegate rights and powers as provided herein and except as otherwise herein provided, the Regular Trustee shall have the sole power and authority to manage and conduct the business and affairs of the Trust and each Series and shall have all powers and rights necessary, appropriate, desirable or advisable to effectuate and carry out the purposes, powers, business and other activities of the Trust and each Series in accordance with the terms of this Agreement. The Regular Trustee may appoint, employ or otherwise contract with any Persons for the transaction of the business of the Trust (or any Series) or the performance of services for or on behalf of the Trust (or any Series), and the Regular Trustee may delegate to any such Person (who may be designated an officer of the Trust as provided in Section 13) or committee of individuals (as described in Section 9(h) below) such authority to act on behalf of the Trust or any Series as the Regular Trustee may from time to time deem appropriate. Notwithstanding the foregoing, the Beneficial Owners shall have the right to vote on, approve, determine or consent to the actions specified herein (or hereafter specified by the Regular Trustee) or required by the Delaware Act to be voted on, approved, determined by or consented to by the Beneficial Owners.

(b) Without limitation of Section 9(a), the powers of the Regular Trustee shall include the power to do or cause the Trust to do any of the following:

(i) expend Trust or Series funds in connection with the operation of the business of the Trust or any Series;

(ii) appoint and remove any and all officers, agents, independent contractors, attorneys and accountants;

(iii) prosecute, settle or compromise all claims against third parties, defend, compromise, settle or accept judgment on claims against the Trust and execute all documents and make all representations, admissions and waivers in connection therewith;

(iv) borrow money or incur indebtedness or guarantee the obligations of others, and secure payment of any such indebtedness or guarantee by mortgage, pledge or assignment of property of the Trust or any Series, whether at the time owned or thereafter acquired;

(v) subject to Section 11, deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all property of whatever nature held or owned by, or licensed to, the Trust or any Series;

(vi) open, maintain and close bank accounts, money market accounts or investment, custody or other financial accounts and draw checks and other orders for the payment of monies;

(vii) maintain such insurance relating to the business of the Trust, upon such terms, as the Regular Trustee determines are appropriate; and

(viii) enter into, execute, make, amend, supplement, acknowledge, deliver and cause the Trust or any Series to perform any and all contracts, agreements, licenses and other instruments, undertakings and understandings that the Regular Trustee determines are necessary, appropriate or incidental to carrying on the business and affairs of the Trust or such Series.

(c) The act of the Regular Trustee for the purpose of carrying on the business or affairs of the Trust and any Series, including entering into contracts on behalf of the Trust that the Regular Trustee considers desirable, useful or necessary to the conduct of the business of the Trust or such Series, shall bind the Trust and no Person dealing with the Trust or such Series shall have any obligation to inquire into the power or authority of the Regular Trustee acting on behalf of the Trust or such Series. The taking of any lawful action by the Regular Trustee on behalf of the Trust or any Series, including the execution and/or delivery of any instrument, certificate, filing or document by the Regular Trustee on behalf of the Trust, or the adoption by the Regular Trustee of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Trust or such Series. In accordance with Section 3805 of the Delaware Act, legal title to any property or asset of the Trust will be held in the name of the Regular Trustee with the same effect as if such property or asset were held in the name of the Trust.

(d) The Regular Trustee may authorize any officer(s) or agent(s) or grant a power of attorney to any Person, to enter into any contract, to execute any instrument or certificate (including any certificate to be filed on behalf of the Trust with the Secretary of State of the State of Delaware under the Delaware Act) or to take any other action in the name of and on behalf of the Trust, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Regular Trustee or within the agency power of an officer, and except as otherwise provided in this Agreement, no officer or agent shall have any power or authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(e) The Regular Trustee shall be fully protected in relying in good faith upon the records of the Trust or any Series and upon such information, opinions, reports or statements presented to the Trust or any Series by any of its other Trustees, Beneficial Owners, officers or committees, or by any other Person as to matters the Regular Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust or any Series. In addition, the Regular Trustee may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by them, and any opinion of any such Person as to matters which the Regular Trustee reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Regular Trustee hereunder in good faith and in accordance with such opinion.

(f) Any duties (including fiduciary duties) of the Regular Trustee that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of the Regular Trustee to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

(g) The Regular Trustee shall not be permitted to resign from its position as Regular Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Regular Trustee has been appointed by the Beneficial Owner that owns Interests in Series One; provided that no Person may be appointed as Regular Trustee if the Trust or any Series owes any Third Party Debt to such Person or an affiliate of such Person immediately prior to such Person being appointed as the Regular Trustee.

(h) The Regular Trustee may from time to time, by resolution, designate one or more committees, including any committee required by, or deemed advisable by the Regular Trustee for purposes of complying with, any applicable laws, rules and regulations of the U.S. Securities and Exchange Commission or any applicable listing requirements. Each committee shall consist of one or more members of the board of directors of AerCap Ireland Capital Limited or such other individuals as determined by the Regular Trustee. Any such committee, to the extent provided in the resolution of the Regular Trustee, shall have and may exercise all the powers and authority of the Regular Trustee and Series Two Trustee in the management of the business and affairs of the Trust. Any such committee may adopt rules governing the method of calling and time and place of holding its meetings. Unless otherwise provided by the Regular Trustee, a majority of any such committee (or the member thereof, if only one) shall constitute a quorum for the transaction of business, and the vote of a majority of the members of such committee present at a meeting at which a quorum is present shall be the act of such committee. Each such committee shall keep a record of its acts and proceedings and shall report thereon to the Regular Trustee whenever requested so to do. Any or all members of any such committee may be removed, with or without cause, by resolution of the Regular Trustee.

10. Series Two Trustee.

(a) Notwithstanding any provisions of this Agreement to the contrary (including Section 9), and subject to the authority to delegate rights and powers as provided herein, the authority to manage and conduct the business and affairs of Series Two shall be vested in the Series Two Trustee and the Series Two Trustee shall have all powers and rights necessary, appropriate, desirable or advisable to effectuate and carry out the purposes, powers, business and other activities of Series Two, provided, however, in the event that any matter concerns the affairs of Series Two and the Trust generally or any other Series, the Regular Trustee shall be responsible for such decision-making with respect to such matter.

(b) Without limitation of Section 10(a), the powers of the Series Two Trustee with respect to Series Two shall include the power to do or cause the Trust to do any of the following:

(i) expend Series Two funds in connection with the operation of the business of Series Two;

(ii) borrow money or incur indebtedness or guarantee the obligations of others, and secure payment of any such indebtedness or guarantee by mortgage, pledge or assignment of property of Series Two, whether at the time owned or thereafter acquired;

(iii) subject to Section 11, deal in and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to all property of whatever nature held or owned by, or licensed to, Series Two; and

(iv) enter into, execute, make, amend, supplement, acknowledge, deliver and cause the Trust to perform any and all contracts, agreements, licenses and other instruments, undertakings and understandings that the Series Two Trustee determines are necessary, appropriate or incidental to carrying on the business and affairs of Series Two.

(c) The Series Two Trustee shall have the powers and authority set forth in this Agreement. Except as set forth in this Agreement with respect to Series Two or as required by the Delaware Act, the Series Two Trustee shall not have any power or authority to manage the business and affairs of the Trust. The Series Two Trustee shall be appointed by the Beneficial Owner of the Interests in Series Two at such time that the Interests in Series Two are issued; provided that no Person may be appointed as Series Two Trustee if the Trust or any Series owes any Third Party Debt to such Person or an affiliate of such Person immediately prior to such Person being appointed as the Series Two Trustee. The parties acknowledge and agree that as of the date hereof, a Series Two Trustee has not been appointed; provided that upon such appointment, such Person shall evidence its acceptance of the terms hereof by executing an instrument agreeing to be bound by the terms hereof.

(d) The act of the Series Two Trustee for the purpose of carrying on the business or affairs of the Trust as it relates to Series Two, including entering into contracts on behalf of the Trust with respect to Series Two that the Series Two Trustee considers desirable, useful or necessary to the conduct of the business of Series Two shall bind the Trust with respect to Series Two and no Person dealing with the Trust shall have any obligation to inquire into the power or authority of the Series Two Trustee on behalf of the Trust with respect to Series Two. The taking of any lawful action by the Series Two Trustee on behalf of the Trust with respect to Series Two, including the execution and/or delivery of any instrument, certificate, filing or document by the Series Two Trustee on behalf of the Trust with respect to Series Two, or the adoption by the Series Two Trustee of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Trust with respect to Series Two. In accordance with Section 3805 of the Delaware Act, legal title to any property or asset of the Trust with respect to Series Two will be held in the name of the Series Two Trustee with the same effect as if such property or asset were held in the name of the Trust.

(e) The Series Two Trustee may authorize any officer(s) or agent(s) or grant a power of attorney to any Person, to enter into any contract, to execute any instrument or certificate or to take any other action in the name of and on behalf of the Trust with respect to Series Two, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Series Two Trustee or within the agency power of an officer, and except as otherwise provided in this Agreement, no officer or agent shall have any power or authority to bind the Trust with respect to Series Two by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(f) The Series Two Trustee shall not be permitted to resign from its position as Series Two Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Series Two Trustee has been appointed by the Beneficial Owner that owns Interests in Series Two.

(g) The Series Two Trustee shall be fully protected in relying in good faith upon the records of the Trust or Series Two and upon such information, opinions, reports or statements presented to the Trust or Series Two by any other Trustee, Beneficial Owner, officer or committee, or by any other Person as to matters the Series Two Trustee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Trust or Series Two (including, without limitation, information, opinions, reports or statements as to the value and the amount of the assets, liabilities, profits or losses of the Trust or Series Two or any other facts pertinent to the existence and amount of assets from which distributions to Beneficial Owners might properly be paid). In addition, the Series Two Trustee may consult with and is hereby authorized to cause the Trust to engage legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any opinion of any such Person as to matters which the Series Two Trustee reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Series Two Trustee hereunder in good faith and in accordance with such opinion.

(h) Any duties (including fiduciary duties or any obligations applicable to trustees or trusts in equity or otherwise) of the Series Two Trustee that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (a) the foregoing shall not eliminate the obligation of the Series Two Trustee to act in compliance with the express terms of this Agreement and (b) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

11. Beneficial Owner Approvals; Meetings of Beneficial Owners.

(a) Notwithstanding any other provision of this Agreement or the Delaware Act, the following actions shall require, in addition to the approval of the Regular Trustee or Series Two Trustee, as applicable, the approval of all of the Beneficial Owners:

(i) Any merger, consolidation, conversion or other reorganization of the Trust or

(ii) The sale of all or substantially all of the assets of the Trust or any Series in any one transaction or in any related series of transactions.

(b) Any action to be taken by the Beneficial Owners hereunder or under the Delaware Act may be taken by vote of the Beneficial Owners at a meeting. Meetings may be called by the Regular Trustee upon not less than five (5) days prior written notice to all other Beneficial Owners. The notice shall specify the place and time of the meeting and the general nature of the business to be transacted. A written waiver of notice, signed by a Beneficial Owner, whether before or after the time stated therein, shall be deemed equivalent to notice to such Beneficial Owner. Unless otherwise determined by the Regular Trustee, meetings of Beneficial Owners shall be held at the principal place of business of the Trust. Meetings of the Beneficial Owners may be held by conference telephone or similar communication equipment so long as all Beneficial Owners participating in the meeting can hear one another, and all Beneficial Owners participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. At any meeting of Beneficial Owners, a majority in number of the Beneficial Owners, present in person or by proxy, shall constitute a quorum for all purposes, except that the presence of all Beneficial Owners shall be required as to actions herein specified to be taken by all of the Beneficial Owners or by the Beneficial Owners acting unanimously. In lieu of a meeting, any action to be taken by the Beneficial Owners may be taken by a consent in writing setting forth the action so taken signed by all of the Beneficial Owners. Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

12. Delaware Trustee.

(a) So long as required by the Delaware Act, there shall be one (1) Delaware Trustee who or which shall be (i) a natural person who is a resident of the State of Delaware or (ii) if not a natural person, an entity that has its principal place of business in the State of Delaware and otherwise meets the requirements of applicable law. The initial Delaware Trustee shall be Wilmington Trust, National Association.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the sole purpose of satisfying the requirement of Section 3807 of the Delaware Act. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of any other Trustee of the Trust or any administrator of the Trust or any other Person. The duties, and authority, of the Delaware Trustee shall be limited to (a) accepting legal process served on the Trust in the State of Delaware, (b) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under Section 3811 of the Delaware Act and (c) as directed by the Regular Trustee, executing and delivering on behalf of the Trust, any documents required by the Federal Aviation Administration to be executed by a United States citizen. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Beneficial Owners, it is hereby understood and agreed by the other Parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Agreement. The Delaware Trustee shall have no duty or liability with respect to the administration of the Trust or the payment of any amounts to the Beneficial Owners.

(c) The Delaware Trustee shall not be permitted to resign from its position as Delaware Trustee unless (i) at least 60 days prior written notice has been provided to the Trust and (ii) a successor Delaware Trustee has been appointed by the Regular Trustee. If the Regular Trustee does not act within such sixty (60) day period, the Delaware Trustee may apply, at the Trust's expense, to the Court of Chancery of the State of Delaware for the appointment of a successor Delaware Trustee. Notwithstanding anything to the contrary herein, if any amounts shall be due and owing to the Delaware Trustee hereunder and remain unpaid for more than ninety (90) days, the Delaware Trustee shall immediately be entitled to resign by notice to the Beneficial Owners. The Regular Trustee shall be permitted to remove the Delaware Trustee with or without cause at any time. Upon the Delaware Trustee's resignation or removal, the Regular Trustee shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Delaware Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the outgoing Delaware Trustee's rights, powers, duties and obligations under this Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of its duties and obligations under this Agreement.

(d) The Regular Trustee shall reasonably keep the Delaware Trustee informed of any actions taken by the Regular Trustee or the Series Two Trustee with respect to the Trust or any Series that would reasonably be expected to affect the Delaware Trustee's rights, obligations or liabilities hereunder or under the Delaware Act.

(e) The Delaware Trustee shall be entitled to receive from the Trust reasonable compensation for its services hereunder as set forth in a separate fee agreement and shall be entitled to be reimbursed by the Trust for reasonable out-of-pocket expenses incurred by it in the performance of its duties hereunder, including the reasonable compensation, out-of-pocket expenses and disbursements of counsel and such other agents as the Delaware Trustee may employ in connection with the exercise and performance of its rights and duties hereunder.

13. Officers.

(a) Subject to the other terms and conditions set forth herein, the Regular Trustee may appoint, such officers and agents as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Regular Trustee. The officers of the Trust as of the date hereof are as set forth on **Schedule II**. All such officers shall hold office at the pleasure of the Regular Trustee for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Trust pursuant to authorization of the Regular Trustee or Series Two Trustee, as applicable, shall constitute the act of and serve to bind the Trust or the applicable Series.

(b) Any officer may resign at any time upon written notice to the Trust. Any officer may be removed with or without cause by the Regular Trustee.

(c) Any duties (including fiduciary duties) of an officer that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each officer to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

14. Assignments of Interests. The Interests shall be freely transferable and the Regular Trustee shall amend **Schedule I** from time to time to reflect transfers made in accordance with this Agreement. Upon the transfer of any Beneficial Owner's Interests in a Series, the Regular Trustee or Series Two Trustee, as applicable, appointed by such transferring Beneficial Owner, shall resign from its position as a Trustee effective upon such transfer, and the transferee acquiring such Interest shall promptly appoint a successor Trustee, which appointment shall be effective upon such transfer.

15. Additional Beneficial Owners. The Regular Trustee shall have the right to cause the Trust or any Series (including Series Two) to create and allocate additional Interests upon such terms and conditions, at such time or times as shall be determined by the Regular Trustee. A Person acquiring an Interest in the Trust or any Series shall become a Beneficial Owner at the time (i) such Person in writing executes this Agreement or such other instrument evidencing the intent and agreement to be bound by the terms and conditions set forth herein and (ii) such Person is named as a Beneficial Owner on **Schedule I** hereto with respect to any applicable Series. Provided, further, and in connection with the foregoing, the Regular Trustee shall amend **Schedule I** to reflect the name, address and Series of Interests of the additional Beneficial Owner and any agreed upon changes in Percentage Interests.

16. Profit Allocations. Each Beneficial Owner shall be entitled to all profits, as they arise, of the Series in which such Beneficial Owner holds an Interest. Not less often than quarterly, or at such other times as determined by (i) the Regular Trustee with respect to any Series other than Series Two, or (ii) the Series Two Trustee with respect to Series Two, each Series shall distribute to the Beneficial Owner of such Series, in proportion to such Beneficial Owner's respective Percentage Interest, so much of such Series' profits as the Regular Trustee or Series Two Trustee, as applicable, in its sole discretion may determine are not required for the operation of such Series' business; provided, however, the Trust and each Series shall not make any distributions to the extent such distribution is not permitted by the terms of any indenture or financing agreement of the Trust or any Series. The Regular Trustee or Series Two Trustee, as applicable, shall have the right to establish such reasonable reserves as such Person may from time to time determine are necessary or appropriate in connection with the conduct of the Trust's or relevant Series' business (including anticipated capital expenses).

17. Dissolution.

(a) The Trust shall be dissolved and its affairs wound up and terminated upon the determination of the Regular Trustee, with the consent of all of the Beneficial Owners, to dissolve the Trust.

(b) Any Series shall be dissolved and its affairs wound up and terminated upon (i) the determination of the Regular Trustee to dissolve such Series or (ii) the dissolution of the Trust. The dissolution of one or more Series shall not cause the dissolution of the Trust.

18. Winding Up of the Trust.

(a) If the Trust or any Series is dissolved pursuant to Section 17, the Regular Trustee shall proceed to wind up the business and affairs of the Trust or such Series in accordance with the requirements of the Delaware Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Trust or Series assets. This Agreement shall remain in full force and effect and continue to govern the rights and obligations of the Trustees and Beneficial Owners and the conduct of the Trust and each Series during the period of winding up the Trust's or such Series' affairs. The Regular Trustee shall liquidate the assets of the Trust or Series, and apply and distribute the proceeds of such liquidation in accordance with the provisions of Section 3808 of the Delaware Act. Notwithstanding the preceding sentence, a Beneficial Owner may elect to cause a Series in which it owns an Interest to either (i) liquidate the assets of such Series and distribute the proceeds or (ii) subject to the terms described in the penultimate sentence in Section 18(b) below, distribute the assets in-kind; provided, that the Trust shall comply with the provisions of Section 3808 of the Delaware Act.

(b) Notwithstanding the provisions of Section 18(a) which require the liquidation of the assets of the Trust or a Series, but subject to the last sentence of Section 18(a), if on dissolution of the Trust or a Series, the Regular Trustee determines that a prompt sale of part or all of the Trust's or a Series' assets would be impractical or would cause undue loss to the value of Trust or a Series assets, the Regular Trustee may defer for a reasonable time (up to three (3) years) the liquidation of any assets, except those necessary to timely satisfy liabilities of the Trust or a Series (other than those to Beneficial Owners), and/or may distribute to the Beneficial Owners entitled to a distribution, in lieu of cash, as tenants in common, undivided interests in such Trust or Series assets as the Regular Trustee deems not suitable for liquidation. Any such in-kind distributions (i) shall be made in accordance with the priorities required by the Delaware Act as if cash equal to the fair market value of the distributed assets were being distributed and (ii) shall be subject to such conditions relating to the disposition and management of the distributed properties as the Regular Trustee deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of such properties at such time. The Regular Trustee shall determine the fair market value of any property distributed in kind using such reasonable methods of valuation as it may adopt.

(c) Upon the completion of the distribution of the assets of the Trust as provided in this Section 18, the Trust shall be terminated, and the Trustees shall cause the cancellation of the Certificate of Trust and all qualifications of the Trust as a foreign statutory trust and shall take such other actions as may be necessary to terminate the Trust.

19. Standard of Care; Indemnification of Trustees, Officers, and Agents

(a) To the fullest extent permitted by law, no Trustee, officer or member of a committee established pursuant to Section 9(h) of this Agreement shall have any personal liability whatsoever to the Trust or any Beneficial Owner on account of such Trustee's, officer's or committee member's status as a Trustee, officer or committee member or by reason of such Trustee's, officer's or committee member's acts or omissions in connection with the conduct of the business of the Trust; provided, however, that nothing contained herein shall protect any Trustee, officer or committee member against any liability to the Trust or the Beneficial Owners to which such Trustee, officer or committee member would otherwise be subject by reason of any act or omission of such Trustee, officer or committee member that involves willful misconduct or bad faith.

(b) To the fullest extent permitted by law, the Trust shall indemnify and hold harmless the Delaware Trustee, officers and any member of a committee established pursuant to Section 9(h) and any of their affiliates (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Trust, or the Indemnified Person's acting as a Delaware Trustee, officer or committee member under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the affairs of the Trust; provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves willful misconduct or bad faith. The indemnities provided hereunder shall survive termination of the Trust and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Trust for payment of any indemnity amounts from time to time due hereunder; provided, however, that an Indemnified Person shall first look to the assets of the Series which relate to the liability which is the subject of the Trust's indemnification obligations hereunder. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Trust to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Trust with a written

undertaking to reimburse the Trust for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder. The Regular Trustee shall allocate the cost of indemnification between or among any one or more of the Series in such manner and on such basis as the Regular Trustee, in its sole discretion, deems fair and equitable, taking into account the nature of the claims involved. Each such allocation shall be conclusive and binding upon the Beneficial Owners for all purposes.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 19 shall not be exclusive of any other right that any Person may have or hereafter acquire under any statute, agreement, vote of the Beneficial Owners or otherwise.

(d) The Trust may maintain insurance, at its expense, to protect itself and any Beneficial Owner, Trustee, officer or agent of the Trust or another statutory trust, limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Trust would have the power to indemnify such Person against such expense, liability or loss under the Delaware Act.

(e) The Trust may, to the extent authorized from time to time by the Regular Trustee, grant rights to indemnification and to advancement of expenses to any agent of the Trust to the fullest extent of the provisions of this Section 19 with respect to the indemnification and advancement of expenses of the Indemnified Persons.

(f) Notwithstanding the foregoing provisions of this Section 19, the Trust shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Regular Trustee; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 19 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

20. Entire Agreement; Amendments. This Agreement, together with all schedules and Series Addenda, constitutes the entire understanding among the Beneficial Owners and the Trustees. Except as expressly provided herein, this Agreement may be amended only upon the written consent of all of the Beneficial Owners (provided that the Regular Trustee, without further approval of the Beneficial Owners, shall have the right to (i) amend **Schedule I** or **Schedule II** to update information thereon in accordance with the terms of this Agreement and (ii) amend any Series Addendum). Notwithstanding anything set forth herein to the contrary, no amendment shall be made to this Agreement without the Delaware Trustee's written consent if such amendment would adversely affect any of the Delaware Trustee's rights, duties or liabilities.

21. Notices. All notices hereunder shall be in writing and shall be deemed to have been sufficiently given or served for all purposes: (i) if mailed, three (3) calendar days after being deposited, postage prepaid, in the United States mail, and sent via registered or certified mail; (ii) if delivered by overnight express courier, one (1) business day after being delivered to such courier; or (iii) if delivered in person or via facsimile subject to written confirmation of transmission, the same day as the delivery. Notices to Beneficial Owners shall be addressed to the address of such Person set forth on **Schedule I** and notices to the Trust or any Trustee shall be addressed as follows:

If to the Trust, the Regular Trustee or the Series Two Trustee:
AerCap Ireland Capital Limited
4450 Atlantic Avenue
Westpark, Shannon
Co. Clare, Ireland
Fax: +35 36 172 3850
Attn: Director
If to the Delaware Trustee:
1100 North Market Street
Wilmington, DE 19890-
Drop DE3-C050
Fax: 302-636-4140
Attn: Chad May

22. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of February 5, 2014.

BENEFICIAL OWNER:
AERCAP IRELAND CAPITAL LIMITED

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

REGULAR TRUSTEE:
AERCAP IRELAND CAPITAL LIMITED, not in its individual capacity, but solely as Regular Trustee

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

DELAWARE TRUSTEE:
WILMINGTON TRUST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Delaware Trustee

By: /s/ Chad May
Name: Chad May
Title Assistant Vice President

SERIES ONE ADDENDUM

Name of Series: Series One
Name of Beneficial Owner: AerCap Ireland Capital Limited
Assets held with respect to Series One:

SERIES TWO ADDENDUM

Name of Series: Series Two
Name of Beneficial Owner: International Lease Finance Corporation
Assets held with respect to Series Two:

SCHEDULE I
Identification of Beneficial Owners,
Series, and Percentage Interests

Name & Address	Series	Percentage Interest
AerCap Ireland Capital Limited 4450 Atlantic Avenue Westpark, Shannon Co. Clare, Ireland	Series One	100%
International Lease Finance Corporation 10250 Constellation Boulevard 34th Floor Los Angeles, California 90067	Series Two	100%

SCHEDULE II
Officers

Name	Title
Tom Kelly	Chief Executive Officer
Ian Sutton	Chief Financial Officer
Lourda Moloney	Chief Servicing Officer
Pat Treacy	Chief Insurance Officer
Skyscape Limited	Secretary

ADVOCATEN • NOTARISSEN •
BELASTINGADVISEURS

• NautaDutilh

OPRICHTING

van
AERCAP AVIATION SOLUTIONS B.V.
akte van 10 april 2012
Amsterdam
Brussel
Londen
Luxemburg
New York
Rotterdam

INCORPORATION
(unofficial translation)
of
AERCAP AVIATION SOLUTIONS B.V.
deed of 10 April 2012

NautaDutilh N.V.
PD/WB/rp

AKTE VAN OPRICHTING
AERCAP AVIATION SOLUTIONS B.V.

Heden, tien april tweeduizend twaalf, verscheen voor mij, mr. Wijnand Hendrik Bossenbroek, notaris te Amsterdam: de heer mr. Pieter Jacob van Drooge, werkzaam ten kantore van mij, notaris, te 1077 XV Amsterdam, Strawinskylaan 1999, geboren te Enschede op dertien juni negentienhonderd eenentachtig, te dezen handelend als schriftelijk gevolmachtigde van **AerCap Holdings N.V.,** een naamloze vennootschap, statutair gevestigd te Amsterdam (adres: 1117 CE Luchthaven Schiphol, Stationsplein 965 AerCap House, handelsregisternummer: 34251954), hierna te noemen: de **"Oprichtster"**.

De comparant, handelend als gemeld, verklaarde bij deze een besloten vennootschap met beperkte aansprakelijkheid op te richten, welke wordt geregeerd door de volgende

STATUTEN
NAAM EN ZETEL

Artikel 1

1.1 De vennootschap is genaamd: **AerCap Aviation Solutions B.V.**
1.2 Zij is gevestigd te Amsterdam.

DOEL

Artikel 2

De vennootschap heeft ten doel:

a. het aangaan van financieringscontracten, met name financial en operational leaseovereenkomsten, met betrekking tot vliegtuigen en helikopters, vliegtuigen 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 lenen, uitlenen en bijeenbrengen van gelden, daaronder begrepen het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;

g. het verstrekken van zekerheden voor schulden van rechtspersonen of andere vennootschappen; en

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

KAPITAAL EN AANDELEN

Artikel 3

3.1. Het maatschappelijk kapitaal van de vennootschap bedraagt negentigduizend euro (EUR 90.000). Het is verdeeld in negentigduizend (90.000) aandelen van één euro (EUR 1) elk.

3.2. De aandelen luiden op naam en zijn doorlopend genummerd van 1 af.

3.3. Er worden geen aandeelbewijzen uitgegeven.

3.4. De vennootschap mag leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal verstrekken tot ten hoogste het bedrag van haar uitkeerbare reserves. Een besluit van de directie tot het verstrekken van een lening, bedoeld in de vorige zin, behoeft goedkeuring van de algemene vergadering van aandeelhouders, hierna ook te noemen: de algemene vergadering.

De vennootschap houdt een niet uitkeerbare reserve aan tot het uitstaande bedrag van de in dit lid genoemde leningen.

UITGIFTE VAN AANDELEN

Artikel 4

4.1. De algemene vergadering besluit tot uitgifte van aandelen; de algemene vergadering stelt de koers en de verdere voorwaarden van uitgifte vast.

4.2. Uitgifte van aandelen geschiedt nimmer beneden pari.

4.3. Uitgifte van aandelen geschiedt bij notariële akte met inachtneming van het bepaalde in artikel 2:196 Burgerlijk Wetboek.

4.4. Bij uitgifte van aandelen alsook bij het verlenen van rechten tot het nemen van aandelen heeft een aandeelhouder geen voorkeursrecht.

4.5. De vennootschap is niet bevoegd haar medewerking te verlenen aan de uitgifte van certificaten van aandelen.

STORTING OP AANDELEN

Artikel 5

5.1. Aandelen worden slechts tegen volstorting uitgegeven.

5.2. Storting moet in geld geschieden, voor zover niet een andere inbreng is overeengekomen.

5.3. Storting in geld kan in vreemd geld geschieden, indien de vennootschap daarin toestemt.

VERKRIJGING EN VERVREEMDING VAN EIGEN AANDELEN

Artikel 6

6.1. De directie kan met machtiging van de algemene vergadering de vennootschap een zodanig aantal volgestorte aandelen in haar eigen kapitaal onder

bezwarende titel doen verkrijgen, dat het nominale bedrag van de te verkrijgen en van de reeds door de vennootschap en haar dochtermaatschappijen tezamen gehouden aandelen in haar kapitaal niet meer dan de helft van het geplaatste kapitaal bedraagt en onverminderd het daaromtrent overigens in de wet bepaalde.

6.2. Ten aanzien van vervreemding door de vennootschap van door haar verkregen aandelen in haar eigen kapitaal is artikel 4 lid 1 van overeenkomstige toepassing. Een besluit tot vervreemding van zodanige aandelen omvat de goedkeuring, als bedoeld in artikel 2:195 lid 3 Burgerlijk Wetboek.

AANDEELHOUDERSREGISTER

Artikel 7

7.1. De directie houdt een aandeelhoudersregister overeenkomstig de daartoe door de wet gestelde eisen.

7.2. De directie legt het register ten kantore van de vennootschap ter inzage van de aandeelhouders.

OPROEPINGEN EN MEDEDELINGEN

Artikel 8

8.1. Oproepingen aan aandeelhouders geschieden bij al dan niet aangetekende brief, verzonden aan de adressen vermeld in het aandeelhoudersregister.

8.2. Mededelingen aan de directie geschieden bij al dan niet aangetekende brief, verzonden aan het kantoor van de vennootschap of aan de adressen van alle directeuren.

WIJZE VAN LEVERING VAN AANDELEN

Artikel 9

De levering van aandelen geschiedt bij notariële akte met inachtneming van het bepaalde in artikel 2:196 Burgerlijk Wetboek.

BLOKKERINGSREGELING

Artikel 10

10.1. Overdracht van aandelen in de vennootschap, daaronder niet begrepen vervreemding door de vennootschap van door haar verkregen aandelen in haar eigen kapitaal, kan slechts geschieden met inachtneming van de leden 2 tot en met 7 van dit artikel.

10.2. De aandeelhouder die een of meer aandelen wil overdragen, behoeft daartoe de goedkeuring van de algemene vergadering.

10.3. De overdracht moet plaats vinden binnen drie maanden nadat de goedkeuring is verleend of wordt geacht te zijn verleend.

10.4. De goedkeuring wordt geacht te zijn verleend, indien de algemene vergadering niet gelijktijdig met de weigering van de goedkeuring aan de verzoeker opgaaf doet van een of meer gegadigden, die bereid zijn al de aandelen, waarop het verzoek om goedkeuring betrekking heeft, tegen contante betaling te kopen, tegen de prijs, vastgesteld op de wijze als omschreven in lid 5; de vennootschap zelf kan slechts met goedkeuring van de verzoeker als gegadigde worden aangewezen. De goedkeuring wordt eveneens geacht te zijn verleend, indien de algemene vergadering niet binnen zes weken na het verzoek om goedkeuring op dat verzoek heeft beslist.

10.5. De verzoeker en de door hem aanvaarde gegadigden zullen in onderling overleg de in lid 4 bedoelde prijs vaststellen. Bij gebreke van overeenstemming geschiedt de vaststelling van de prijs door een onafhankelijke deskundige, aan te wijzen door de directie en de verzoeker in onderling overleg.

10.6. Indien de directie en de verzoeker omtrent de aanwijzing van de onafhankelijke deskundige geen overeenstemming bereiken, geschiedt die aanwijzing door de Voorzitter van de Kamer van Koophandel en Fabrieken, in welker gebied de vennootschap haar hoofdvestiging heeft.

10.7. Zodra de prijs van de aandelen door de onafhankelijke deskundige is vastgesteld, is de verzoeker gedurende een maand na de prijsvaststelling vrij te beslissen, of hij zijn aandelen aan de aangewezen gegadigden zal overdragen.

BESTUUR

Artikel 11

11.1. De vennootschap wordt bestuurd door een directie, bestaande uit een of meer directeuren. De algemene vergadering bepaalt het aantal directeuren. Een rechtspersoon kan tot directeur worden benoemd.

11.2. Directeuren worden benoemd door de algemene vergadering. De algemene vergadering kan hen te allen tijde schorsen en ontslaan.

11.3. De algemene vergadering stelt de arbeidsvoorwaarden van de directeuren vast.

11.4. Ingeval van belet of ontstentenis van een of meer directeuren zijn de overblijvende directeuren of is de enig overblijvende directeur tijdelijk met het bestuur belast. Ingeval van belet of ontstentenis van alle directeuren of de enige directeur is de persoon, die de algemene vergadering daartoe heeft aangewezen casu quo zal aanwijzen, tijdelijk met het bestuur belast. Ingeval van ontstentenis neemt de in de vorige zin bedoelde persoon zo spoedig mogelijk de nodige maatregelen teneinde een definitieve voorziening te doen treffen.

BESLUITVORMING VAN DE DIRECTIE

Artikel 12

12.1. De directie kan, met inachtneming van deze statuten, een reglement opstellen, waarin aangelegenheden, haar intern betreffende, worden geregeld. Voorts kunnen de directeuren, al dan niet bij reglement, hun werkzaamheden onderling verdelen.

12.2. De directie vergadert, zo dikwijls een directeur het verlangt. Zij besluit bij volstrekte meerderheid van de uitgebrachte stemmen.

Bij staking van stemmen beslist de algemene vergadering.

12.3. De directie kan ook buiten vergadering besluiten nemen, mits dit schriftelijk, telegrafisch, per telex of per telecopier geschiedt en alle directeuren zich voor het desbetreffende voorstel uitspreken.

12.4. De directie zal zich gedragen naar de door de algemene vergadering gegeven aanwijzingen betreffende de algemene lijnen van het te voeren financiële, sociale, economische en het personeelsbeleid.

12.5. De directie behoeft de goedkeuring van de algemene vergadering voor duidelijk in een daartoe strekkend besluit van de algemene vergadering omschreven besluiten.

VERTEGENWOORDIGING. PROCURATIEHOUDERS

Artikel 13

13.1. De directie, zomede iedere directeur afzonderlijk, is bevoegd de vennootschap—te vertegenwoordigen.

13.2. Indien een directeur in privé een overeenkomst met de vennootschap sluit of in privé enigerlei procedure tegen de vennootschap voert, kan de vennootschap ter zake worden vertegenwoordigd door een van de andere directeuren, tenzij de algemene vergadering daartoe een persoon aanwijst of de wet op andere wijze in de aanwijzing voorziet. Zodanige persoon kan ook zijn de directeur, te wiens aanzien het strijdig belang bestaat. Indien een directeur op een andere wijze dan in de eerste zin van dit lid omschreven een belang heeft, dat strijdig is met dat van de vennootschap, is hij, evenals iedere andere directeur, bevoegd de vennootschap te vertegenwoordigen.

13.3. De directie kan aan een of meer personen, al dan niet in dienst van de vennootschap, procuratie of anderszins doorlopende vertegenwoordigingsbevoegdheid verlenen. Tevens kan de directie aan personen als in de vorige zin bedoeld, alsook aan andere personen mits in dienst van de vennootschap, zodanige titel toekennen, als zij zal verkiezen.

ALGEMENE VERGADERINGEN

Artikel 14

14.1. De jaarlijkse algemene vergadering wordt binnen zes maanden na afloop van het boekjaar gehouden.

14.2. De agenda voor deze vergadering bevat in ieder geval de vaststelling van de jaarrekening en de bepaling van de winstbestemming, tenzij de termijn voor het opmaken van de jaarrekening is verlengd.

In die algemene vergadering wordt de persoon, bedoeld in artikel 11 lid 4, aangewezen en wordt voorts behandeld, hetgeen met inachtneming van de leden 5 en 6 van dit artikel, verder op de agenda is geplaatst.

14.3. Een algemene vergadering wordt bijeengeroepen zo dikwijls de directie of een aandeelhouder het wenselijk acht.

14.4. De algemene vergaderingen worden gehouden in de gemeente waar de vennootschap haar statutaire zetel heeft.

In een elders gehouden algemene vergadering kunnen slechts geldige besluiten worden genomen, indien het gehele geplaatste kapitaal is vertegenwoordigd.

14.5. Aandeelhouders en vruchtgebruikers en pandhouders met stemrecht worden tot de algemene vergadering opgeroepen door de directie, door een directeur of door een aandeelhouder. Bij de oproeping worden de te behandelen onderwerpen steeds vermeld.

14.6. De oproeping geschiedt niet later dan op de vijftiende dag voor die van de vergadering.

Was die termijn korter of heeft de oproeping niet plaats gehad, dan kunnen geen wettige besluiten worden genomen, tenzij het besluit met algemene stemmen wordt genomen in een vergadering, waarin het gehele geplaatste kapitaal vertegenwoordigd is.

Ten aanzien van onderwerpen die niet in de oproepingsbrief of in een aanvullende oproepingsbrief met inachtneming van de voor oproeping gestelde termijn zijn aangekondigd, vindt het bepaalde in de vorige zin overeenkomstige toepassing.

14.7. De algemene vergadering benoemt zelf haar voorzitter. De voorzitter wijst de secretaris aan.

14.8. Van het ter vergadering verhandelde worden notulen gehouden.

STEMRECHT VAN AANDEELHOUDERS

Artikel 15

15.1. Elk aandeel geeft recht op het uitbrengen van een stem. Bij vestiging van een vruchtgebruik of een pandrecht op een aandeel kan het stemrecht, met inachtneming van de wettelijke bepalingen, aan de vruchtgebruiker of de pandhouder worden toegekend.

15.2. Aandeelhouders kunnen zich ter vergadering door een schriftelijk gevolmachtigde doen vertegenwoordigen.

15.3. Besluiten worden genomen bij volstrekte meerderheid van de uitgebrachte stemmen.

15.4. Tenzij de vennootschap vruchtgebruikers of pandhouders met stemrecht kent, kunnen aandeelhouders alle besluiten, die zij in vergadering kunnen nemen, buiten vergadering nemen, mits de directeuren in de gelegenheid zijn gesteld over het voorstel advies uit te brengen. Een zodanig besluit is slechts geldig, indien alle stemgerechtigde aandeelhouders schriftelijk, telegrafisch, per telex of per telecopier ten gunste van het desbetreffende voorstel stem hebben uitgebracht.

Degenen die buiten vergadering een besluit hebben genomen, doen van het aldus genomen besluit onverwijld mededeling aan de directie.

BOEKJAAR. JAARREKENING

Artikel 16

16.1. Het boekjaar is gelijk aan het kalenderjaar.

16.2. Jaarlijks binnen vijf maanden na afloop van elk boekjaar—behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene

vergadering op grond van bijzondere omstandigheden—maakt de directie een jaarrekening op en legt zij deze voor de aandeelhouders en vruchtgebruikers en pandhouders met stemrecht ter inzage ten kantore van de vennootschap.

De jaarrekening gaat vergezeld van de verklaring van de accountant, bedoeld in artikel 17, zo de daar bedoelde opdracht is verstrekt, van het jaarverslag, tenzij artikel 2:403 Burgerlijk Wetboek, voor de vennootschap geldt, en van de in artikel 2:392 lid 1 Burgerlijk Wetboek, bedoelde overige gegevens, voor zover het in dat lid bepaalde op de vennootschap van toepassing is.

De jaarrekening wordt ondertekend door alle directeuren.

Indien de ondertekening van een of meer van hen ontbreekt, dan wordt daarvan onder opgaaf van de reden melding gemaakt.

16.3. Vaststelling van de jaarrekening geschiedt door de algemene vergadering. Decharge van de directeuren voor het door hen gevoerde beleid vloeit niet voort uit de vaststelling van de jaarrekening doch dient als afzonderlijk agendapunt tijdens de algemene vergadering te worden behandeld.

ACCOUNTANT

Artikel 17

De vennootschap kan aan een accountant, als bedoeld in artikel 2:393 Burgerlijk Wetboek, de opdracht verlenen om de door de directie opgemaakte jaarrekening te onderzoeken overeenkomstig het bepaalde in lid 3 van dat artikel, met dien verstande dat de vennootschap daartoe gehouden is indien de wet dat verlangt.

Indien de wet niet verlangt dat de in de vorige zin bedoelde opdracht wordt verleend, kan de vennootschap een opdracht tot onderzoek van de opgemaakte jaarrekening ook aan een andere deskundige verlenen; zodanige deskundige wordt hierna ook aangeduid als accountant.

Tot het verlenen van de opdracht is de algemene vergadering bevoegd. Gaat deze daartoe niet over, dan is de directie bevoegd.

De aan de accountant verleende opdracht kan te allen tijde worden ingetrokken door de algemene vergadering of door de directie, indien deze de opdracht heeft verleend.

De accountant brengt omtrent zijn onderzoek verslag uit aan de directie en geeft de uitslag van zijn onderzoek in een verklaring weer.

WINST EN VERLIES

Artikel 18

18.1. Uitkering van winst ingevolge het in dit artikel bepaalde geschiedt na vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is.

18.2. De winst staat ter vrije beschikking van de algemene vergadering.

18.3. De vennootschap kan aan de aandeelhouders en andere gerechtigden tot de voor uitkering vatbare winst slechts uitkeringen doen voor zover haar eigen vermogen groter is dan het bedrag van het geplaatste kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden.

18.4. Ten laste van de door de wet voorgeschreven reserves mag een tekort slechts worden gedelgd voor zover de wet dat toestaat.

18.5. Bij de berekening van de verdeling van een voor uitkering op aandelen bestemd bedrag tellen de aandelen die de vennootschap houdt in haar eigen kapitaal niet mee.

WINSTUITKERING

Artikel 19

19.1. Dividenden zijn opeisbaar vier weken na vaststelling, tenzij de algemene vergadering daartoe op voorstel van de directie een andere datum bepaalt.

19.2. De algemene vergadering kan besluiten, dat dividenden geheel of gedeeltelijk in een andere vorm dan in contanten zullen worden uitgekeerd.

19.3. Onverminderd het bepaalde in artikel 18 lid 3, kan de algemene vergadering besluiten tot gehele of gedeeltelijke uitkering van reserves.

19.4. Onverminderd het bepaalde in artikel 18 lid 3, wordt, indien de algemene vergadering op voorstel van de directie dat bepaalt, uit de winst over het lopende boekjaar een interim-dividend uitgekeerd.

VEREFFENING

Artikel 20

20.1. Indien de vennootschap wordt ontbonden ingevolge een besluit van de algemene vergadering, geschiedt de vereffening door de directie, indien en voor zover de algemene vergadering niet anders bepaalt.

20.2. 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.

SLOTVERKLARING

De comparant, handelend als gemeld, verklaarde tenslotte:

a. in het kapitaal van de vennootschap wordt deelgenomen door de Oprichtster voor achttienduizend (18.000) aandelen;

derhalve bedraagt het geplaatste kapitaal achttienduizend euro (EUR 18.000);

b. alle geplaatste aandelen zijn a pari in geld volgestort; storting in vreemd geld is toegestaan;

c. voor de eerste maal worden tot directeuren van de vennootschap benoemd:

(i) Keith Alan Helming, geboren op twaalf december negentienhonderd achtenvijftig te Indiana, de Verenigde Staten van Amerika; en

(ii) Gordon James Chase, geboren op vijfentwintig juni negentienhonderd negenenzeventig te Hatfield, Verenigd Koninkrijk;

d. het eerste boekjaar van de vennootschap eindigt op éénendertig december tweeduizend twaalf;
e. de verklaring als bedoeld in artikel 2:203a Burgerlijk Wetboek is aan deze akte gehecht.

De vennootschap aanvaardt de stortingen vermeld in deze verklaring voor het geval het een verklaring als bedoeld in lid 1 sub b van artikel 2:203a Burgerlijk Wetboek betreft.

De comparant is gemachtigd bij een onderhandse akte van volmacht welke onmiddellijk na het passeren aan deze akte zal worden gehecht.

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.) P.J. van Drooge, W.H. Bossenbroek

Mr. W.H. BOSSENBROEK * NOTARIS TE AMSTERDAM *

UITGEGEVEN VOOR AFSCHRIFT

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

DEED OF INCORPORATION
AERCAP AVIATION SOLUTIONS B.V.

On this day, the tenth day of April two thousand twelve, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam:

Pieter Jacob van Drooge, employed at my office at 1077 XV Amsterdam,

Strawinskylaan 1999, born in Enschede on the thirteenth day of June nineteen hundred and eighty-one,

acting for the purposes hereof as the holder of a written power of attorney of **AerCap Holdings N.V.,** a limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1117 CE Luchthaven Schiphol, Stationsplein 965 AerCap House, trade register number: 34251954), hereinafter to be referred to as: the "**Incorporator**".

The person appearing, acting in the above capacity, declared that he was hereby incorporating a private company with limited liability to be governed by the following

ARTICLES OF ASSOCIATION (*STATUTEN*)

NAME AND SEAT

Article 1

1.1 The name of the Company is **AerCap Aviation Solutions B.V.**

1.2 It has its corporate seat at 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;

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 borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with the aforementioned;

g. to provide security for the debts of legal persons or of any other company; and

h. 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 AND SHARES

Article 3

3.1. The authorised share capital of the company amounts to ninety thousand euro (EUR 90,000). It is divided into ninety thousand (90,000) shares of one euro (EUR 1) each.

3.2. The shares shall be in registered form and shall consecutively be numbered from 1 onwards.

3.3. No share certificates shall be issued.

3.4. The company may make loans in respect of a subscription for or acquisition of shares in its share capital up to an amount not exceeding the amount of its distributable reserves. A resolution by the managing board to make a loan as referred to in the preceding sentence shall be subject to the approval of the general meeting of shareholders, hereinafter also to be referred to as: the general meeting.

The company shall maintain a non-distributable reserve for an amount equal to the outstanding amount of the loans as referred to in this paragraph.

ISSUE OF SHARES

Article 4

4.1. Shares shall be issued pursuant to a resolution of the general meeting; the general meeting shall determine the price and further terms and conditions of the issue.

4.2. Shares shall never be issued at a price below par.

4.3. Shares shall be issued by notarial deed, in accordance with the provisions set out in section 2:196 of the Civil Code.

4.4. Shareholders have no pre-emption rights upon issue of shares or upon a grant of rights to subscribe for shares.

4.5. The company is not authorised to cooperate in the issue of depositary receipts for shares.

PAYMENT FOR SHARES

Article 5

5.1. Shares shall only be issued against payment in full.

5.2. Payment must be made in cash, providing no alternative contribution has been agreed.

5.3. Payment in cash may be made in a foreign currency, subject to the company’s consent.

REPURCHASE AND DISPOSAL OF SHARES

Article 6

6.1. Subject to authorisation by the general meeting, the managing board may cause the company to acquire such number of fully paid up shares in its own share capital for a consideration that the aggregate par value of the shares in its share capital to be acquired and already held by the company and its subsidiary companies does not exceed half the issued share capital and without prejudice to the other provisions of the law in respect thereof.

6.2. Article 4, paragraph 1, shall equally apply to the disposal of shares acquired in its share capital by the company. A resolution to dispose of such shares shall be deemed to include the approval as referred to in section 2:195, subsection 3 of the Civil Code.

SHAREHOLDERS REGISTER

Article 7

7.1. The managing board shall maintain a shareholders register in accordance with the requirements set for that purpose by law.

7.2. The managing board shall make the register available at the office of the company for inspection by the shareholders.

NOTICES OF MEETINGS AND NOTIFICATIONS

Article 8

8.1. Notices of meetings and notifications to shareholders shall be sent by registered or regular letter to the addresses stated in the shareholders register.

8.2. Notifications to the managing board shall be sent by registered or regular letter to the office of the company or to the addresses of all managing directors.

TRANSFER OF SHARES

Article 9

Any transfer of shares shall be effected by notarial deed, in accordance with the provisions set out in section 2:196 of the civil Code.

RESTRICTIONS ON THE TRANSFER OF SHARES

Article 10

10.1. A transfer of shares in the company—not including a transfer by the company of shares which it has acquired in its own share capital—may only be effected with due observance of paragraphs 2 to 7 inclusive of this article.

10.2. A shareholder who wishes to transfer one or more shares shall require the approval of the general meeting.

10.3. The transfer must be effected within three months after the approval has been granted or is deemed to have been granted.

10.4. The approval shall be deemed to have been granted if the general meeting, simultaneously with the refusal to grant its approval, does not provide the requesting shareholder with the names of one or more prospective purchasers who are prepared to purchase all the shares referred to in the request for approval, against payment in cash, at the purchase price determined in accordance with paragraph 5; the company itself may only be designated as prospective purchaser with the approval of the requesting shareholder.

The approval shall likewise be deemed granted if the general meeting has not made a decision in respect of the request for approval within six weeks of its receipt.

10.5. The requesting shareholder and the prospective purchasers accepted by him shall determine the purchase price referred to in paragraph 4 by mutual agreement.

Failing agreement, the purchase price shall be determined by an independent expert, to be designated by mutual agreement between the managing board and the requesting shareholder.

10.6. Should the managing board and the requesting shareholder fail to reach agreement on the designation of the independent expert, such designation shall be made by the President of the Chamber of Commerce and Industry, within the district in which the company has its head office.

10.7. Once the purchase price of the shares has been determined by the independent expert, the requesting shareholder shall be free, for a period of one month after such determination of the purchase price, to decide whether he will transfer his shares to the designated prospective purchasers.

MANAGEMENT

Article 11

11.1. The company shall be managed by a managing board, consisting of one or more managing directors. The general meeting shall determine the number of managing directors.

A legal entity may be appointed as a managing director.

11.2. Managing directors shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss managing directors.

11.3. The general meeting shall determine the terms and conditions of employment of the managing directors.

11.4. In the event that one or more managing directors is prevented from acting or is failing, the remaining managing directors or the only remaining managing director shall temporarily be in charge of the management.

In the event that all managing directors are or the only managing director is prevented from acting or are / is failing, the person designated or to be designated for that purpose by the general meeting shall temporarily be in charge of the management.

Failing one or more managing directors the person referred to in the preceding sentence shall take the necessary measures as soon as possible in order to have a definitive arrangement made.

RESOLUTIONS BY THE MANAGEMENT BOARD

Article 12

12.1. With due observance of these articles of association, the managing board may adopt rules governing its internal proceedings. Furthermore, the managing directors may divide their duties among themselves, whether or not by rule.

12.2. The managing board shall meet whenever a managing director so requires. The managing board shall adopt its resolutions by an absolute majority of votes cast.

In a tie vote, the general meeting shall decide.

12.3. The managing board may also adopt resolutions without holding a meeting, provided such resolutions are adopted in writing, by cable, by telex or by telefax and all managing directors have expressed themselves in favour of the proposal concerned.

12.4. The managing board shall adhere to the instructions of the general meeting in respect of the general financial, social, economic and personnel policies to be pursued by the company.

12.5. The general meeting may adopt resolutions pursuant to which clearly specified resolutions of the managing board require its approval.

REPRESENTATION. AUTHORISED SIGNATORIES

Article 13

13.1. The managing board as well as each managing director individually shall have power to represent the company.

13.2. If a managing director, acting in his personal capacity, enters into an agreement with the company, or if he, acting in his personal capacity, conducts any litigation against the company, the company may be represented in that matter by one of the other managing directors, unless the general meeting designates a person for that purpose or unless the law provides otherwise for such designation. Such person may also be the managing director with whom the conflict of interest exists. If a managing director has a conflict of interest with the company other than as referred to in the first sentence of this paragraph, he shall as each of the other managing directors have power to represent the company.

13.3. The managing board may grant to one or more persons, whether or not employed by the company, the power to represent the company ("procuratie") or grant in a different manner the power to represent the company on a continuing basis. The managing board may also grant such titles as it may determine to persons, as referred to in the preceding sentence, as well as to other persons, but only if such persons are employed by the company.

GENERAL MEETINGS

Article 14

14.1. The annual general meeting shall be held within six months after the end of the financial year.

14.2. The agenda for this meeting shall in any case include the adoption of the annual accounts and the allocation of profits, unless the period for preparation of the annual accounts has been extended.

At such general meeting the person referred to in article 11, paragraph 4, shall be designated and, furthermore, all items which have been put on the agenda in accordance with paragraphs 5 and 6 of this article shall be discussed.

14.3. A general meeting shall be convened whenever the managing board or a shareholder considers appropriate.

14.4. General meetings shall be held in the municipality where the company has its corporate seat.

Resolutions adopted at a general meeting held elsewhere shall be valid only if the entire issued share capital is represented.

14.5. Shareholders and usufructuaries and pledgees with voting rights shall be given notice of the general meeting by the managing board, by a managing director or by a shareholder. The notice shall specify the items to be discussed.

14.6. Notice shall be given not later than on the fifteenth day prior to the date of the meeting.

If the notice period was shorter or if no notice was sent, no valid resolutions may be adopted unless the resolution is adopted by unanimous vote at a meeting at which the entire issued share capital is represented.

The provision of the preceding sentence shall equally apply to matters which have not been mentioned in the notice of meeting or in a supplementary notice sent with due observance of the notice period.

14.7. The general meeting shall appoint its chairman. The chairman shall designate the secretary.

14.8. Minutes shall be kept of the business transacted at a meeting.

VOTING RIGHTS OF SHAREHOLDERS

Article 15

15.1. Each share confers the right to cast one vote. If a usufruct or pledge on shares is established, the voting rights may be granted to the usufructuary and pledgee, with due observance of the legal provisions.

15.2. Shareholders may be represented at a meeting by a proxy authorised in writing.

15.3. Resolutions shall be adopted by an absolute majority of votes cast.

15.4. Unless the Company has usufructuaries or pledgees with voting rights, shareholders may adopt any resolutions which they could adopt at a meeting, provided that the managing directors have been able to advice regarding such resolution. Such a resolution shall only be valid if all shareholders entitled to vote have cast their votes in writing, by cable, by telex or by telefax in favour of the proposal concerned.

Those who have adopted a resolution without holding a meeting shall forthwith notify the managing board of the resolution so adopted.

FINANCIAL YEAR. ANNUAL ACCOUNTS

Article 16

16.1. The financial year shall coincide with the calendar year.

16.2. Annually, within five months after the end of each financial year—subject to an

extension of such period not exceeding six months by the general meeting on the basis of special circumstances—the managing board shall prepare annual accounts and shall make these available at the office of the company for inspection by the shareholders and usufructuaries or pledgees with voting rights. The annual accounts shall be accompanied by the auditor's certificate, referred to in article 17, if the assignment referred to in that article has been given, by the annual report, unless section 2:403 of the Civil Code is applicable to the company, and by the additional information referred to in section 2:392, subsection 1 of the Civil Code, insofar as the provisions of that subsection apply to the company.

The annual accounts shall be signed by all managing directors. If the signature of one or more of them is lacking, this shall be disclosed, stating the reasons thereof.

16.3. The annual accounts shall be approved and adopted by the General Meeting. The discharge of directors for their conduct of affairs does not automatically result from the approval of the annual accounts, but should be dealt with as a separate item on the agenda of the general meeting.

AUDITOR

Article 17

The company may give an assignment to an auditor, as referred to in section 2:393 of the civil Code, to audit the annual accounts prepared by the managing board in accordance with subsection 3 of such section provided that the company shall give such assignment if the law so requires.

If the law does not require that the assignment mentioned in the preceding sentence be given the company may also give the assignment to audit the annual accounts prepared by the managing board to another expert; such expert shall hereinafter also be referred to as: auditor.

The general meeting shall be authorised to give the assignment referred to above. If the general meeting fails to do so, then the managing board shall be so authorised.

The assignment given to the auditor may be revoked at any time by the general meeting and by the managing board if it has given such assignment.

The auditor shall report on his audit to the managing board and shall issue a certificate containing its results.

PROFIT AND LOSS

Article 18

18.1. Distribution of profits pursuant to this article shall be made following the adoption of the annual accounts which show that such distribution is allowed.

18.2. The profits shall be at the free disposal of the general meeting.

18.3. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its equity exceeds the total amount of its issued share capital and the reserves to be maintained pursuant to the law.

18.4. A loss may only be applied against reserves maintained pursuant to the law to the extent permitted by law.

18.5. When determining the division of the amount to be distributed among shareholders, shares which are held by the company shall not be counted.

DISTRIBUTION OF PROFITS

Article 19

19.1. Dividends shall be due and payable four weeks after they have been declared, unless the general meeting determines another date on the proposal of the managing board.

19.2. The general meeting may resolve that dividends shall be distributed in whole or in part in a form other than cash.

19.3. Without prejudice to article 18, paragraph 3, the general meeting may resolve to distribute all or any part of the reserves.

19.4. Without prejudice to article 18, paragraph 3, an interim dividend shall be distributed out of the profits made in the current financial year, if the general meeting so determines on the proposal of the managing board.

LIQUIDATION

Article 20

20.1. If the company is dissolved pursuant to a resolution of the general meeting, it shall be liquidated by the managing board, if and to the extent that the general meeting shall not resolve otherwise.

20.2. After the legal entity 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 for a period of seven years.

FINAL STATEMENTS

Finally, the person appearing, acting in the stated capacity, declared:

a. the Incorporator is participating as to eighteen thousand (18,000) shares in the Company's share capital;

accordingly, the issued share capital is eighteen thousand euro (EUR 18,000);

b. all issued shares have been fully paid up in cash at nominal value; payments may be made in a foreign currency;

c. (i) Keith Alan Helming, born on the twelfth day of December nineteen hundred and fifty-eight in Indiana, the United States of America; and

(ii) Gordon James Chase, born on the twenty-fifth day of June nineteen hundred and seventy-nine in Hatfield, United Kingdom,

are appointed as the first managing directors of the Company;

d. the first financial year shall end on the thirty-first day of December two thousand and twelve.

e. the statement referred to in Article 2:203a Civil Code has been attached to this deed. In the event that it is a statement referred to in Article 2:203a(1)(b) Civil Code, the Company accepts the payments referred to in the statement.

The authorisation granted to the person appearing is evidenced by one private power of attorney which immediately after the execution will be attached to this deed. 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): P.J. van Drooge, W.H. Bossenbroek

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

Exhibit 3.5

COMPANIES ACT 2014

PRIVATE COMPANY LIMITED BY SHARES

CONSTITUTION

OF

AERCAP IRELAND LIMITED

(as amended by Special Resolution dated 30 October 2008 and 14 April 2011)

(as amended by Special Resolutions 1, 2 and 3 dated 10 December 2013)

(as amended by Special Resolutions 5 and 6 dated 10 December 2013)

(as amended by Special Resolution dated 14 May 2014)

(as amended by Special Resolution dated 17 November 2016)

McCann FitzGerald
Solicitors
Riverside One
Sir John Rogerson's Quay
Dublin 2

CONTENTS

CONSTITUTION

of

AERCAP IRELAND LIMITED

PART I - PRELIMINARY AND INTERPRETATION

1. Preliminary

1.1 The name of the Company is AerCap Ireland Limited.

1.2 The Company is a private company limited by shares registered under Part 2 of the Companies Act 2014.

1.3 The liability of the members is limited.

1.4 The share capital of the Company is US$300,000,000 divided into 19,820,437,425 ordinary shares of US$0.01 each and 10,179,562,575 redeemable shares of US$0.01 each.

1.5 When and while the Act applies to the Company:

(a) these regulations; and

(b) the optional provisions of the Act (within the meaning of section 54(1) of the Act),

shall apply and be construed such that:

(i) these regulations continue to apply in the manner that is as close as is possible to their form and effect under the Companies Act 1963 to 2013, and

(ii) any provision of these regulations that is inconsistent or incompatible with an optional provision of the Act shall be taken to be a statement in these regulations that the relevant optional provision of the Act applies to the Company only to the extent that is consistent or compatible with the regulations as they applied under the Companies Act 1963 to 2013.

1.6 Without prejudice to the operation of the foregoing regulation 5 the regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

2. Interpretation

2.1 In these Regulations the following words and symbols shall have the following meanings unless such meanings are inconsistent with the subject or context:

Words	Meanings
Act	The Companies Act 2014 and every enactment to be read together with the Act.
Auditors	The statutory auditors for the time being of the Company.
Board	The board of Directors for the time being of the Company.
Business Day	A day on which banks are open for business in Dublin.

Class Meeting	Meeting of holders of one class of shares in the Company.
Directors	The directors for the time being of the Company or the directors present at a duly convened meeting of the board of directors at which a quorum is present.
Dollars and US$	The lawful currency of the United States of America.
electronic address	Any address or number used for the purposes of sending or receiving documents or information by electronic means.
electronic means	Any process or means provided or facilitated by electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.
Euro/EUR and €	The currency referred to in the second sentence of Regulation 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating European Union Member States.
Holding Company	Any body holding more than half in nominal value of the equity share capital (as defined in section 7 of the Act) and of the shares in the Company carrying voting rights (other than voting rights which arise only in specified circumstances).
Office	The registered office for the time being of the Company.
Ordinary Shares	Ordinary Shares of US$0.01 each in the capital of the Company.
Paid up	Paid up or credited as paid up.
Register	The register of members to be kept as required by section 169 of the Act.
Secretary	Shall include an assistant secretary or an acting secretary for the time being.
State	The Republic of Ireland.
these Regulations	These Regulations forming this constitution of the Company as altered from time to time and in force for the time being.

2.2 (a) References in these Regulations to any enactment or to any section or provision thereof shall include such enactment, section or provision as the same may be amended, replaced or re-enacted from time to time and be in force for the time being.

(b) (i) Unless the contrary intention appears, any expression in this constitution referring to writing (or any cognate word):

(A) shall be construed as including a reference to printing, lithography, photography and any other mode of representing or reproducing words in a legible and non-transitory form; and

(B) subject to the circumstances in sub-clause (ii) and to the requirements of the Act, shall not include writing in electronic form.

(ii) The circumstances mentioned in sub-clause (b)(i) (in which writing (and cognate words) includes writing in electronic form) are:

(A) where such is provided in this constitution; and

(B) in the case of a notice, communication, document or information to be given, served or delivered to the Company, where the Company has agreed to receipt in electronic form and such notice, communication, document or information is given, served or delivered in such electronic form and manner as may have been specified by the directors from time to time for the giving, serving or delivery of notices, communications, documents or information in electronic form.

(c) References in this constitution to a "**section**" are to a section of the Act, unless otherwise stated.

(d) Words importing the singular number only shall include the plural number and vice versa, and words importing the masculine gender shall include the feminine gender. Words importing persons shall include corporations. Unless the contrary intention appears, words or expressions contained in these Regulations shall bear the same meaning as in the Act as in force at the date on which these Regulations become binding on the Company.

(e) Unless the contrary intention appears, any reference to a Regulation shall be construed as a reference to a Regulation of these Regulations and any reference in a Regulation to a paragraph or subparagraph shall be construed as a reference to a paragraph of the Regulation or (as the case may be) a subparagraph of the paragraph in which the reference is contained.

(f) None of the headings or captions appearing in these Regulations shall affect the construction hereof.

(g) A notice, communication, document or information is given, served or delivered in electronic form if it is given, served or delivered by electronic means including, without limitation, by making such notice, communication, document or information available on a website or by sending such notice, communication, document or information by e-mail.

2.2 Where a member has provided an electronic address to the Company the member shall be deemed to have given his or her or her consent to the use by the Company of electronic means in sending notices or other communications, information or documentation (including without limitation, financial statements) to that member. A member may from time to time notify the Company of a change to the electronic address to be used for such member.

PART II - SHARE CAPITAL

3. Private Company

3.1 The Company is a private company, and accordingly:

(a) the right to transfer shares is restricted in the manner hereinafter prescribed;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be members of the Company) is limited to fifty; so however that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.

3.2 If and for so long as the Company has only one member:

(a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;

(b) a proxy for the sole member may vote on a show of hands;

(c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be Chairperson of any general meeting of the Company;

(d) all other provisions of these Regulations apply with any necessary modification (unless the provision expressly provides otherwise).

4. Share Capital

4.1 *Authorised Share Capital*

The share capital of the Company is US$300,000,000 divided into 19,820,437,425 ordinary shares of US$0.01 each and 10,179,562,575 redeemable shares of US$0.01 each.

4.2 *Liquidation*

On a return of capital on liquidation the assets of the Company available for distribution among the members shall be applied as follows and in the following order of priority:

(a) First, in payment to the holders of the Ordinary Shares of an aggregate amount of US$100,000,000,000.

(b) The surplus shall belong to the holders of the Ordinary Shares.

5. Rights of Shares on Issue

5.1 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine. Subject to the provisions of the Act, the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder, to be redeemed on such terms and in such manner as may be provided by these Regulations; and the Company may cancel any shares so redeemed or may hold them as treasury shares and reissue any such treasury shares as shares of any class or classes.

6. Authority of Directors to Issue Shares

6.1 Subject to the provisions of the Act and these Regulations, the shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount.

6.2 For the purposes of section 69 of the Act the Directors are generally and unconditionally authorised to allot relevant securities (within the meaning of the said section 69) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company provided that this authority shall expire after a period of five years from the date of adoption of these Regulations. The Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.

6.3 Section 69(6) shall not apply to any allotment of shares.

7. Variation of rights

7.1 If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act and whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class, but not otherwise.

7.2 The rights conferred upon the holders of the shares of any class shall not, save as expressly provided by these Regulations or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

7.3 To every such separate general meeting held pursuant to regulation 7.1 or 7.2 of this Regulation all the provisions of these Regulations relating to general meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present one member present in person or by proxy shall be a quorum) . Any holder of the shares of the class present in person or by proxy may demand a poll, and each such person shall upon such poll have one vote in respect of every share of the class held by him or her respectively.

8. Trusts Not Recognised / Disclosure of Interests

8.1 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder, but this shall not preclude the Company from requiring the members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share, when such information is reasonably required by the Company.

PART III - SHARE CERTIFICATES

9. Issue of Certificates

9.1 Every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his or her shares and, if he or she transfers part of his or her holding, to one certificate for the balance. Upon payment of such sum, not exceeding EUR1.30 for every certificate after the first, as the Directors shall from time to time determine, he or she shall also be entitled to several certificates, each for one or more of his or her shares. Every certificate shall be issued within 2 months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal of the Company , and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than three persons as joint holders of any share (except in the case of executors or trustees of a deceased member) and, in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

10. Replacement of Certificates

10.1 If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced and on payment of such amount not exceeding EUR1.30 as the Directors shall require, and, in case of wearing out or defacement, on delivery up of the old certificate and, in case of destruction or loss, on provision of such indemnity as the Directors deem adequate being given, and the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and incidental to the provision of such indemnity.

PART IV - LIEN ON SHARES

11. Extent of Lien

11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether immediately payable or not) called or payable at a fixed time in respect of that share; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's lien on a share shall extend to all dividends payable thereon.

11.2 In relation to the Company's first and paramount lien on every share (not being a fully paid share) for all monies (whether immediately payable or note) called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon, in the event that any such shares have been mortgaged or charged by way of security during the time that such shares are mortgaged or charged by way of security, the Company's lien shall not be a first and paramount lien and shall rank behind any such security and Regulation 11.1 and section 80 shall be modified accordingly.

12. Power of Sale

12.1 For the purpose of enforcing any such lien as aforesaid the Directors may sell all or any of the shares subject thereto at such time and in such manner as they think fit, but no such sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or to all the joint registered holders thereof, or the person entitled thereto by reason of his or her or their death or bankruptcy (as the case may be).

13. Power to Effect Transfer

13.1 To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof . The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he or she shall not be bound to see to the application of the purchase money, nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. Application of Proceeds of Sale

14.1 The net proceeds of sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

PART V - CALLS ON SHARES

15. Power to Make Calls

15.1 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him or her no call shall be payable at less than one month from the date fixed for payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying a time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his or her shares. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed, and may be required to be paid by instalments.

16. Liability of Joint Holders

16.1 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. Interest on Calls

17.1 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

18. Evidence of Debt

18.1 On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. Instalments Treated as Calls

19.1 Any sum which, by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Regulations, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment thereof all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. Power to Differentiate Between Holders

20.1 The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. Interest on Moneys Paid Prior to Call

21.1 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him or her, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 10 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance; but any sum paid in excess of the amount for the time being called up shall not be included or taken into account in ascertaining the amount of the dividend payable on the shares in respect of which such advance has been made.

PART VI - TRANSFER OF SHARES

22. Execution of Instrument of Transfer

22.1 Subject to the provisions of paragraph 22.2 hereof the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

22.2 An instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and need not be attested.

23. Form of Instrument of Transfer

23.1 Subject to such of the restrictions of these Regulations as may be applicable, any member may transfer all or any part of the shares held by him or her by instrument in writing in any usual or common form or any other form which the Directors may approve.

24. Restrictions on Right to Transfer

24.1 The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

24.2 Notwithstanding anything contained in these Regulations the Directors shall not decline to register the transfer of any shares in the Company, including a transfer of shares over which the Company has a lien, nor may they suspend registration thereof where such transfer is executed, or delivered for registration, by any institution or entity to whom such shares have been mortgaged or charged by way of security (a "**Secured Institution**"), or by any nominee of such Secured Institution or entity, pursuant to the power of sale under such security and a certificate by any officer of such Secured Institution or entity addressed to and delivered to the Company and the then registered owner of such shares certifying that:

(a) the shares were so mortgaged or charged;

(b) on the terms of the relevant security document or deed, the institution or entity to whom such shares have been mortgaged or charged by way of security, is entitled to enforce the same and the relevant institution or entity or its nominee become registered as the owner of any such share; and

(c) the transfer was so executed or delivered shall be conclusive evidence of such fact,

and section 95 of the Act shall be modified accordingly.

Furthermore, at any time whilst such shares are mortgaged or charged by way of security no resolution shall be proposed or passed the effect of which would be to delete or amend this Regulation unless not less than 21 days' written notice thereof shall have been given to any such Secured Institution or entity by the Company.

25. Further Requirements

25.1 The Directors may also decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate for the shares to which it relates and, if the instrument of transfer is executed by some person other than the registered member, such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of one class of share only.

26. Procedure on Refusal to Register

26.1 If the Directors refuse to register a transfer they shall, within seven days after the date on which the transfer was lodged with the Company, send to the proposing transferor and transferee notice of the refusal.

27. Closing of the Register

27.1 The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

28. Retention of Instruments of Transfer

28.1 All instruments of transfer which shall be registered shall be retained by the Company.

29. Renunciation of Allotment

29.1 Notwithstanding anything in these Regulations, the Directors shall be entitled to refuse to recognise and to refuse to register a renunciation of the allotment of any shares by the allottee in favour of some other person, in the same manner and for the same reasons, if any, but not otherwise as they would be entitled to refuse to recognise or to register a transfer of shares from such allottee to such other person.

PART VII - TRANSMISSION OF SHARES

30. Death of Member

30.1 In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the personal representatives of the deceased where he or she was a sole holder, or only surviving joint holder, shall be the only person(s) recognised by the Company as having any title to his or her interest in the shares: but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him or her with other persons.

31. Transmission on Death or Bankruptcy

31.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him or her registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his or her death or bankruptcy, as the case may be.

32. Registration Procedure

32.1 If the person so becoming entitled elects to be registered himself, he or she shall deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects. If he or she elects to have another person registered, he or she shall testify his or her election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer, and the registration of transfers of shares shall be applicable to any such notice or transfers aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. Rights Before Registration

33.1 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he or she would be entitled if he or she were the registered holder of the share, except that he or she shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; so however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

PART VIII - FORFEITURE OF SHARES

34. Notice Following Nonpayment of Call

34.1 If a member fails to pay any call or instalment of a call on a day appointed for the payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or her requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. Contents of Notice

35.1 The notice shall name a further day (not earlier than the expiration of 14 days from the date of the service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of nonpayment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

36. Forfeiture

36.1 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by resolution of the Directors to that effect. A forfeiture of shares shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

37. Disposal of Forfeited Shares

37.1 A forfeited share may be sold, re-issued, or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid, and at any time before such sale, re-issue or disposal the forfeiture may be cancelled on such terms as the Directors may think fit. The Directors may if necessary authorise some person to transfer a forfeited share to such other person.

38. Effect of Forfeiture

38.1 A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner and in all respects as if the shares had not been forfeited, and to satisfy all claims and demands (if any) which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

39. Statutory Declaration

39.1 A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on a sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and he or she shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his or her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-issue or disposal of the share.

40. Nonpayment of Sums Due on Share Issues

40.1 The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PART IX - ALTERATION OF CAPITAL

41. Increase of Capital

41.1 The Company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

42. Consolidation, Sub-Division and Cancellation of Capital

42.1 The Company may from time to time and at any time by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to section 83(1)(b) of the Act;

(c) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

43. Reduction of Capital

43.1 The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

PART X - PURCHASE OF OWN SHARES

44. Purchase of own shares

44.1 Subject to the provisions of the Act and these Regulations, the Company may purchase all or any of its own shares of any class, including any redeemable shares. Neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject as aforesaid, the Company may cancel any shares so purchased or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes. Save as otherwise expressly provided in these Regulations, the rights attached to any class of shares shall be deemed not to be varied by anything done by the Company pursuant to this Regulation.

PART XI - GENERAL MEETINGS

45. Annual General Meetings

45.1 Subject to paragraph 45.2, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

45.2 All general meetings of the Company shall be held in the State but the operation of this paragraph shall be without prejudice to the application of section 176 of the Act.

46. Time and Place of General Meetings

46.1 The annual general meeting shall be held at such time and place as the Directors shall determine. All general meetings other than annual general meetings shall be called extraordinary general meetings and shall be held at such time and (subject to Regulation 47) place as the Directors shall determine.

47. Convening of Extraordinary General Meetings

47.1 The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 178 of the Act. If at any time there are not within the State sufficient Directors capable of forming a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

PART XII - NOTICE OF GENERAL MEETINGS

48. Length and Contents of Notice

48.1 Subject to sections 181 and 191 of the Act, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given, in the manner hereinafter mentioned, to such persons as are, under the Regulations of the Company, entitled to receive such notice from the Company. Every such notice shall comply with the provisions of section 181(5) of the Act as to giving information to members in regard to their right to appoint proxies. In the case of a meeting convened for the passing of a special resolution or in the case of an extraordinary general meeting, the notice shall also specify the intention to propose the resolution as a special or ordinary resolution, as the case may be. No business shall be conducted at any general meeting unless a specific description thereof is contained in the notice of the meeting.

49. Short Notice

49.1 A general meeting other than a meeting for the passing of a special resolution shall, notwithstanding that it is called by shorter notice than that hereinbefore specified, be deemed to have been duly called if it is so agreed in writing by the Auditors and by all the members entitled to attend and vote thereat.

49.2 A resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given, if it is so agreed in writing by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 90 per cent. in nominal value of the shares giving that right.

50. Extended Notice

50.1 Where, by any provision contained in the Act, extended notice is required of a resolution, the resolution shall not be effective unless (except when the Directors have resolved to submit it) notice of the intention to move it has been given to the Company not less than 28 days (or such other period as the Act permit) before the meeting at which it is to be moved, and the Company shall give to the members notices of any such resolutions as required by and in accordance with the provisions of the Act.

51. Accidental Omission to Give Notice

51.1 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

PART XIII - PROCEEDINGS AT GENERAL MEETINGS

52. Special Business

52.1 All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting.

53. Quorum

53.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

54. Absence Of Quorum

54.1 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at such time and place as the Directors may determine, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. Chairperson Of General Meetings

55.1 The Chairperson, if any, of the Board of Directors shall preside as Chairperson at every general meeting of the Company, or if there is no such Chairperson, or if he or she is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairperson of the meeting.

56. Chairperson In Absence Of Any Director

56.1 If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairperson of the meeting.

57. Adjournment

57.1 The Chairperson may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. Decision By Show Of Hands Or Poll

58.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairperson; or

(b) by any member present in person or by proxy and having a right to vote thereat.

Unless a poll is so demanded a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

58.2 The demand for a poll may be withdrawn.

59. Taking Of Poll

59.1 Except as provided in Regulation 61, if a poll is duly demanded it shall be taken in such manner as the Chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. Equality Of Votes

60.1 Where there is an equality of votes whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote and the resolution shall be deemed not to have been carried.

61. Time Of Taking Poll

61.1 A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken forthwith or as soon as practicable and any business other than that on which a poll is demanded or is required to be taken by these Regulations may be proceeded with pending the taking of the poll.

PART XIV - VOTES OF MEMBERS

62. Voting Rights

62.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member shall have one vote for each share of which he or she is the holder.

63. Voting by Joint Holders

63.1 Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

64. Voting by Incapacitated Members

64.1 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his or her committee, receiver, guardian or other person appointed by that court, and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

65. Restrictions of Voting Rights

65.1 No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.

66. Time for Objection to Voting

66.1 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

67. Voting in Person or By Proxy

67.1 Votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

68. Appointment of Proxy

68.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing, or, if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. A member shall in addition be entitled to appoint a proxy by facsimile or electronic transmission but no such appointment shall be valid unless or until the Secretary or any Director shall have endorsed the same with a certificate that he or she is satisfied as to the authenticity thereof. A proxy need not be a member of the Company. Each appointment of a proxy which is made and each instrument appointing a proxy which is sent by facsimile or electronic transmission shall be made or as the case may be sent at the risk of the member(s) making the appointment, and neither the Company nor any of its officers, employees or agents shall have any liability for any failure by the Company or any of its officers, employees or agents for any reason (whether by reason of non-receipt, errors in transmission, illegibility or otherwise) to treat as valid any appointment of a proxy made or any instrument of appointment sent by facsimile or electronic transmission.

69. Deposit of Proxy Instruments

69.1 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at or sent by facsimile or electronic transmission to the Office, or such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours (or such lesser period as may be permitted by law not being less than 12 hours) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid. An instrument appointing a proxy by facsimile or electronic transmission shall for the purposes of this Regulation be deemed to have been deposited at the Office or such other place as aforesaid immediately upon the Secretary or a Director endorsing thereon the certificate referred to in Regulation 70.

70. Form of Proxy Instruments

FORM OF PROXY

AERCAP IRELAND LIMITED

the "**Company**"

For use at the Annual / Extraordinary General Meeting to be held on

_____ and at any adjournment thereof

I/We (Block Letters)_____

of _____

being a member / members of the Company hereby appoint

[the Chairman of the Meeting §/ Name:]_____

of (address)_____

or failing him or her or her [name and address of alternative proxy]

_____

as my / our proxy to attend speak and vote for me / us on my / our behalf at the Extraordinary General Meeting of the Company to be held on _____ and at any adjournment thereof. I / We direct that my / our vote(s) be cast on the specified Resolution[s] as indicated by an X in the appropriate box:

Voting Instructions to Proxy

(choice to be marked with an "x") *

Number or description of resolution:	In Favour	Abstain	Against
1.			
2.			
3.			

Unless otherwise instructed the proxy will vote as he or she or she thinks fit.

§ If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted.

* Unless otherwise directed, and in respect of any other resolution properly moved at the Meeting, the proxy will vote, or may abstain from voting, as he or she or she thinks fit.

Dated ____ day of _____ 20____

Signature _____

71. Proxy May Demand Poll

71.1 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

72. Effect of Revocation of Proxy

72.1 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

73. Resolutions in Writing

73.1 A resolution in writing (other than one in respect of which extended notice is required by the Act to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

74. Bodies Corporate Acting by Representatives at Meetings

74.1 Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he or she represents as that body corporate could exercise if it were an individual member of the Company.

PART XV - DIRECTORS

75. Number of Directors

75.1 Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall not be less than three.

76. Holding Company's Power to Appoint Directors

76.1 If and so long as any body is for the time being a Holding Company the power to appoint Directors (whether to fill casual vacancies or as an addition to the Board or otherwise), and the power to remove any Director, howsoever appointed, shall reside exclusively in the Holding Company provided always that the terms of section 144(1) of the Act are complied with.

76.2 Any such appointment or removal shall be effected by a notice in writing signed by a director or secretary of the Holding Company and shall be effective forthwith upon the delivery of such notice to the Company at the Office.

77. Resolution for Joint Appointment of Directors

77.1 Subject to Regulation 75, a motion for the appointment of two or more persons as Directors of the Company shall not be put at any general meeting unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

78. Alteration of Number of Directors

78.1 The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

79. Directors' Power to Appoint Directors

79.1 Subject to Regulation 75, the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations.

79.2 The exercise of the Directors' power under the foregoing Regulation 79.1 is subject to section 144(1) of the Act.

80. Removal of Directors

80.1 Subject to Regulation 75, the Company may, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Act, remove any Director notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Nothing in this Regulation shall be taken as depriving a person removed thereunder of compensation or damages payable to him or her in respect of the termination of his or her appointment as Director or of any appointment terminating with that of Director.

81. Shareholders' Power to Appoint Directors

81.1 Subject to Regulation 75, the Company may by ordinary resolution appoint another person in place of a Director removed from office in accordance with Regulation 80 and without prejudice to the powers of the Directors under Regulation 79 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or, subject to the maximum number of Directors fixed by these Regulations, as an additional Director.

82. No Share Qualification

82.1 A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting and at any Class Meeting.

83. Ordinary Remuneration of Directors

83.1 The remuneration of the Directors shall be such amount not exceeding in the aggregate EUR444,410 per annum as the Directors may determine, together with such additional remuneration (if any) as may be determined by the Company in general meeting. Such remuneration shall be divided among the Directors as they may agree and, failing agreement, equally, and shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them when attending and returning from meetings of the Directors or any Committee of Directors or generally.

84. Special Remuneration of Directors

84.1 Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.

85. Disqualification of Directors

85.1 In addition to the circumstances enumerated by section 148(1) the office of a Director shall be vacated automatically:-

(a) If he or she becomes bankrupt or he or she makes any arrangement or composition with his or her creditors generally.

(b) If he or she becomes permanently incapacitated.

(c) If he or she becomes of unsound mind.

(d) If he or she ceases to be a Director or is prohibited from being a Director by an Order made under any provision of the Act as from time to time amended or is restricted under Part 14 of the Act.

(e) If he or she is absent from meetings of the Directors for six successive months without leave, and his or her alternate Director (if any) shall not during such period have attended in his or her stead, and the Directors resolve that his or her office be vacated.

(f) If he or she (not being a Director holding for a fixed term an executive office in his or her capacity as a Director) resigns his or her office by notice in writing to the Company.

(g) In the case of a Director appointed to, or otherwise holding, such office for a fixed term, upon the expiry of such term,

and for the avoidance of doubt section 148(2) shall not apply to the Company.

86. Executive Directors

86.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive or other office including the office of Managing or Joint Managing Director on such terms and for such period as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment.

86.2 A Director so appointed to the office of Managing or Joint Managing Director shall automatically cease to hold such office if he or she ceases from any cause to be a Director.

86.3 A Director so appointed to any other executive office or other office shall automatically cease to hold such office if he or she ceases from any cause to be a Director, unless the contract or resolution under which he or she holds office shall expressly state otherwise.

86.4 A Director holding any such executive or other office shall receive such remuneration, whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another as the Directors may determine.

86.5 The Directors may confer upon a Director holding any such executive or other office any of the powers exercisable by them as Directors upon such terms and conditions with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any such powers.

87. Alternate Directors

87.1 A Director may appoint in writing as his or her alternate any other Director or the Secretary or any other person being an employee of the Company who for the time being is approved by the Directors as a person suitable for appointment as an alternate Director, and a Director may at any time revoke any appointment so made by him or her.

87.2 Any alternate Director shall be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his or her appointor is not personally present, and generally, in the absence of his or her appointor, to exercise all the functions of his or her appointor as a Director (except in respect of the power to appoint an alternate) . Every person acting as an alternate Director shall have one vote for each Director for whom he or she acts as alternate (in addition to his or her own vote if he or she is also a Director).

87.3 An alternate Director shall while acting as such be deemed an officer of the Company and not the agent of his or her appointor. An alternate Director shall not be entitled to receive from the Company any part of the appointor's remuneration.

87.4 An alternate Director shall cease to be an alternate Director if for any reason:-

(a) his or her appointment is revoked;

(b) his or her appointor ceases to be a Director; or

(c) he or she ceases to be a Director, Secretary or (as the case may be) employee of the Company or (being an employee of the Company) he or she ceases to be approved by the Directors as a person suitable for appointment as an alternate Director.

87.5 All appointments and revocations of appointments of alternate Directors shall be in writing under hand of the appointor left at the Office, or sent by facsimile or by electronic means to the Office signed in the name of the appointor provided that in such case the appointment or revocation shall not be effective unless the Secretary or a Director (other than the appointor) shall have endorsed a copy of such facsimile or (as the case may be) electronic message with his or her certificate that he or she is satisfied as to the authenticity thereof.

PART XVI - POWERS AND DUTIES OF DIRECTORS

88. Directors' Powers

88.1 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Regulations required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid Regulations or provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

89. Appointment of Attorneys

89.1 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him or her.

90. Borrowing Powers

90.1 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

91. Declaration of Interest

91.1 A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his or her interest at the meeting of the Directors at which the question of entering into a contract or arrangement is first taken into consideration, if his or her interest then exists, or in any other case at the first meeting of the Directors after he or she becomes so interested. A general notice given by a Director to the effect that he or she is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Regulation, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

92. Restriction on Directors' Voting

92.1 A Director may vote in any contract, appointment, arrangement, proposed contract, proposed appointment or proposed arrangement in which he or she is interested and he or she will be counted in the quorum present at the meeting and shall not be treated as being in breach of his or her duty set out in section 228(1)(f) of the Act. Section 163 of the Act shall not apply.

93. Entitlement to Hold Other Office

93.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

94. Execution of Negotiable Instruments

94.1 All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

95. Entitlement to Grant Pensions

95.1 The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessors in business of the Company or any such subsidiary or holding company and the wives, widows, families, relatives or dependents of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him or her hereunder, subject only, where the Act require, to proper disclosure to the members and the approval of the Company in general meeting.

96. Minutes of Meetings

96.1 The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any Committee appointed under Regulation 102;

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee or Sub-Committee appointed under Regulation 102.

PART XVII - PROCEEDINGS OF DIRECTORS

97. Convening and Regulation of Directors' Meetings

97.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit but subject as provided in paragraph (2). Questions arising at any meeting shall be decided by a majority of votes. Where there is an equality of votes, the matter shall be referred to the Shareholders. The Chairperson may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. Notice of a meeting shall be deemed to be duly given to a Director if it is given to him or her personally or by word of mouth or sent in writing to him or her at his or her last known address or any other address given by him or her to the Company for this purpose. A Director or his or her alternate may waive notice of any meeting either prospectively or retrospectively.

97.2 Meetings of the Directors shall be held in Ireland, not less frequently than quarterly. Meetings of the Directors shall be held outside Ireland only occasionally. At least a majority of the Directors present must be physically present in Ireland. Other Directors may attend by telephone conference or audio- visual communication facilities provided such Director attending the meeting can hear all other Directors.

97.3 For the avoidance of doubt section 161(6) shall apply to the Company so that the meeting shall be deemed to have been held where the majority of the directors are physically present in accordance with Regulation 97.2.

98. Quorum For Directors' Meetings

98.1 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, provided always that the quorum shall not be fixed at less than three individuals, such individuals to be either:

(a) present in person; or,

(b) present by telephone conference or audio-visual communication facilities whilst being physically present in Ireland.

Unless fixed by the Directors at any other number, the quorum shall be three. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

99. Powers of Continuing Directors Following Vacancy

99.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Regulations as the quorum or that there is only one continuing Director, may act for the purpose of increasing the number of Directors to that number or of summoning general meetings of the Company but not for any other purpose.

100. Chairperson of Meetings of The Board

100.1 The Directors may elect a Chairperson of the meetings of the Board and determine the period for which he or she is to hold office, but if no such Chairperson is elected or, if at any meeting of the Board the Chairperson is not present, the Vice-Chairperson shall act as Chairperson of the meeting of the Board or else the Chairperson or Vice-Chairperson shall nominate another Director to act as Chairperson of the meeting of the Board.

101. Delegation of Powers to Committees And Sub-Committees

101.1 The Directors may delegate any of their powers to Committees consisting of such person or persons (whether a member or members of their body or not) as they think fit. Any Committee so formed may delegate any of its powers to Sub-Committees consisting of such person or persons (whether a member or members of such Committee or not) as it thinks fit. Any Committee or Sub-Committee so formed shall in the exercise of any power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors or (as the case may be) the Committee by whom or by which it was appointed. For avoidance of doubt, such regulations may permit the Committee or Sub-Committee (as the case may be) to approve by electronic means any matter delegated to it. Meetings of any such Sub-Committee or Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. The chairperson of any meeting of any such Sub-Committee or Committee shall be a member of such Sub-Committee or Committee attending the meeting and shall be appointed by a majority of the members of such Sub-Committee or Committee attending the meeting.

102. Regulation of Committee and Sub-Committee Meetings

102.1 The meetings and proceedings of any such Committee or Sub-Committee consisting of two or more members shall be governed by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors or (as the case may be) the Committee by whom or by which it was appointed under the last preceding Regulation. In particular

(and subject to any regulations so made by the Directors or, as the case may be, such Committee) questions arising at any meeting shall be decided by a majority of votes. Notwithstanding the foregoing meetings of any such Committee or Sub-Committee shall be held regularly in Ireland. Such meetings shall be held outside Ireland only occasionally. All Directors attending such meetings should attend in person i.e. not by conference or audio-visual communication facilities. Where this is not feasible any such meeting using conference or audio-visual communication facilities should be initiated by a Director located in Ireland and only such Directors as are located in Ireland should have voting rights.

103. Validity of Acts of Directors, Committees and Sub-Committees

103.1 All acts done by any meeting of the Directors or of any Committee or Sub-Committee appointed under Regulation 102 or by any person acting as a Director or as a member of any such Committee or Sub-Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or any member of such Committee or Sub-Committee or any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if such defect had not occurred.

104. Resolutions in Writing

104.1 A resolution in writing signed by all the Directors shall be as valid as if it has been passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. Such a resolution or document may (unless the Directors shall otherwise determine either generally or in any specific case) be transmitted by facsimile or electronic transmission provided that in the case of each such facsimile or electronic transmission the Secretary or a Director shall have endorsed the same with a certificate stating that he or she is satisfied as to the authenticity thereof. For the purpose of this Regulation the signature of an alternate Director shall suffice in lieu of the Director whom he or she represents.

PART XVIII - SECRETARY

105. Appointment of Secretary

105.1 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary so appointed may be removed by them.

106. Assistant or Acting Secretary

106.1 Anything by the Act or these Regulations required or authorised to be done by or to the Secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Directors provided that any provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

PART XIX - THE SEAL

107. Use of Seal

107.1 The Common Seal of the Company shall be used only by the authority of the Directors or of a Committee of Directors authorised by the Directors in that behalf, and every instrument to which the Common Seal of the Company or such official seal shall be affixed shall be signed by a Director or the Secretary or any employee of the Company being an employee

authorised generally or specifically for this purpose by the Directors or any such Committee of Directors as aforesaid; provided that in the case of any forms of certificate for shares or debentures or representing any other forms of security to which such official seal is to be affixed the Directors may by resolution determine, either generally or in any particular case, that any of such signatures as aforesaid need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

108. Seal for Use Abroad

108.1 The Company may exercise the powers conferred by section 44 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

PART XX - DIVIDENDS

109. Declaration Of Dividends

109.1 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

110. Interim Dividends

110.1 The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such interim dividends in respect of shares of any class over which shares of any other class have a preference of any kind with regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holder of shares carrying a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

111. Dividends to be Paid in Accordance with Law

111.1 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.

112. Specification of Relevant Reserves or Period

112.1 When paying any interim dividend the Directors may and when declaring any dividend a general meeting likewise may specify

(a) (whether by reference to the period during which or the time at which such reserves arose or otherwise) the reserves out of which such dividend is paid or payable; and/or,

(b) the period for or in respect of which such dividend is paid or payable.

113. Dividends Payable by Reference to Amounts Paid Up

113.1 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of call shall be credited for the purpose of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amount paid or credited as paid on the shares during any portion or portions of the period in relation to which the dividend is paid; but if any shares are issued on terms providing that they shall rank for dividend as from a particular date either before or after the date of their issue, they shall rank for dividend accordingly.

114. Deductions from Dividends

114.1 The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

115. Retention of Dividends Pending Registration

115.1 The Directors may retain the dividends payable upon shares in respect of which any person is under Regulation 33 hereof entitled to become a member or which any person under that Regulation is entitled to transfer until such person shall become a member in respect thereof, or shall duly transfer the same.

116. Dividends Not to Bear Interest

116.1 Unless otherwise expressly provided by the terms of issue of the relevant share, no dividend on any share shall bear interest as against the Company.

116.2 All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

117. Mode of Payment of Dividends

117.1 Any dividend, interest or other monies payable in cash in respect of any share, may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named in the Register, or to such person and to such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge for the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

118. Receipt by Joint Holders

118.1 Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other monies payable in respect of the shares held by them as joint holders.

119. Dividends in Specie

119.1 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution. Where a difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

PART XXI - ACCOUNTING RECORDS

120. Keeping Of Accounting Records

120.1 The Directors shall cause proper accounting records to be kept relating to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; and

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

121. Location Of Books Of Account

121.1 The accounting records shall be kept at the Office or, subject to section 283 of the Act such other place in the State as the Directors shall think fit, and shall at all reasonable times be open to the inspection of the Directors.

122. Inspection Of Books Of Account

122.1 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open for the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any accounting record or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

123. Preparation Of Annual Accounts

123.1 The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the annual general meeting of the Company such financial statements, group financial statements and reports as are required by those sections to be prepared and laid before the annual general meeting of the Company.

124. Members' Entitlement To Copies of Financial Statements

124.1 A copy of the Directors' and Auditors' Reports, accompanied by copies of the financial statements and other documents required by the Act to be annexed thereto shall, 21 days at least before the annual general meeting, be delivered or sent by post to the registered address or in electronic form by electronic means to the electronic address of every member and every holder of debentures in the Company (whether or not they are entitled to receive notice of the meeting) and to the Auditors provided that if copies of such documents are sent less than 21 days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.

124.2 Where the Company is obliged by the Act or by this constitution to send a member

(a) copies of the Company's financial statements and of the directors' and auditors' reports; or,

(b) any other document

such copies or other document may be sent by electronic means to such electronic address as may have been provided to the Company by that person.

125. Auditors' Report

125.1 The Auditors' Report shall be read before the Company in general meeting, and shall be open to inspection by any member.

126. Auditors

126.1 Auditors shall be appointed and their duties regulated in accordance with the Act, and the provisions of the Act in regard to audit and auditors shall be observed.

PART XXII - CAPITALISATION OF PROFITS AND RESERVES

127. Capitalisation of Profits and Reserves

127.1 The Directors may with the authority of an ordinary resolution of the Company passed upon the recommendation of the Directors:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the undenominated capital or any other reserve of the Company;

(b) appropriate the sum resolved to be capitalised to the members holding Ordinary Shares in the proportions in which such members would be entitled to participate in a distribution of that sum if the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other; provided that the share premium account, and undenominated capital and any profits which are not available for distribution may, for the purposes of this Regulation, only be applied in paying up unissued shares (excluding, in the case of the share premium account and any undenominated capital, redeemable shares) to be issued to members credited as fully paid; and provided further that in the case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called-up share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by any such payment as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

(c) resolve that any shares so allotted to any member in respect of a holding by him or her of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;

(d) make such provision by the issue of fractional certificates or by ignoring fractions or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

PART XXIII - NOTICES

128. Service of Notices

128.1 Subject to the Act, and except where otherwise expressly provided in this constitution, any notice, communication, document or information to be given, served or delivered to or on the Company pursuant to this constitution shall be in writing on paper or, subject to regulation 128.2, in electronic form.

128.2 Subject to the Act and except where otherwise expressly provided in this constitution, a notice, communication, document or information may be given, served or delivered to or on the Company in electronic form only if this is done in such form and manner as may have been specified by the directors from time to time for the giving, service or delivery of notices, communications, documents or information in electronic form. The directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, communication, document or information given, served or delivered to or on the Company in electronic form.

128.3 A notice, communication, document or information may be given by the Company to any member either personally or by sending it by post to his or her registered address or by electronic means in electronic form to him or her. Where a notice, communication, document or information is given, served or delivered to a member personally, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member. Where a notice or other document is served by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of the notice of a meeting at the expiration of 120 hours after the letter containing the same was posted; and in proving such service by post, it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the Post Office. A certificate in writing signed by the Secretary or any other officer of the Company that the envelope containing the notice was so addressed and posted shall be conclusive evidence thereof. Where a notice, communication, document or information is given, served or delivered by electronic means in accordance with this Regulation, the giving, service or delivery thereof shall be deemed to have been effected immediately with despatch.

128.4 Where any member has furnished his or her electronic address to the secretary, the delivery to him or her of any notice, communication, document or information by electronic mail (whether contained in the body of the electronic mail message or as an attachment to it) shall be deemed good delivery on the terms set out in Regulation 128.3 above.

128.5 If the Company receives a delivery failure notification following the sending of a notice, communication, document or other information in electronic form to an electronic address in accordance with Regulation 128.3, the Company shall give, serve or deliver the notice, communication, document or information on paper or in electronic form (but not by electronic means) to the member either personally or by post or other delivery service addressed to the member at his or her registered address. This shall not affect when the notice, document or information was deemed to be received in accordance with Regulation 128.3.

129. Service on Joint Holders

129.1 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share, and notice so given shall be sufficient notice to all the joint holders.

130. Service on Transmission of Shares

130.1 A notice may be given by the Company to the person or persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to such person or persons by name or by the title of the representatives of the deceased or Official Assignee in Bankruptcy or by any like description at the address supplied for the purpose by the person or persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

131. Provision Of Service Address Within The State

131.1 Any member entered in the Register as being of an address outside the State may if he or she so wishes from time to time give the Company an address within the State at which notices may be served upon him or her whereupon he or she shall be entitled to have notices served upon him or her at such address instead of at his or her address outside the State.

132. Address for Service Following Transmission, Disability, etc.

132.1 Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

133. Signature to Notices

133.1 The signature to any notice to be given by the Company may be written or printed.

134. Counting of Day of Service

134.1 Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided by these Regulations or required by the Act, be counted in such number of days or other period.

135. Persons Entitled to Notice of General Meetings

135.1 A notice of every general meeting shall be given in any manner hereinbefore authorised to:

(a) every member of the Company entitled to attend or vote thereat; and

(b) every person upon whom the ownership of a share devolves by reason of his or her being a personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member, where the member but for his or her or its death, bankruptcy, liquidation or disability would be entitled to receive notice of the meeting; and

(c) the Auditors; and

(d) every Director and the Secretary for the time being of the Company.

135.2 No other person shall be entitled to receive notices of general meetings. Every person entitled to receive notice of a general meeting shall be entitled to attend thereat.

PART XXIV - MISCELLANEOUS

136. Winding-up

136.1 If the Company is wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind the whole or any part of the assets of the Company (whether or not they shall consist of property of the same kind) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with a like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with a like sanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

137. Indemnity

137.1 Subject to the provisions of and so far as may be permitted by the Act, but without prejudice to any indemnity to which he or she or they may otherwise be entitled, every Director and other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him or her or them in the execution or discharge of his or her or their duties or the exercise of his or her or their powers or otherwise in relation to or in connection with his or her or their duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him or her or them in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him or her or them as officers or employees of the Company and in which judgment is given in his or her or their favour or in which he or she or they are acquitted or which are otherwise disposed of without any finding or admission of guilt or breach of duty on his or her or their part, or incurred by him or her or them in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him or her or them by the Court. To the extent permitted by law and by the Company in general meeting, the Directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any Director, officer or the Auditors in relation to anything done or alleged to have been done or omitted to be done by him or her or them as Director, officer or Auditors.

138. Insurance

138.1 Subject to the provisions of the Act the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any holding company of the Company or of any subsidiary undertaking of the Company or of such holding company, or

who are or were at any time trustees of any pension or retirement benefit scheme for the benefit of any employees or ex employees of the Company or of any subsidiary undertaking, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in connection with their duties, powers or offices in relation to any such holding company or subsidiary undertaking or pension or retirement benefit scheme

139. Record Dates

139.1 The Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before any date on which such dividend, distribution, allotment or issue is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	**Number of Shares taken by each Subscriber.**
Mary Larkin 11 Cabra Park Dublin 7 *Secretary*	One
Bernadette Burgess 112 Collins Avenue East Dublin 5 *Secretary*	One

Total Shares taken: Two

Dated: this 6th day of June 1975

Witness to the above signatures:

Signature:
Name: Brian McLoughlin
Address: Dublin Airport
Dublin

Solicitor's Apprentice

Exhibit 3.6
EXECUTION COPY

LIMITED LIABILITY COMPANY AGREEMENT
OF
AERCAP U.S. GLOBAL AVIATION LLC

The undersigned is executing this limited liability company agreement (this "Agreement") for the purpose of forming a Delaware limited liability company (the "Company") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (as in effect from time to time, the "Delaware Act") and hereby certifies as follows:

1. Name; Formation. The name of the Company shall be AerCap U.S. Global Aviation LLC, or such other name as the Directors may from time to time hereafter designate. The Company was formed on February 12, 2014 upon the execution and filing by Alyson D. Poppiti (whose taking of such action is hereby approved and ratified) of a Certificate of Formation of the Company with the Secretary of State of the State of Delaware setting forth the information required by Section 18-201 of the Delaware Act, which was thereafter amended by a Certificate of Amendment executed and filed by Alyson D. Poppiti on February 17, 2014 (whose taking of such action is hereby approved and ratified).

2. Definitions; Rules of Construction. In addition to terms otherwise defined herein, the following terms are used herein as defined below:

"Board" or "Board of Directors" means the governance board of the Company consisting of all Directors, as referenced in Section 8 hereof.

"Certificate" means a certificate substantially in the form of Exhibit A to this Agreement issued by the Company, which evidences a Share or Shares in the Company.

"Director" means a director of the Company as designated in, or selected pursuant to, Section 8(d) hereof. Each Director shall constitute a 'manager', as such term is defined in Section 18-101 of the Delaware Act.

"Initial Shareholder" means AerCap Global Aviation Trust.

"Interest" means the ownership interest of a Shareholder in the Company (which shall be considered personal property for all purposes), consisting of (i) such Shareholder's pro rata right to (x) receive a distribution out of the Company's profits available for distribution and (y) the assets of the Company available for distribution upon the winding up of the Company in accordance with Section 16 (based, at any time of determination, on the

number of Shares owned of record by such Shareholder divided by the number of all then-issued and outstanding Shares), (ii) such Shareholder's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Delaware Act and (iii) such Shareholder's other rights and privileges as provided herein or in the Delaware Act.

"Majority in Interest of the Shareholders" means Shareholders who are record holders of more than fifty percent of all then-issued and outstanding Shares.

"Person" means any individual, corporation, partnership, proprietorship, joint venture, limited liability company, association, joint stock company, business or statutory trust, or other entity of any type whatsoever.

"Shareholders" means the Initial Shareholder and all other persons or entities admitted as additional or substituted Shareholders pursuant to this Agreement, so long as they remain Shareholders. Reference to a "Shareholder" means any one of the Shareholders.

"Shares" means the equal proportional shares into which Interests in the Company shall be divided, which term may include fractions of shares as well as whole shares. The Company shall have one class of Shares, which shall have the rights and benefits set forth herein and provided by the Delaware Act.

Words used herein, regardless of the number and gender used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires, and, as used herein, unless the context requires otherwise, the words "hereof," "herein," and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provisions hereof.

3. Purpose. The Company shall be formed to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act as such activities may be determined by the Directors from time to time.

4. Offices.

(a) The principal office of the Company, and such additional offices as the Directors may determine to establish, shall be located in Ireland or at such other place or places inside or outside the State of Delaware as the Directors may designate from time to time.

(b) The registered office of the Company in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The registered agent of the Company for service of process at such address is The Corporation Trust Company. The Directors may change such registered office and/or registered agent from time to time.

5. Shareholders. The name and business, mailing or residence address of each Shareholder of the Company are as set forth on **Schedule I**, as the same may be amended from time to time.

6. Term. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with Section 15 of this Agreement.

7. Capital Accounts; Administrative Matters.

(a) Pursuant to a subscription for Shares by the Initial Shareholder, the Initial Shareholder made a payment in cash to the Company in the amount set forth on **Schedule I** and in exchange therefor received the number of Shares listed on **Schedule I**.

(b) Subject to the terms of this Agreement, the Company shall be authorized to issue an unlimited number of additional Shares, which Shares when issued pursuant to the terms hereof shall be validly issued and, subject to the provisions of this Section 7 and unless otherwise determined at the time of issuance, fully paid and non-assessable. In accordance with the provisions of Section 18-702 of the Delaware Act, any Shares redeemed by the Company shall be deemed cancelled and **Schedule I** shall be amended accordingly. Except as otherwise agreed by a Majority in Interest of the Shareholders, the Initial Shareholder shall have no right or obligation to make any further payments to the Company. Persons or entities hereafter admitted as Shareholders of the Company shall make such payments to the Company of cash or other consideration in exchange for the issuance of Shares to the new Shareholders as shall be determined by the Directors, with the consent of a Majority in Interest of the Shareholders, at the time of each such admission. In the event any additional payments are made to the Company pursuant to this Section 7, the Company shall issue such number of additional Shares to each Shareholder as the Board reasonably determines is appropriate in connection with such additional payment; provided, further, the Board of Directors, with the consent of the Shareholders, shall be authorized to issue additional Shares for such consideration if any, as determined by the Board of Directors.

(c) It is the intention of the Shareholder that the Company shall be disregarded for federal and, where applicable, state, local and foreign income tax purposes and all items of income, gain, loss, deduction, credit or the like of the Company shall be treated as items of income, gain, loss, deduction, credit or the like of the Shareholder.

(d) The fiscal year of the Company shall be a calendar year. Unless otherwise determined by the Directors, the books and records of the Company shall be maintained in Ireland in accordance with generally accepted accounting principles.

(e) (i) The Shares issued by the Company shall be evidenced by a Certificate. Each Certificate shall be executed by the President or any Vice President and the Secretary or any Assistant Secretary (or such other Persons designated by the Directors).

(ii) The Company shall keep or cause to be kept a register in which, subject to such regulations as the Directors may adopt, the Company will provide for the registration of Shares and the registration of transfers of Shares. The Company shall maintain such register and provide for such registration.

(iii) Upon surrender for registration of transfer of any Certificate, and subject to the further provisions of this Section 7(e) and the limitations on transfer contained elsewhere in this Agreement, the Company will cause the execution, in the name of the registered holder or the designated transferee, of one or more new Certificates, evidencing the same aggregate number of Shares as did the Certificate surrendered. Every Certificate surrendered for registration of transfer shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Directors duly executed, by the registered holder thereof or such holder's authorized attorney.

(iv) The Company shall issue a new Certificate in place of any Certificate previously issued if the record holder of the Certificate (w) makes proof by affidavit, in form and substance satisfactory to the Directors, that a previously issued Certificate has been lost, destroyed or stolen, (x) requests the issuance of a new Certificate before the Company has received notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim, (y) if requested by the Directors, delivers to the Company a bond, in form and substance satisfactory to the Directors, with such surety or sureties and with fixed or open liability as the Directors may direct, to indemnify the Company, as registrar, against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate, and (z) satisfies any other reasonable requirements imposed by the Directors.

(v) A Share evidenced by a Certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction (the "UCC"). A Share in the Company not evidenced by a Certificate shall not constitute a security for all purposes of Article 8 of the UCC. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Shares.

8. Management of the Company.

(a) Subject to the delegation of rights and powers as provided for herein and except as otherwise herein provided, management of the Company is vested in the Directors and the Directors shall have the sole right and authority to manage and conduct the business and affairs of the Company and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes, powers, business and other activities of the Company. The Directors may appoint, employ or otherwise contract with any persons or entities for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Directors may delegate to any such person (who may be designated an officer of the Company) or entity such authority to act on behalf of the Company as the Directors may from time to time deem appropriate. No Shareholder, by reason of its status as such, shall have any authority to act for or bind the Company or otherwise take part in the management of the business or affairs of the Company; provided that the Shareholders shall have the right to vote on or approve the actions specified herein or in the Delaware Act (or hereafter specified by the Directors) to be voted on or consented to by the Shareholders.

(b) Without limitation of Section 8(a), the powers of the Directors shall include the power to do or cause the Company to do any of the following:

(i) conduct the business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(ii) acquire by purchase, lease, contribution of property or otherwise, own, hold, sell, convey, transfer or dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(iii) enter into, perform and carry out contracts of any kind, including, without limitation, contracts with the Shareholder, any affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of any purpose of the Company;

(iv) act as a trustee, executor, nominee, bailee, manager, director, officer, agent or in some other fiduciary capacity for any person or entity and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(v) take any and all actions necessary, convenient or appropriate as trustee, executor, nominee, bailee, manager, director, officer, agent or other fiduciary, including the granting or approval of waivers, consents or amendments of rights or powers relating thereto and the execution of appropriate documents to evidence such waivers, consents or amendments;

(vi) purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligation of domestic or foreign corporations, associations, general or limited partnerships (including, without limitation, the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including, without limitation, the power to be admitted as a member or appointed as a manager thereof and to exercise the rights and perform the duties thereof), or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(vii) operate, purchase, maintain, finance, improve, own, sell, convey, assign, mortgage, lease or demolish or otherwise dispose of any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(viii) borrow money and issue evidences of indebtedness in furtherance of any or all of the purposes of the Company or guarantee the obligations of others and, if necessary, secure the same by mortgage, pledge, or other lien on the assets of the Company;

(ix) prepay in whole or in part, refinance, recast, increase, modify or extend any indebtedness of the Company and, in connection therewith, execute any extensions, renewals or modifications of any mortgage or security agreement securing such indebtedness;

(x) lend money, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned or invested;

(xi) employ or otherwise engage employees, managers, contractors, advisors, attorneys, consultants and other agents of the Company, define their respective duties, and pay reasonable compensation for their services;

(xii) sue and be sued, complain and defend, and participate in administrative or other proceedings, in the Company's name;

(xiii) pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or hold such proceeds against the payment of contingent liabilities;

(xiv) indemnify any person in accordance with the Delaware Act or this Agreement and obtain any and all types of insurance;

(xv) negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company; and

(xvi) do such other things and engage in such other activities related to the foregoing as may be necessary, convenient or incidental to the conduct of the business of the Company, and have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Delaware Act.

(c) The Directors may authorize any Director(s), Shareholder(s), officer(s), agent(s) or employee(s) to enter into any contract, to execute any instrument or certificate (including any certificate to be filed on behalf of the Company with the Secretary of State of the State of Delaware under the Delaware Act) or to take any other action in the name of and on behalf of the Company, and this authority may be general or confined to specific instances. Unless so authorized or ratified by the Directors or within the agency power of an officer, no Director, Shareholder, officer, agent or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

(d) The number of Directors of the Company shall be as set forth on **Schedule II** or such other number as the Shareholders shall determine from time to time. The

initial Directors appointed by the Shareholders are identified on **Schedule II**. Directors shall serve until their respective successors are duly elected by the Shareholders or until their earlier death, retirement, incapacity or removal. Directors may be removed with or without cause by a vote of a Majority in Interest of the Shareholders. Vacancies in the number of Directors from whatever cause shall be filled by a vote of a Majority in Interest of the Shareholders. A Director may resign at any time upon giving the Company not less than ten (10) days prior notice of the effective date of resignation. The Directors shall amend **Schedule II** from time to time to reflect changes in the number or identity of Directors made in accordance with the provisions of this Section 8(d).

(e) Except as to actions herein specified to be taken by all of the Directors or by the Directors acting unanimously, the duties and powers of the Directors may be exercised by a majority in number of all Directors (or by any Director acting pursuant to authority delegated by a majority in number of the Directors). Notwithstanding any other provision of this Agreement, at any time that there is only one Director, (i) any and all actions provided for herein to be taken or approved by the "Directors" shall be taken or approved by the sole Director and (ii) the taking of any lawful action by the Director on behalf of the Company, including the execution and/or delivery of any instrument, certificate, filing or document by the Director on behalf of the Company, or the adoption by the Director of authorizing resolutions with respect to any matter, shall constitute and evidence the due authorization of such action or matter on behalf of the Company.

(f) Regular meetings of the Directors may be held in accordance with a schedule of meetings to be adopted by resolution of the Directors and no notice of any such regular meeting shall be required. Special meetings of the Directors may be called by any Director upon not less than two (2) business days prior written notice to all Directors stating the purpose or purposes thereof; provided that any Director may waive such notice prior to, at or after the meeting. The presence in person of a majority in number of all Directors shall constitute a quorum for the transaction of business at any meeting of Directors, except that the presence of all Directors shall be required as to actions herein specified to be taken all of the Directors or by the Directors acting unanimously. Any meeting of Directors may be held by conference telephone or similar communication equipment so long as all Directors participating in the meeting can hear one another, and all Directors participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. In lieu of a meeting, any action to be taken by the Directors may be taken by a consent in writing setting forth the action so taken executed by all of the Directors. Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

(g) A Director shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its other Directors or its Shareholders, officers, employees or committees, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company (including, without limitation, information, opinions, reports or statements as to the value and the amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which

distributions to Shareholders might properly be paid). In addition, the Directors may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by them, and any opinion of any such person as to matters which the Directors reasonably believe to be within such person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the Directors hereunder in good faith and in accordance with such opinion.

(h) Any duties (including fiduciary duties) of a Director that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Delaware Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each Director to act in compliance with the express written terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing.

(i) Unless otherwise determined by the Directors, the Company shall have four (4) officers consisting of a president, a treasurer, a vice president and a secretary. Unless otherwise determined by the Board, the officers appointed herein shall have the general powers and duties usually vested in such officers of a Delaware corporation. The initial officers of the Company designated by the Directors are identified on **Schedule III** attached hereto. The salaries or other compensation, if any, of the officers shall be fixed from time to time by the Directors. Any officer may be removed, with or without cause, by the Directors. A vacancy in any office because of death, resignation, removal, disqualification or other cause shall be filled by the Directors.

9. Shareholder Approvals; Meetings of Shareholders.

(a) Notwithstanding any other provision of this Agreement or the Delaware Act, the following actions shall require, in addition to the approval of the Directors, the approval of a Majority in Interest of the Shareholders:

(i) Any merger, consolidation, conversion or other reorganization of the Company;

(ii) The redemption of any Shares of any Shareholder in the Company; and

(iii) The sale of all or substantially all of the assets of the Company in any one transaction or in any related series of transactions.

(b) Any action to be taken by the Shareholders hereunder or under the Delaware Act may be taken by vote of the Shareholders at a meeting. Meetings may be called by the Directors upon not less than five (5) days prior written notice to all other Shareholders. The notice shall specify the place and time of the meeting and the general nature of the business to be transacted. A written waiver of notice, signed by a Shareholder, whether before or after the time stated therein, shall be deemed equivalent to notice to such Shareholder. Unless otherwise determined by the Directors, meetings of Shareholders shall be held at the principal place of business of the Company. Meetings of the Shareholders may be held by conference telephone or

similar communication equipment so long as all Shareholders participating in the meeting can hear one another, and all Shareholders participating by telephone or similar communication equipment shall be deemed to be present in person at the meeting. At any meeting of Shareholders, a Majority in Interest of the Shareholders, present in person or by proxy, shall constitute a quorum for all purposes, except that the presence of all Shareholders shall be required as to actions herein specified to be taken by all of the Shareholders or by the Shareholders acting unanimously. In lieu of a meeting, any action to be taken by the Shareholders may be taken by a consent in writing setting forth the action so taken signed by a Majority in Interest of the Shareholders (or Shareholders holding such higher aggregate number of issued and outstanding Shares as is required to authorize or take such action under the terms of this Agreement or the Delaware Act). Any such written consent may be executed and delivered by telecopy or similar electronic means and may be signed in multiple counterparts.

10. Assignments of Shares.

(a) A Shareholder may sell, assign or transfer (collectively "transfer") any Shares in the Company, and any transferee of any Shares of a Shareholder shall be admitted as a substituted Shareholder automatically, in each case without any further action on the part of such transferor or prior consent of the Directors or the Shareholders.

(b) The Directors shall amend **Schedule I** from time to time to reflect transfers made in accordance with, and as permitted under, this Section 10.

11. [Intentionally Omitted.]

12. Additional Shareholders. The Directors, with the consent of a Majority in Interest of the Shareholders, shall have the right to admit additional Shareholders and issue such Shareholders such number of Shares, upon such terms and conditions, at such time or times, and for such consideration, if any, as shall be determined by the Directors and a Majority in Interest of the Shareholders; and in connection with any such admission, the Directors shall amend **Schedule I** to reflect the name and address of the additional Shareholder, the consideration, if any, paid for the issuance of such Shares by the additional Shareholder and the number of Shares issued to the additional Shareholder.

13. Distributions. Distributions of any cash, assets or other property shall be made to the Shareholders at the time and in the aggregate amounts determined by the Directors. Distributions shall be made to Shareholders pro rata based on the number of Shares owned by each. The Directors shall have the right to establish such reasonable reserves as they may from time to time determine are necessary or appropriate in connection with the conduct of the Company's business (including anticipated capital expenses).

14. [Intentionally Omitted.]

15. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination of a Majority in Interest of the Shareholders to dissolve the Company; or

(b) The occurrence of any event causing a dissolution of the Company under Section 18-801 of the Delaware Act, unless the Company is continued as permitted under the Delaware Act.

16. Winding Up of the Company.

(a) If the Company is dissolved pursuant to Section 15, the Directors shall proceed to wind up the business and affairs of the Company in accordance with the requirements of the Delaware Act. A reasonable amount of time shall be allowed for the period of winding up in light of prevailing market conditions and so as to avoid undue loss in connection with any sale of Company assets. This Agreement shall remain in full force and effect and continue to govern the rights and obligations of the Directors and Shareholders and the conduct of the Company during the period of winding up the Company's affairs. The Directors shall liquidate the assets of the Company, and apply and distribute the proceeds of such liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(i) to creditors, including Directors and Shareholders who are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment, by the establishment of reserves of cash or other assets of the Company or by other reasonable provision for payment), other than liabilities for distributions to Shareholders and former Shareholders under Sections 18-601 or 18-604 of the Delaware Act;

(ii) to Shareholders and former Shareholders in satisfaction of liabilities for distributions under 18-601 or 18-604 of the Delaware Act; and

(iii) thereafter to the Shareholder, if only one, or if more than one, to the Shareholders pro rata based on the number of Shares owned by each.

(b) Notwithstanding the provisions of Section 16(a) which require the liquidation of the assets of the Company, if on dissolution of the Company, the Directors determine that a prompt sale of part or all of the Company's assets would be impractical or would cause undue loss to the value of Company assets, the Directors may defer for a reasonable time (up to three (3) years) the liquidation of any assets, except those necessary to timely satisfy liabilities of the Company (other than those to Shareholders), and/or may distribute to the Shareholders, in lieu of cash, as tenants in common, undivided interests in such Company assets as the Directors deems not suitable for liquidation. Any such in-kind distributions (i) shall be made in accordance with the priorities referenced in Section 16(a) as if cash equal to the fair market value of the distributed assets were being distributed and (ii) shall be subject to such conditions relating to the disposition and management of the distributed properties as the Directors deems reasonable and equitable and to any joint operating agreements or other agreements governing the operation of such properties at such time. The Directors shall determine the fair market value of any property distributed in kind using such reasonable methods of valuation as they may adopt.

(c) Upon the completion of the distribution of the assets of the Company as provided in this Section 16, the Company shall be terminated, and the Directors shall cause the cancellation of the Certificate of Formation and all qualifications of the Company as a foreign limited liability company and shall take such other actions as may be necessary to terminate the Company.

17. Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Director, Shareholder or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Director, Shareholder or officer.

18. Standard of Care; Indemnification of Directors, Officers, Employees and Agents

(a) No Director or officer shall have any personal liability whatsoever to the Company or any Shareholder on account of such Director's or officer's status as a Director or officer or by reason of such Director's or officer's acts or omissions in connection with the conduct of the business of the Company; provided, however, that nothing contained herein shall protect any Director or officer against any liability to the Company or the Shareholders to which such Director or officer would otherwise be subject by reason of any act or omission of such Director that involves fraud or willful misconduct.

(b) The Company shall indemnify and hold harmless each Director and officer and the affiliates of any Director or officer (each an "Indemnified Person") against any and all losses, claims, damages, expenses and liabilities (including, but not limited to, any investigation, legal and other reasonable expenses incurred in connection with, and any amounts paid in settlement of, any action, suit, proceeding or claim) of any kind or nature whatsoever that such Indemnified Person may at any time become subject to or liable for by reason of the formation, operation or termination of the Company, or the Indemnified Person's acting as a Director or officer under this Agreement, or the authorized actions of such Indemnified Person in connection with the conduct of the

affairs of the Company (including, without limitation, indemnification against negligence, gross negligence or breach of duty); provided, however, that no Indemnified Person shall be entitled to indemnification if and to the extent that the liability otherwise to be indemnified for results from any act or omission of such Indemnified Person that involves fraud or willful misconduct. The indemnities provided hereunder shall survive termination of the Company and this Agreement. Each Indemnified Person shall have a claim against the property and assets of the Company for payment of any indemnity amounts from time to time due hereunder, which amounts shall be paid or properly reserved for prior to the making of distributions by the Company to Shareholders. Costs and expenses that are subject to indemnification hereunder shall, at the request of any Indemnified Person, be advanced by the Company to or on behalf of such Indemnified Person prior to final resolution of a matter, so long as such Indemnified Person shall have provided the Company with a written undertaking to reimburse the Company for all amounts so advanced if it is ultimately determined that the Indemnified Person is not entitled to indemnification hereunder.

(c) The contract rights to indemnification and to the advancement of expenses conferred in this Section 18 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement, vote of the Shareholders or otherwise.

(d) The Company may maintain insurance, at its expense, to protect itself and any Shareholder, Director, officer, employee or agent of the Company or another limited liability company, corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware Act.

(e) The Company may, to the extent authorized from time to time by the Directors, grant rights to indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Section 18 with respect to the indemnification and advancement of expenses of the Directors of the Company.

(f) Notwithstanding the foregoing provisions of this Section 18, the Company shall indemnify an Indemnified Person in connection with a proceeding (or part thereof) initiated by such Indemnified Person only if such proceeding (or part thereof) was authorized by the Directors; provided, however, that an Indemnified Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Indemnified Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 18 to the extent the Indemnified Person is successful on the merits in such proceeding (or part thereof).

19. Amendments. This Agreement may be amended only upon the written consent of a Majority in Interest of the Shareholders (provided that the Directors, without further approval of the Shareholders, shall have the right to amend **Schedule I, Schedule II** or **Schedule III** to update information thereon in accordance with the terms of this Agreement).

20. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. This Agreement constitutes an agreement of or among the Shareholder(s) and between the Company and each Shareholder.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement as of February 28, 2014.

SHAREHOLDER:
AERCAP GLOBAL AVIATION TRUST

By: AerCap Ireland Capital Limited, its Regular Trustee

By: /s/ Thomas Kelly
Name: Thomas Kelly
Title: Director

SCHEDULE I
Identification of Shareholders,
Consideration Paid and Shares

Name & Address	Consideration Paid	Shares
AerCap Global Aviation Trust 4450 Atlantic Avenue Westpark, Shannon Co. Clare, Ireland Fax: +35 36 172 3850 Attn: Director	$ 452,677.23	45,267,723
	Total Outstanding Shares:	**45,267,723**

SCHEDULE II
Directors

A. Number of Directors: 3

B. Identification of Directors:

Thomas Kelly

Patrick Treacy

Lourda Moloney

SCHEDULE III
Identification of Officers

Name:	Title:
Thomas Kelly	President and Treasurer
Patrick Treacy	Vice President
Skyscape Limited	Secretary

EXHIBIT A

CERTIFICATE FOR SHARES IN

AERCAP U.S. GLOBAL AVIATION LLC

A Delaware Limited Liability Company

Certificate No. No. of Shares:

AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), hereby certifies that (the "Holder") is the registered owner of Shares of limited liability company interests in the Company. The rights, powers and privileges associated with the Shares are set forth in the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the "Company Agreement"), as the same may, from time to time, be amended or amended and restated, under which the Company was formed and is existing, copies of which are on file at the principal office of the Company. The terms of the Company Agreement are incorporated herein by reference.

The Holder, by accepting this Certificate, is deemed to have agreed to become a Shareholder of the Company, if admitted as such in accordance with the terms of the Company Agreement, and to comply with and be bound by, and to have executed, the Company Agreement.

A Share evidenced by this certificate shall constitute a security for all purposes of Article 8 of the Uniform Commercial Code promulgated by the National Conference of Commissioners on Uniform State Laws, as in effect in Delaware or any other applicable jurisdiction. Delaware law shall constitute the local law of the Company's jurisdiction in its capacity as the issuer of Shares.

This Certificate and the Shares evidenced hereby are transferable in accordance with the terms of the Company Agreement (subject to the limitations on transfer therein contained). No Shares may be transferred unless and until this Certificate, or a written instrument of transfer satisfactory to the Company, is duly endorsed or executed for transfer by the Holder or the Holder's duly authorized attorney, and this Certificate (together with any separate written instrument of transfer) is delivered to the Company for registration of transfer.

Dated: _____

AERCAP U.S. GLOBAL AVIATION LLC

By: _____

Name:

Title:

By: _____

Name:

Title:

[FORM OF REVERSE SIDE OF CERTIFICATE]
ASSIGNMENT OF SHARES

FOR VALUE RECEIVED, the undersigned (the "Assignor"), hereby assigns, conveys, sells and transfers unto:

_____	Please print or typewrite Name and Address of Assignee
_____	Please insert Social Security or other Taxpayer Identification Number of Assignee
_____	Shares evidenced by this Certificate.

Assignor irrevocably constitutes and appoints the Company as its attorney-in-fact with full power of substitution to transfer the above-referenced Shares on the books of the Company.

ASSIGNOR:

Date: _____ _____

Signature

Exhibit 3.7

RESTATED ARTICLES OF INCORPORATION OF
INTERNATIONAL LEASE FINANCE CORPORATION
A CALIFORNIA CORPORATION

The undersigned certify that:

1. They are the President and Secretary, respectively, of INTERNATIONAL LEASE FINANCE CORPORATION, a California Corporation, with California entity number 1666861.

2. The Articles of Incorporation of this corporation are amended and restated in full to read as follows:

FIRST: The name of the corporation is: INTERNATIONAL LEASE FINANCE CORPORATION.

SECOND: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

THIRD: The corporation is authorized to issue only one class of shares designated as "$1.00 Par Value Common Stock." The authorized number of shares of $1.00 Par Value Common Stock is ten billion (10,000,000,000).

FOURTH: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. No amendment, modification or repeal of this Article FOURTH shall adversely affect any right or protection that exists at the time of such amendment, modification or repeal.

FIFTH: The corporation is authorized to provide indemnification of agents (as defined in Section 317 of the California Corporations Code) through bylaw provisions, agreements with agents, vote of shareholders or disinterested directors or otherwise, in excess of the indemnification otherwise permitted by Section 317 of the California Corporations Code, subject only to the applicable limits set forth in Section 204 of the California Corporations Code with respect to actions for breach of duty to the corporation and its shareholders.

3. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment and restatement of Articles of Incorporation has been duly approved by the required vote of the shareholders in accordance with Section 902 of the California Corporations Code. The $1.00 Par Value Common Stock is only class of shares of the corporation for which shares are currently outstanding. The total number of outstanding shares of of $1.00 Par Value Common Stock of the corporation is 112,771,688. The number of shares voting in favor of the Restated Articles of Incorporation equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

DATE: November 16, 2023

/s/ Bashir Hajjar
BASHIR HAJJAR, President

/s/ Patrick Ross
PATRICK ROSS, Secretary

Exhibit 3.8

AMENDED AND RESTATED BY-LAWS
OF
INTERNATIONAL LEASE FINANCE CORPORATION

ARTICLE I

Shareholders

Section 1.1 Annual Meetings. An annual meeting of shareholders shall be held for the election of directors at such date, time and place either within or without the State of California designated by the Board of Directors. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of shareholders may be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President or the Board of Directors, or by shareholders who together own of record ten percent or more of the shares entitled to vote at that meeting, such meeting to be held at such date, time and place either within or without the State of California as may be stated in the notice of the meeting.

Section 1.3 Notice of Meetings. Whenever shareholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and (i) in the case of a special meeting, the purpose or purposes for which the meeting is called or (ii) in the case of the annual meeting, those matters which the Board, at the time notice is given, intends to present for action, including, for any meeting at which directors are to be elected, a list of those nominees intended, at the time of notice, to be presented by the Board for election.

The notice shall also include the general nature of any proposal to approve: (i) A transaction in which a director has a material financial interest under Section 310 of the California Corporations Code (the "Code"); (ii)

An amendment to the articles of incorporation under Section 902 of the Code;

(iii) A reorganization under Section 1201 of the Code;

(iv) A voluntary dissolution under Section 1900 of the Code; or

(v) A distribution requiring shareholder approval under Section 2007 of the Code.

Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the shareholder at such shareholder's address as it appears on the books of the corporation, or if no such address appears or is given, at the place where the principal executive office of the corporation is located, or by publication at least once in a newspaper of general circulation in the county in which the principal executive office of the corporation is located.

Section 1.4 Adjournments. Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 1.5 Quorum. At each meeting of shareholders, except where otherwise provided by law or the articles of incorporation or these by-laws, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. For purposes of the foregoing, two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, provided that any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum. In the absence of a quorum the shareholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided by Section 1.4 of these by-laws until a quorum shall attend.

Section 1.6 Organization. Meetings of shareholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in the absence of the President by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, or in their absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Unless otherwise provided in the articles of incorporation, each shareholder entitled to vote at any meeting of shareholders shall be entitled to one vote for each share of stock held by such shareholder which has voting power upon the matter in question. Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after 11 months from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable, subject to the provisions of Sections 705(e) and 705(f) of the California Corporations Code. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering an instrument in writing revoking the proxy or by delivering another duly executed proxy bearing a later date with the Secretary of the Corporation.

Directors shall, except as otherwise required by law or by the articles of incorporation, be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. With respect to other matters, unless otherwise provided by law or by the articles of incorporation or these by-laws, the affirmative vote of the holders of a majority of the shares of all classes of stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, provided that (except as otherwise required by law or by the articles of incorporation) the Board of Directors may require a larger vote upon any such matter. Where a separate vote by class is required, the affirmative vote of the holders of a majority of the shares of each class present in person or represented by proxy at the meeting shall be the act of such class, except as otherwise provided by law or by the articles of incorporation or these by-laws.

Section 1.8 Inspectors. Voting at meetings of shareholders need not be conducted by inspectors unless a shareholder present in person or by proxy and entitled to vote at such meeting so requests. The Board of Directors, in advance of any shareholders' meeting, may appoint inspectors to act at the meeting or any adjournment thereof. The number of inspectors shall either

be one or three. If inspectors are not so appointed or if any persons so appointed fail to appear or refuse to act, the chairman of any shareholders' meeting may, and on the request of any shareholder or shareholder's proxy entitled to vote thereat shall, appoint inspectors of election at the meeting.

If appointed at a meeting on the request of one or more shareholders or proxies, the majority of the shares entitled to vote at that meeting shall determine whether one or three inspectors are to be appointed. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

Section 1.9 Fixing Date for Determination of Shareholders of Record. In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed: (1) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and (3) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting. However, the Board shall fix a new record date if the adjournment is to a date more than 45 days after the date set for the original meeting.

Section 1.10 List of Shareholders Entitled to Vote. The Secretary shall prepare and make, at least ten days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present.

Section 1.11 Consent of Shareholders in Lieu of Meeting. Unless otherwise provided in the articles of incorporation, any action required by law to be taken at any annual or special meeting of shareholders of the Corporation, or any action which may be taken at any annual or special meeting of such shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of any shareholder approval pursuant to Sections 310, 317, 1201 or 2007 of the California Corporations Code without a meeting by less than unanimous written consent shall be given at least 10 days before the consummation of the action authorized by such approval. Prompt notice in the form prescribed in Section 1.3 of this Article I shall be given of the taking of any other corporate action without a meeting by less than unanimous written consent to those shareholders who have not consented in writing.

ARTICLE II

Board of Directors

Section 2.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in these by-laws or in the articles of incorporation. The Board shall consist of not less than three nor more than five members. The number of directors shall be fixed from time to time by the Board of Directors. Directors need not be shareholders.

Section 2.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the annual meeting of shareholders next succeeding his or her election and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon written notice to the Board of Directors or to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board of Directors may be removed without cause by the holders of a majority of the shares then entitled to vote at an election of directors; except that, no director may be removed without cause if the votes cast against his or her removal or not consenting in writing to such removal would be sufficient to elect such director if voted cumulatively at an election of the entire Board at which the same total number of votes were cast (or if action is taken by written consent, all shares entitled to vote were voted). Directors may also be removed pursuant to or by court order under Sections 302 or 304 of the California Corporations Code.

A vacancy in the Board of Directors shall be deemed to exist (a) if a director dies, resigns, or is removed by the shareholders or an appropriate court, as provided in Sections 303 or 304 of the California Corporations Code; (b) if the Board of Directors declares vacant the office of a director who has been convicted of a felony or declared of unsound mind by an order of court; (c) if the authorized number of directors is increased; or (d) if at any shareholders' meeting at which one or more directors are elected the shareholders fail to elect the full authorized number of directors to be voted for at that meeting. Unless otherwise provided in the articles of incorporation or these by-laws and except for a vacancy caused by the removal of a director, vacancies may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

A vacancy on the Board caused by the removal of a director may be filled only by the shareholders, except that a vacancy created when the Board declares the office of a director vacant as provided in clause (b) of the first paragraph of this section may be filled by the Board of Directors.

The shareholders may elect a director at any time to fill a vacancy not filled by the Board of Directors.

The term of office of a director elected to fill a vacancy shall run until the next annual meeting of the shareholders, and such a director shall hold office until a successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of California and at such times as the Board may from time to time determine, and if so determined, notice thereof need not be given.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of California whenever called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President or by any two directors. Special meetings shall be held on four days' notice by mail or 48 hours' notice delivered personally or by telephone or telegraph. Notice delivered personally or by telephone may be transmitted to a person at the director's office who can reasonably be expected to deliver such notice promptly to the director.

Section 2.5 Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by the articles of incorporation or these by-laws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment so long as all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors, a majority of the entire Board shall constitute a quorum for the transaction of business. Subject to the provisions of Sections 310 and 317(e) of the California Corporations Code, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the articles of incorporation or these by-laws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall attend.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in their absence by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Directors Without a Meeting. Unless otherwise restricted by the articles of incorporation or these by-laws, any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 2.9 Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors for services in any capacity.

ARTICLE III

Executive and Other Committees

Section 3.1 Executive and Other Committees of Directors. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of two or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

(1) The approval of any action for which the California Corporations Code also requires the approval of the shareholders or of the outstanding shares;

(2) The filling of vacancies in the Board or in any committee thereof;

(3) The fixing of compensation of the directors for serving on the Board or on any committee thereof;

(4) The amendment or repeal of the by-laws, or the adoption of new by-laws;

(5) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable;

(6) The making of distributions to shareholders, except at a rate or in a periodic amount or within a price range determined by the Board of Directors; or

(7) The appointment of other committees of the Board or of their members.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board of Directors or a provision in the rules of such committee to the contrary, each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

Each such committee shall serve at the pleasure of the Board of Directors.

ARTICLE IV

Officers

Section 4.1 Officers; Election. As soon as practicable after the annual meeting of shareholders in each year, the Board of Directors shall elect a President, a Secretary and a Chief Financial Officer, and it may, if it so determines, elect from among its members a Chairman of

the Board and a Vice Chairman of the Board. The Board may also elect one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as the Board may deem desirable or appropriate and may give any of them such further designations or alternate titles as it considered desirable. Any number of offices may be held by the same person.

Section 4.2 Term of Office; Resignation; Removal; Vacancies. Except as otherwise provided in the resolution of the Board of Directors electing any officer, each officer shall hold office until the first meeting of the Board after the annual meeting of shareholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board or to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any regular or special meeting.

Section 4.3 Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these by-laws or in a resolution of the Board of Directors which is not inconsistent with these by-laws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Secretary shall have the duty to record the proceedings of the meetings of the shareholders, the Board of Directors and any committees in a book to be kept for that purpose. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE V

Forms of Certificates; Loss and Transfer of Shares

Section 5.1 Forms of Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by (1) either the Chairman or Vice Chairman of the Board of Directors, if any, or the President or a Vice President, and (2) by the Chief Financial Officer or a Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner’s legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

Records and Reports

Section 6.1 Shareholder Records. The Corporation shall keep at its principal executive office or at the office of its transfer agent or registrar, as determined by resolution of the Board of Directors, a record of the names and addresses of all shareholders and the number and class of shares held by each shareholder. A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the Corporation may:

(a) Inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours, on five days' prior written demand on the corporation, or (b) obtain from the Corporation's transfer agent, on written demand and tender of the transfer agent's usual charges for this service, a list of the names and addresses of shareholders who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which a list has been compiled or as of a specified date later than the date of demand. This list shall be made available within five days after (i) the date of demand, or (ii) the specified later date as of which the list is to be compiled. The record of shareholders shall also be open to inspection on the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or holder of a voting trust certificate. Any inspection and copying under this section may be made in person or by an agent or attorney of the shareholder or holder of a voting trust certificate making the demand.

Section 6.2 By-laws. The Corporation shall keep at its principal executive office, or if its principal executive office is not in the State of California, at its principal business office in this state, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the principal executive office of the Corporation is outside the State of California and the Corporation has no principal business office in this state, the secretary shall, upon the written request of any shareholder, furnish to that shareholder a copy of the bylaws as amended to date.

Section 6.3 Minutes and Accounting Records. The minutes of proceedings of the shareholders, the Board of Directors, and committees of the Board, and the accounting books and records shall be kept at the principal executive office of the Corporation, or at such other place or places as designated by the Board of Directors. The minutes shall be kept in written form, and the accounting books and records shall be kept either in written form or in a form capable of being converted into written form. The minutes and accounting books and records shall be open to inspection on the written demand of any shareholder or holder of a voting trust certificate at any reasonable time during usual business hours, for a purpose reasonably related to the holder's interests as a shareholder or holder of a voting trust certificate. The inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. These rights of inspection shall extend to the records of each subsidiary of the corporation.

Section 6.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extracts of documents.

Section 6.5 Annual Report to Shareholders. Inasmuch as, and for as long as, there are fewer than 100 shareholders, the requirement of an annual report to shareholders referred to in Section 1501 of the California Corporations Code is expressly waived. However, nothing in this provision shall be interpreted as prohibiting the Board of Directors from issuing annual or other periodic reports to the shareholders, as the Board considers appropriate.

If at any time and for as long as, the number of shareholders shall exceed 100 the Board of Directors shall cause an annual report to be sent to the shareholders not later than 120 days after the close of the fiscal year adopted by the Corporation. This report shall be sent at least 15 days (if third class mail is used, 35 days) before the annual meeting of shareholders to be held during the next fiscal year and in the manner specified for giving notice to shareholders in these bylaws. The annual report shall contain a balance sheet as of the end of the fiscal year and an income statement and a statement of changes in financial position for the fiscal year prepared in accordance with generally accepted accounting principles applied on a consistent basis and accompanied by any report of independent accountants, or, if there is no such report, the certificate of an authorized officer of the Corporation that the statements were prepared without audit from the Corporation's books and records.

Section 6.6 Financial Statements. The Corporation shall keep a copy of each annual financial statement, quarterly or other periodic income statement, and accompanying balance sheets prepared by the Corporation on file in the corporation's principal executive office for 12 months; these documents shall be exhibited at all reasonable times, or copies provided, to any shareholder on demand.

If no annual report for the last fiscal year has been sent to shareholders, on written request of any shareholder made more than 120 days after the close of the fiscal year the Corporation shall deliver or mail to the shareholder, within 30 days after receipt of the request, a balance sheet as of the end of that fiscal year and an income statement and statement of changes in financial condition for that fiscal year.

A shareholder or shareholders holding five percent or more of the outstanding shares of any class of stock of the Corporation may request in writing an income statement for the most recent three-month, six-month, or nine-month period (ending more than 30 days before the date of the request) of the current fiscal year, and a balance sheet of the corporation as of the end of that period. If such documents are not already prepared, the Chief Financial Officer shall cause them to be prepared and shall deliver the documents personally or mail them to the requesting shareholders within 30 days after receipt of the request. A balance sheet, income statement, and statement of changes in financial position for the last fiscal year shall also be included, unless the Corporation has sent the shareholders an annual report for the last fiscal year.

Quarterly income statements and balance sheets referred to in this section shall be accompanied by the report, if any, of independent accountants engaged by the Corporation or the certificate of an authorized corporate officer stating that the financial statements were prepared without audit from the Corporation's records.

Section 6.7 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other

information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

ARTICLE VII

Miscellaneous

Section 7.1 Principal Executive or Business Offices. The Board of Directors shall fix the location of the principal executive office of the Corporation at any place either within or without the State of California. If the principal executive office is located outside California and the Corporation has one or more business offices in California, the Board shall designate one of these offices as the Corporation's principal business office in California.

Section 7.2 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 7.3 Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.4 Waiver of Notice of Meetings of Shareholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the articles of incorporation or these by-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the sole and express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders, the Board of Directors, or members of a committee of the Board need be specified in any written waiver of notice unless so required by the articles of incorporation or these by-laws.

Section 7.5 Indemnification of Directors, Officers and Employees.

i. Indemnification – General.

(a) Except as provided in Section 7.5(iii), the Corporation shall indemnify the Indemnitees to the fullest extent permissible by California law.

(b) For the purposes of this Section 7.5, the term "Indemnitee" shall mean any person made or threatened to be made a party to any civil, criminal, administrative or investigative action, suit or proceeding, whether threatened, pending or completed, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee.

(c) For purposes of this Section 7.5, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent

of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be an Expense; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.

ii. Expenses.

(a) Expenses reasonably incurred by Indemnitee in defending any such action, suit or proceeding, as described in Section 7.5(i)(b), shall be paid or reimbursed by the Corporation promptly upon receipt by it of an undertaking of Indemnitee to repay such expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation.

(b) For the purposes of this Section 7.5, the term "Expenses" shall include all reasonable out of pocket fees, costs and expenses, including without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an action, suit or proceeding, whether civil, criminal, administrative or investigative but shall exclude the costs of acquiring and maintaining an appeal or supersedeas bond or similar instrument. For the avoidance of doubt,

"Expenses" shall not include (x) any amounts incurred in an action, suit or proceeding in which Indemnitee is a plaintiff and (y) any amounts incurred in connection with any non-compulsory counterclaim brought by the Indemnitee.

iii. Limitations. The Corporation shall not indemnify Indemnitee or advance Indemnitee's Expenses if the action, suit or proceeding alleges (a) claims under Section 16 of the Securities Exchange Act of 1934 or (b) violations of Federal or state insider trading laws, unless, in the case of this clause (b), Indemnitee has been successful on the merits or settled the case with both court approval and the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

iv. Standard of Conduct. No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, in an action by or in the right of the Corporation to procure a judgment in its favor, its shareholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Such determinations shall be made by (a) a majority vote of a quorum consisting of directors who are not parties to the action, suit or proceeding for which indemnification is sought, or (b) if such a quorum of directors is not obtainable, by independent legal counsel in a written opinion, or (c) by approval of a majority of the shareholders, or (d) the court in which the proceeding is or was pending.

v. Period of Indemnity. No claim for indemnification or the reimbursement of Expenses shall be made by Indemnitee or paid by the Corporation unless the Indemnitee gives notice of such claim for indemnification within one year after the Indemnitee received notice of the claim, action, suit or proceeding.

vi. Confidentiality. Except as required by law or as otherwise becomes public through no action by the Indemnitee or as necessary to assert Indemnitee's rights under this Section 7.5, Indemnitee will keep confidential any information that arises in connection with this Section 7.5, including but not limited to, claims for indemnification or reimbursement of Expenses, amounts paid or payable under this Section 7.5 and any communications between the parties.

vii. Subrogation. In the event of payment under this Section 7.5, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to effectively bring suit to enforce such rights.

viii. Notice by Indemnitee. Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter which may be subject to indemnification or reimbursement of Expenses covered by this Section 7.5. As a condition to indemnification or reimbursement of expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide an accounting of the amounts to be paid by Corporation (which shall include detailed invoices and other relevant documentation).

ix. Venue. Any action, suit or proceeding regarding indemnification or advancement or reimbursement of Expenses arising out of the by-laws or otherwise shall only be brought and heard in a California state court.

x. Amendment. No amendment of this Section 7.5 shall eliminate or impair the rights of any Indemnitee arising at any time with respect to an act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought and occurs prior to such amendment.

Section 7.6 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (1) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, provided that the contract or transaction is just and reasonable as to the Corporation at the time it was authorized, approved or ratified; or (2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders with the shares owned by the interested director or officer not being entitled to vote thereon; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or

ratified, by the Board, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 7.7 Amendment of By-Laws. To the extent permitted by law these by-laws may be amended or repealed, and new by-laws adopted, by the Board of Directors. The shareholders entitled to vote, however, retain the right to adopt additional by-laws and may amend or repeal any by-law whether or not adopted by them.

CRAVATH

March 1, 2024

AerCap Ireland Capital Designated Activity Company
AerCap Global Aviation Trust
$1,500,000,000 6.450% Senior Notes due 2027
Form F-4 Registration Statement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Ireland Capital Designated Activity Company, a designated activity company limited by shares incorporated under the laws of Ireland (the "Irish Issuer"), AerCap Global Aviation Trust, a Delaware statutory trust (the "U.S. Issuer" and, together with the Irish Issuer, the "Issuers"), and each of the affiliates of the Issuers listed on Annex A to this opinion (the "Guarantors"), in connection with the filing by the Issuers and the Guarantors with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed issuance and offer to exchange new 6.450% Senior Notes due 2027 (the "Exchange Notes"), to be registered under the Act, for any of their unregistered outstanding 6.450% Senior Notes due 2027 (the "Unregistered Notes"). The Exchange Notes are to be issued pursuant to an indenture dated as of October 29, 2021 (the "Original Indenture" and, as supplemented by the Sixth Supplemental Indenture (as defined below), the "Indenture"), among the Issuers, the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Sixth Supplemental Indenture dated as of November 6, 2023 (the "Sixth Supplemental Indenture"), among the Issuers, the Guarantors and the Trustee. The Exchange Notes are to be guaranteed (the "Guarantees") on a senior unsecured basis by the Guarantors on the terms and subject to the conditions set forth in the Indenture.

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

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

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

1. Assuming that the Exchange Notes have been duly authorized by the Issuers, the Exchange Notes, when executed and authenticated in accordance with the provisions of the Indenture and issued and delivered in exchange for the applicable Unregistered Notes, will constitute legal, valid and binding obligations of the Issuers (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

2. Assuming that the Indenture (including the Guarantees therein) has been duly authorized, executed and delivered by the Issuers, each Guarantor and the Trustee, when the Exchange Notes are executed and authenticated in accordance with the provisions of the Indenture and issued and delivered in exchange for the applicable Unregistered Notes, each Guarantee will constitute the legal, valid and binding obligation of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice in the State of New York, and we express no opinion as to matters governed by any laws other than the laws of the State of New York and the Federal laws of the United States of America. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Cravath, Swaine & Moore LLP

AerCap Ireland Capital Designated Activity Company
Building 3000, Westpark
Shannon, Co. Clare, Ireland, V14 AN29

AerCap Global Aviation Trust
Building 3000, Westpark
Shannon, Co. Clare, Ireland, V14 AN29

Guarantors

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

ATTORNEYS • CIVIL LAW NOTARIES • TAX ADVISERS

NautaDutilh

Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000

Amsterdam, 1 March 2024

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland

Ladies and Gentlemen:

Re: Exchange of existing unregistered U.S. $ 1,500,000,000 6.450% Senior Notes due 2027 for registered U.S. $ 1,500,000,000 6.450% Senior Notes due 2027, issued by AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust, guaranteed by, among others, AerCap Holdings N.V. and AerCap Aviation Solutions B.V.

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

We have acted as special legal counsel as to Dutch law to the Companies in connection with the filing of the Exchange Offer Registration Statement with the U.S. Securities and Exchange Commission and the issue of the Exchange Notes and the Guarantee.

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

reviewed by us in connection with this opinion letter, except as expressly confirmed in this opinion letter.

We consent to the filing of this opinion as an exhibit to the Exchange Offer Registration Statement and to the use of our name under the heading “Legal Matters” in the Prospectus therein. The previous sentence is no admittance that we are in the category of persons whose consent for the filing and reference in that paragraph is required under Section 7 of the U.S. Securities Act of 1933, as amended, or any rules or regulations of the U.S. Securities and Exchange Commission promulgated under it.

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

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

The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Dutch law. The opinions expressed in this opinion letter are to be construed and interpreted in accordance with Dutch law. Our willingness to render this opinion is subject to the condition that each person relying on this opinion letter accepts that (i) the competent courts at Amsterdam, the Netherlands have exclusive jurisdiction to settle any issues of interpretation or liability arising out of or in connection with this opinion letter, (ii) any legal relationship arising out of or in connection with this opinion letter (whether contractual or non-contractual), including the above submission to jurisdiction, is governed by Netherlands law, and (iii) no person other than NautaDutilh N.V. may be held liable in connection with this opinion letter.

In this opinion letter, legal concepts are expressed in English terms. The 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. In the event of a conflict or inconsistency, the relevant expression shall be deemed to refer only to the Dutch legal concepts described by the English terms.

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

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

b. if any signature under any document is an electronic signature (as opposed to a handwritten ("wet ink") signature) only, the method used for signing is sufficiently reliable;

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

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

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

f. each Power of Attorney (i) is in full force and effect, and (ii) under any applicable law other than Dutch law, validly authorises the person or persons purported to be granted power of attorney, to represent and bind the relevant Company vis-à-vis the other parties to any Opinion Document referred to therein and with regard to the transactions contemplated by and for the purposes stated in the Opinion Documents to which it is expressed to be a party;

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

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

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

Incorporation and Corporate Status

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

Corporate Power

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

Due Authorisation

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

Valid Signing

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

The opinions expressed above are subject to the following qualifications:

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

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

C. Pursuant to Article 2:7 DCC, any transaction entered into by a legal entity may be nullified by the legal entity itself or its liquidator in bankruptcy

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

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

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

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

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

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

e. the Anti-Boycott Regulation and related legislation; and

f. any intervention, recovery or resolution measures by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities.

Yours faithfully,

/s/ NautaDutilh N.V.

NautaDutilh N.V.

EXHIBIT A

LIST OF DEFINITIONS

"**Anti-Boycott Regulation**"	Regulation (EC) No 2271/96 on protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom
"**Articles of Association**"	a. in relation to AerCap Holdings N.V., its articles of association (*statuten*) as they read after the execution of a deed of amendment dated 1 November 2021, which, according to the relevant Extract, was the last amendment to the articles of association of AerCap Holdings N.V.; and b. in relation to AerCap Aviation Solutions B.V., the articles of association (*statuten*) as contained in its Deed of Incorporation
"**Board Regulations**"	AerCap Holdings N.V. Rules for the Board of Directors, including its Committees dated as of 16 March 2017
"**Commercial Register**"	the Commercial Register held by the Dutch Chamber of Commerce (*handelsregister gehouden door de Kamer van Koophandel*)
"**Companies**"	a. AerCap Holdings N.V., a *naamloze vennootschap* (public company with limited liability) registered with the Commercial Register under file number 34251954; and b. AerCap Aviation Solutions B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) registered with the Commercial Register under file number 55083617

"**Corporate Documents**"	the documents listed in Exhibit C (*List of Corporate Documents*)
"**DCC**"	the Dutch Civil Code (*Burgerlijk Wetboek*)
"**Deed of Incorporation**"	a. in relation to AerCap Holdings N.V, its deed of incorporation (*akte van oprichting*) dated 10 July 2006; and b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (*akte van oprichting*) dated 10 April 2012
"**Exchange Notes**"	the Issuers' registered U.S. $ 1,500,000,000 6.450% Senior Notes due 2027, under the Sixth Supplemental Indenture in the form of an exhibit thereto
"**Exchange Offer Registration Statement**"	the registration statement of, *inter alios*, the Issuers and the Companies on Form F-4 under the Securities Act of 1933 of the United States, as amended, filed the date hereof
"**Exhibit**"	an exhibit to this opinion letter
"**Extracts**"	in relation to each Company, an extract from the Commercial Register with respect to that Company, dated the date of this opinion letter
"**Guarantee**"	the guarantee of the Exchange Notes by the Companies set forth in Article 10 (*Guarantees*) of the Indenture
"**Indenture**"	the indenture dated 29 October 2021, made between, *inter alios*, the Issuers, the Companies and the Trustee, as supplemented by the Sixth Supplemental Indenture

"**Issuers**"	AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust
"**the Netherlands**"	the European territory of the Kingdom of the Netherlands and "**Dutch**" is in or form the Netherlands
"**Opinion Documents**"	the documents listed in Exhibit B (*List of Opinion Documents*)
"**Powers of Attorney**"	the powers of attorney as contained in the Resolutions, granted by the Companies in respect of, *inter alia*, the entering into the transactions contemplated by the Opinion Documents
"**Prospectus**"	the prospectus forming part of the Exchange Offer Registration Statement
"**Registration Rights Agreement**"	the registration rights agreement relating to the 6.450% senior notes due 2027, dated 22 November 2023, made between, *inter alios*, the Issuers, Companies, Barclays Capital Inc. and TD Securities (USA) LLC
"**Resolutions**"	a. in relation to AerCap Holdings N.V., the documents containing the resolutions of its board of directors (*bestuur*), dated 25 October 2023; and b. in relation to AerCap Aviation Solutions B.V., the documents containing the resolutions of its managing board of directors (*bestuur*), dated 1 November 2023
"**Sixth Supplemental Indenture**"	the sixth supplemental indenture relating to the Exchange Notes, dated 22 November 2023, made between, *inter alios*, the Issuers, the Companies and the Trustee

"**Trustee**"	The Bank of New York Mellon Trust Company, N.A.

EXHIBIT B

LIST OF OPINION DOCUMENTS

1. a pdf copy of the Indenture;
2. a pdf copy of the Prospectus;
3. a pdf copy of the Registration Rights Agreement; and
4. a pdf copy of the Sixth Supplemental Indenture.

EXHIBIT C

LIST OF CORPORATE DOCUMENTS

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

Exhibit 5.3

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

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Email: inquiries@mccannfitzgerald.com
DX 31 Dublin
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HAM\JFKG\65365553.3

1 March 2024

The Addressees in Schedule 1 (*Addressees*) hereto
(the "**Addressees**", each an "**Addressee**")

Private and Confidential

AerCap Ireland Capital Designated Activity Company and AerCap Ireland Limited (each a "Company" and collectively the "Companies")

Exchange Offer: U.S.$1,500,000,000 6.450% Senior Notes due 2027

Dear Sirs

1. **Introduction**

1.1 We have acted as Irish counsel to AerCap Ireland Capital Designated Activity Company ("**AICD**") and AerCap Ireland Limited ("**AIL**") in connection with the Documents (as defined below). We have been requested to give an opinion in connection with certain Irish law aspects of the Documents (as defined below).

1.2 We are qualified to give this legal opinion ("**Opinion**") under Irish law on the bases, under the assumptions, and subject to the reservations and qualifications set out below.

2. **Bases of Opinion**

2.1 This Opinion speaks only as of its date. We assume no obligation to update this Opinion at any time in the future nor to advise the Addressees of any change in law, change in the interpretation of law, or of any information which may come to our attention following the date of this Opinion, which might affect or alter the opinions set out herein.

2.2 For the purposes of giving this Opinion we have examined original, facsimile or electronic copies of:

(a) the executed Documents;

(b) a certificate of a director of each Company dated the date of this Opinion (the "**Certificates**"); and

(c) results of the Searches (as defined below),

togetherthe "**Reviewed Documents**".

2.3 We have not examined:

(a) any documents relating to the Transactions other than the Reviewed Documents, even where other documents are referred to in the Reviewed Documents; or

(b) any other documents or other instruments affecting the Companies or any other person and any other corporate or other records of the Companies or any other person, other than as stated in this Opinion.

2.4 In this Opinion:

"**Addressees**" means each of the parties set out in Schedule 1 (*Addressees*);

"**Companies Act**" means the Companies Act 2014;

"**CRO**" means the Companies Registration Office of Ireland;

"**Courts**" means the Courts of Ireland, unless otherwise indicated, and "**Court**" shall be construed accordingly;

"**Data Protection Laws**" means all law applicable in Ireland relating to the protection of data, including without limitation the Data Protection Acts 1988 to 2018 and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*General Data Protection Regulation*), and shall include reference to all implementing measures, delegated acts, guidance, codes of practice and codes of conduct in connection with any thereof;

"**Documents**" means each of the documents listed on Schedule 2 (*Documents*) hereto and "**Document**" means any one of them;

"**E-Commerce Act**" means the Electronic Commerce Act 2000;

"**eIDAS Regulation**" means EU Regulation No. 910/2014 on electronic identification and trust services for electronic transactions in the internal market;

"**EU**" means any of the European Communities, the European Union and the European Economic Area, as the context requires or permits;

"**Holdings**" means AerCap Holdings N.V.;

"**Indenture**" means the Indenture dated 29 October 2021 among the Issuers, and Holdings, AerCap Aviation Solutions B.V., AIL, AerCap US Global Aviation LLC, International Lease

Finance Corporation and the Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the Sixth Supplemental Indenture dated 22 November 2023;

"**Insurance Acts**" means the Insurance Acts 1909 to 2021, regulations made thereunder and regulations relating to insurance made under the European Communities Acts 1972 to 2012;

"**Issuers**" means, collectively, AICD, as Irish issuer, and AerCap Global Aviation Trust, as U.S. issuer;

"**Notes**" has the meaning given to such term in Schedule 2 (*Documents*);

"**Parties**" means, in respect of a Document, the parties to that Document and "**Party**" means any of them;

"**Registration Statement**" has the meaning given to such term in Schedule 2 (*Documents*);

"**Searches**" means the searches made by independent law searchers on our behalf against each Company on 1 March 2024 in:

(a) the CRO;

(b) the Petitions Section of the Central Office of the High Court of Ireland; and

(c) the Judgments Office of the Central Office of the High Court of Ireland;

"**Securities Act**" means the Securities Act of 1933 (as amended) of the United States of America;

"**Transactions**" means the transactions contemplated by the Documents or any of them, as the context requires or permits; and

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A.

2.5 All headings used in this Opinion are for ease of reference only and are to be disregarded in the construction of this Opinion.

2.6 Any reference to any legislation or legislative provision shall be deemed to refer to such legislation or legislative provision as the same has, as of the date of this Opinion, been amended, extended, consolidated, re-enacted or replaced. Reference to any EU legislative provision shall be construed as encompassing, where relevant, reference to the same as it has been amended, replaced or consolidated at the date of this Opinion.

2.7 This Opinion (and any non-contractual dispute arising in connection with this Opinion) is governed by, and interpreted in accordance with, Irish law and is subject to the exclusive jurisdiction of the Courts.

2.8 This Opinion is limited to the matters expressly stated in this Opinion and does not extend, and is not to be read as extending by implication, to any other matter. In particular:

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

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

(c) we have made no investigation of, and express no opinion on, the laws or regulations, or the effect on the Documents and the Transactions of the laws or regulations, of any country or jurisdiction other than Ireland (whether or not specific reference is made to any such law or regulation in any Document), and this Opinion is strictly limited to the laws of Ireland as in force on the date hereof and as currently applied or interpreted by the Courts (excluding any foreign law to which reference may be made under the rules of Irish private international law, statute or EU law);

(d) we express no opinion on the laws of the EU as they affect any jurisdiction other than Ireland. With respect to EU law, our opinion is solely based on Irish principles of construction and interpretation of EU law, and we have made no investigation of how any other principles of construction that may be applied in any jurisdiction other than Ireland may affect any matter set out in this Opinion;

(e) we express no views or opinion on matters of fact or tax;

(f) we express no opinion as to the existence or validity of, or the title of any person to, any assets which are or purport to be transferred or otherwise dealt with under the Documents or to the nature or effectiveness of any such transfer or as to whether such assets are capable of being so dealt with free of any equities or security rights or interests which may have been created in favour of any other person;

(g) we express no opinion on the nature of any set-off or netting rights created or expressed to be created pursuant to the Documents or the Transactions;

(h) we express no opinion on any Party, transaction or document other than as expressly provided for in this Opinion;

(i) we express no opinion as to whether any Party is in compliance with any financial services regulatory obligation binding upon such Party whether under any law, code of practice or otherwise; and

(j) we express no opinion as to whether any Party is in compliance with any obligation binding on it pursuant to any Data Protection Law.

2.9 This Opinion is provided solely for the purpose of the Registration Statement and the Transactions, is given for the sole benefit of the Addressees and, except with our written consent (or in accordance with paragraph 2.10 below), is not to be copied, circulated, disclosed to, or used or relied upon by, any other person or used or relied upon by an Addressee for any other purpose. The contents of this Opinion may be disclosed by an Addressee, without our prior written consent, to a banking or other regulatory or supervisory authority in its capacity as a regulator of that Addressee and such disclosure may only be made on the strict understanding that:

(a) it is for the purposes of information only;

(b) we assume no responsibility or liability to any such person as a result or otherwise;

(c) this Opinion is to be kept confidential by any such person; and

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

2.10 We consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the references to us in the Registration Statement and to the reference to us under

the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not admit that or express any views on whether we are within the category of persons whose consent is required under the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder nor shall we incur any liability solely as a result of the public filing of this Opinion with the SEC.

2.11 In connection with the provision of this Opinion and the Documents, we have taken instructions from Holdings (and its lead counsel Cravath, Swaine & Moore LLP) and no other party.

3. **Opinion**

Subject to:

(a) the bases of opinion set out in section 2 (*Bases of Opinion*) above;

(b) the assumptions and reservations set out in sections 4 (*Assumptions*) and 5 (*Reservations and Qualifications*), respectively, below; and

(c) any matters or documents not disclosed to us,

we are of the opinion as follows:

3.1 Corporate status

AICD is a designated activity company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

AIL is a private company limited by shares and is duly incorporated under the laws of Ireland. It is incorporated for an indefinite period, is a separate legal entity and is subject to suit in its own name.

The Searches do not disclose that any steps have been taken to appoint an examiner or a process adviser (within the meaning of the Companies Act) to either Company, to appoint a receiver to either Company or to any of their respective assets or to wind up either Company. On the basis of the Searches and the Certificates, each Company is validly existing.

3.2 Legal capacity

Each Company has the necessary legal capacity to enter into, deliver and perform the obligations under the Documents to which it is a party.

3.3 Corporate authorisation

All necessary corporate action required of each Company to authorise the execution and delivery of, and the performance by it of its obligations under, the Documents to which it is a party has been taken.

3.4 Due execution

Each Company has duly executed the Documents to which it is a party.

4. **Assumptions**

We have assumed the following in respect of all relevant times (including in respect of any document that predates this Opinion, for the duration of the period from and including the date of such document to and including the date of this Opinion), without any responsibility on our part if any assumption proves to have been untrue or incorrect as we have not independently verified any assumption:

Authenticity/Completeness of the Documents

(a) the genuineness of any signatures and seals upon all original documents of any kind examined by us and upon the original of any copy, facsimile or electronic copy document examined by us and that, in the case of any signature that purports to have been witnessed, the witness was physically present to witness such signature;

(b) the authenticity of all documents sent to us as originals;

(c) that all documents requiring to be delivered pursuant to any applicable law have been delivered;

(d) the completeness and conformity to the originals of all copy, facsimile or electronic copy documents of any kind furnished to us;

(e) that, where incomplete documents have been submitted to us or signature pages only have been supplied to us for the purposes of issuing this Opinion, the originals of such documents correspond in all respects with the last draft of the complete document submitted to us;

(f) that where a "black or redlined" version of a document has been sent to us for the purpose of identifying changes to a previous draft, such "black or redlined" version accurately reflects all changes made to the previous draft submitted to us;

Purposes, Benefits and Interests

(g) that the Documents and the Transactions have been entered into for *bona fide* commercial purposes, on arm's length terms and for the corporate benefit of each Party thereto;

Searches

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

Certificates

(i) the accuracy and completeness of the statements contained in each Certificate and of the documents attached to each Certificate as at the date of the relevant Certificate and on the date of this Opinion and that no further investigation or diligence whatsoever in respect of any matter referred to, or the statements made, in the Certificates (or in the attachments thereto) is required of us by the Addressees;

Governing Law and Foreign Law

(j) as a matter of all relevant laws (other than, insofar as such laws apply to the matters expressly covered by this Opinion, the laws of Ireland):

(i) all obligations under the Documents will, upon execution and, where relevant, delivery thereof, be valid, legally binding upon, and enforceable against, the Parties thereto;

(ii) words and phrases used therein have the same meaning and effect as they would if the Documents were governed by Irish law;

(iii) the choice of governing law(s) is *bona fide* and valid and there are no grounds for avoiding it based on public policy;

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

(v) the legal effect of the Documents, and the matters expressed to be effected thereby, as set out in the Documents will, upon execution and, where relevant, delivery of the Documents, be effective.

For the purposes of this assumption, "**relevant laws**" in respect of each Document include most notably:

(A) the laws of the jurisdiction of incorporation of each Party and each jurisdiction through which each Party acts for the purposes thereof;

(B) its applicable governing law; and

(C) the *lex situs* and, if different, the law governing the creation of the assets which are, or purport to be, dealt with under such Document;

(k) that there are no provisions of the laws of any jurisdiction outside Ireland which are or will be applicable to the Documents which would be contravened by, or are inconsistent with, the execution, performance or delivery of the Documents and that none of the opinions expressed above will be affected by the laws (including the public policy) of any jurisdiction outside Ireland;

(l) insofar as any obligation or right of a Party pursuant to the Documents falls or will fall to be performed or, as the case may be, exercised in any jurisdiction outside Ireland, that its performance or, as the case may be, exercise will not be illegal or ineffective by virtue of the laws of that jurisdiction;

Parties

(m) that:

(i) each Party to the Documents (other than the Companies in relation to matters expressly covered by this Opinion):

(A) has been duly incorporated or established;

(B) is validly existing;

(C) has the necessary power, authority and capacity to take the benefit of the Documents expressed or intended to be for that Party's benefit, and to perform its obligations under the Documents to which it is a party,

under the laws of the jurisdiction under which it is constituted and any other applicable laws; and

(ii) each Party has complied with and will comply with all the laws and regulations applicable to the Transactions in any jurisdiction (other than Ireland insofar as such laws and regulations apply to the matters expressly covered in this Opinion) and has obtained all governmental and other consents, licences and approvals required for the execution, delivery and performance thereof by the laws of the jurisdiction (other than Ireland insofar as such consents, licences and approvals apply to the matters expressly covered by this Opinion) under which the same is to be performed (including such filing, registration, recording or enrolling of the Documents in any such jurisdiction as may be required to ensure the legality, validity, enforceability or admissibility in evidence thereof);

(n) all necessary corporate and shareholder action has been duly and correctly taken by each Party (other than the Companies) to authorise its entry into, delivery and execution of the Documents to which it is a party and to perform its obligations thereunder;

(o) that the Documents have been or (as the case may be) will be (other than in the case of the Companies) duly executed by a person or persons duly authorised to do so on behalf of, and, as necessary, so delivered by, each of the parties thereto in accordance with its constitutional documents and the laws of the jurisdiction under which it is incorporated or otherwise constituted;

(p) other than the Trustee acting in its capacity as such, each Party acts and shall act as principal and not as agent or in any other capacity whatsoever, fiduciary or otherwise and shall be personally liable as regards the obligations expressed to be owing by it and shall be the beneficial owner of obligations expressed in the Documents to be owed to it;

(q) no Party has notice of any prohibition or restriction on the creation, execution or performance of the Documents and there are no contractual or similar restrictions binding on any of the Parties which would affect the conclusions in this Opinion;

Other Agreements

(r) that there are no agreements or arrangements in existence between the Parties (or any of them) to a Document which in any way amend, add to or vary the terms of the Document or the respective rights or interests of the Parties thereto;

Calculations

(s) any determination or calculation (including for the purposes of currency conversion) made under the Documents will be made in good faith and in a commercially reasonable manner and will produce a commercially reasonable result;

Financial Transfers

(t) that the Transactions and other matters contemplated under, or otherwise in connection with, the Documents are not and will not be affected or prohibited by:

(i) any restrictions arising from EU Regulations having direct effect in Ireland, or by orders made by the Minister for Finance under the Financial Transfers Act 1992, the Criminal Justice (*Terrorist Offences*) Acts 2005 and 2015 or the European Communities Acts 1972 to 2012. At the date of this Opinion they include restrictions on financial transfers involving residents of certain countries and certain named individuals and entities arising from the implementation in Ireland of United Nations and EU sanctions; or

(ii) any directions or orders made under the Criminal Justice (*Money Laundering and Terrorist Financing*) Acts 2010 to 2021; or

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

Section 238 and 239

(u) that section 238 (*Substantial transactions in respect of non-cash assets and involving directors etc.*) and section 239 (*Prohibition of loans, etc., to directors and connected persons*) of the Companies Act have no application to any Document or the Transactions;

Group Companies

(v) that Holdings is and will at all times be the ultimate holding company (within the meaning of section 8 (*Definitions of "holding company", "wholly owned subsidiary" and "group of companies"*) of the Companies Act) of each of the Companies and accordingly, each of Holdings, AICD and AIL is and will at all times be members of the same group of companies consisting of a holding company and its subsidiaries for the purposes of the Companies Act;

Insurance Legislation

(w) in considering the application of the Insurance Acts to the Documents, that the Companies have not received nor will they receive any remuneration in connection with any guarantee, indemnity or similar payment obligation given or incurred by either Company under the terms of the Documents;

Securities Laws

(x) any offer or sale of the Notes in Ireland will comply with the requirements referred to in paragraphs 5.22, 5.23 and 5.24 below;

(y) none of the parties to the Documents have taken or will take any action that has, or might reasonably be expected to, violate any applicable market abuse or other securities laws of any jurisdiction (including, in the case of Ireland, the provisions of the Central Bank (*Investment Market Conduct*) Rules 2019, the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive (2014/57/EU), the European Union (*Market Abuse*) Regulations 2016, any rules made by the Central Bank pursuant thereto and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland);

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

Issue of Notes

(aa) that the Notes have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by the Issuers;

Miscellaneous

(bb) the truth, accuracy and completeness of all representations as to matters of fact in the Documents and any other representation, certificate and information given to us by or on behalf of any Party (including the Companies) in reply to any queries which we have considered necessary for the purpose of giving this Opinion;

(cc) the entry by the Parties into the Documents and the performance by them of the Transactions will not infringe the terms of, or constitute a default under, any trust deed, debenture, agreement or other instrument or obligation to which any Party is party or by which any of any Party's property, undertaking, assets or revenues are bound;

(dd) that there are no escrow arrangements or other agreements of a similar type in place in relation to the Documents;

(ee) that any applicable financial services regulatory requirements have been complied with;

Electronic Signatures

(ff) any electronic signature inserted on a Reviewed Document was inserted by the relevant signatory for the purpose of signing and authenticating the relevant Reviewed Document; and

(gg) each Party to a Document signed electronically on behalf of any Party has consented to that Party's execution by way of electronic signature.

5. **Reservations and Qualifications**

Our Opinion is subject to the following reservations and qualifications:

Documents

5.1 Notwithstanding any provision in a Document to the contrary, a Document may be capable of being amended by oral agreement or conduct of the Parties.

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

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

5.4 To the extent that a Document vests a discretion in any party, or provides for any party determining any matter in its opinion, the exercise of such discretion and the manner in which such opinion is formed and the grounds on which it is based may be the subject of a judicial enquiry and review by the Courts.

5.5 Provisions of a Document providing for severance of provisions due to illegality, invalidity or unenforceability thereof may not be effective, depending on the nature of the illegality, invalidity or unenforceability in question.

5.6 The effectiveness of terms of a Document exculpating a party from a liability, obligation or duty otherwise owed is limited by law (including, insofar as the liability of trustees is concerned, by section 422 (*Liability of trustees for debenture holders*) of the Companies Act).

5.7 A person who is not a party to a Document may not be able to enforce any provision thereof which is expressed to be for the benefit of that person.

Insolvency

5.8 The obligations of the Company and each other Party under the Documents are subject to all laws relating to insolvency, bankruptcy, liquidation, receivership, reorganisation, moratorium, examinership, rescue process, trust schemes, preferential creditors, fraudulent disposition, improper transfer, unfair preference, stabilisation, resolution and other similar or applicable laws or regulations relating to or affecting creditors' rights generally.

5.9 We draw your attention to the fact that the Companies Act provides that a beneficiary (the "**beneficiary**") of a guarantee, indemnity or other similar arrangement (the "**guarantee**") in respect of the debt of a company to which an examiner has been appointed, may not enforce the guarantee in respect of that liability (even after expiry of the court protection period) unless the beneficiary has, within the periods set out in section 549 of the Companies Act, served notice on the guarantor offering to transfer to the guarantor any rights, so far as they relate to the debt, which the beneficiary may have under section 540

(*Consideration by members and creditors of proposals*) of the Companies Act to vote in respect of proposals for a compromise or scheme of arrangement in relation to the company. This rule will not apply if:

(a) the guarantor is a company to which an examiner has been appointed; or

(b) both:

(i) a compromise or scheme of arrangement in relation to the company is not entered into or does not take effect under section 542(3) of the Companies Act; and

(ii) the beneficiary has obtained the leave of the Irish High Court to enforce the guarantee.

Similar (but separate) provisions apply in relation to guarantees in the context of a beneficiary's receipt of notice of a meeting to consider a rescue plan in relation to a small or micro company (pursuant to section 588ZI of the Companies Act and related provisions).

Enforceability/Binding Nature of Obligations

5.10 The description of obligations as "**enforceable**" or "**binding**" refers to the legal character of the obligations in question. It implies no more than that they are of a character which Irish law recognises and enforces. It does not mean that a Document will be binding or enforced in all circumstances or that any particular remedy will be available. Equitable remedies, such as specific performance and injunctive relief, are at the discretion of the Courts and may not be available to persons seeking to enforce provisions of a Document. Furthermore, the Courts may not allow acceleration of obligations under a Document where an event of default occurs that is considered immaterial. More generally, in any proceedings to enforce a Document, the Courts may require that the Party seeking enforcement acts with reasonableness and good faith. Enforcement of a Document may also be limited as a result of (i) the provisions of Irish law applicable to contracts held to have become frustrated by events happening after their execution, or (ii) any breach of the terms of a Document by the Party seeking to enforce the same, or (iii) any applicable regulatory obligation binding on any person whether under any law, code of practice or otherwise.

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

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

5.13 A Court may refuse to give effect to a purported contractual obligation to pay costs arising from unsuccessful litigation brought against a party and may not award by way of costs all of the expenditure incurred by a successful litigator in proceedings before that Court.

5.14 Claims against any Party may be or become the subject of set-off or counterclaim and any waiver of those or other defences available to each Party may not be enforceable in all circumstances.

5.15 Currency indemnities contained in the Documents may not be enforceable in all circumstances.

5.16 Enforcement of a Document will be limited by any contractual restrictions contained therein or applying thereto.

5.17 We draw your attention to the decision in the English case of *R (on the application of Mercury Tax Group Ltd) v. Revenue and Customs Commissioners* [2008] EWHC 2721. Although this decision is not binding on the Courts it may be considered as persuasive authority in any proceedings before the Courts. One of the decisions in that case would appear to indicate that a previously executed signature page from one document may not be transferred to another document: (i) at all, in the case of a deed and (ii) unless appropriate authorisation has been given, in the case of a simple contract. Our Opinion is qualified by reference to the above referenced decision.

Statutes of Limitation

5.18 Claims against any Party may become barred under relevant statutes of limitation if not pursued within the time limited by such statutes.

Power of Attorney

5.19 No opinion is expressed on the irrevocability of, or the enforceability of the delegation of, any power of attorney under the Documents.

Power of the Courts to Stay Actions

5.20 The Courts have power to stay an action where proceedings are pending before a court of a jurisdiction that is not an EU Member State ("**Other Court**") involving the same cause of action and between the same parties, or which it determines is a related action, so that it is expedient that both actions be heard and determined together to avoid the risk of irreconcilable judgments, if:

(a) it is expected that the Other Court will give a judgment capable of recognition and, where applicable, of enforcement in Ireland; and

(b) the Courts are satisfied that a stay is necessary for the proper administration of justice,

and where staying the action is consistent with Council Regulation (EC) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters. Otherwise, the Courts may not decline jurisdiction in proceedings where, pursuant to that regulation, they have a mandatory jurisdiction.

Searches

5.21 It should be noted that:

(a) the search in the CRO is not capable of revealing whether or not a winding-up petition or petition for the appointment of an examiner has been presented, or whether a resolution for the appointment of a process adviser has been passed. Notice of a winding-up order made, notice of a resolution passed or of a petition presented for winding-up or for the appointment of an examiner, or a process adviser or notice of a receiver or examiner or process adviser appointed may not be filed with the CRO immediately; and

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

Offer or Sale of the Notes in Ireland

5.22 The underwriting or placement of the Notes in or involving Ireland by an Addressee or another person must be in conformity with the provisions of the Companies Act, the European Union (*Markets in Financial Instruments*) Regulations 2017, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 and all implementing measures, delegated acts and guidance in respect thereof, and the provisions of the Investor Compensation Act 1998.

5.23 An offer of the Notes to the public in Ireland or seeking their admission to trading on a regulated market situated or operating in Ireland by an Addressee or another person must be in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the European Union (*Prospectus*) Regulations 2019, the Central Bank (*Investment Market Conduct*) Rules 2019 and any other rules issued under section 1363 of the Companies Act by the Central Bank of Ireland.

5.24 To the extent they may apply, underwriting, placing or otherwise acting in Ireland in respect of the Notes by an Addressee or another person must be in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) and the Market Abuse Directive (2014/57/EU) and transposing legislation, including the European Union (*Market Abuse*) Regulations 2016, and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland, the Companies Act, the Central Bank Acts 1942 to 2018 and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Registration Statement

5.25 We have not been responsible for verifying or investigating the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion contained in the Registration Statement or that no material facts have been omitted therefrom.

Electronic Signatures

5.26 The electronic signature of documents in Ireland is governed by both the E-Commerce Act and the eIDAS Regulation. For the purposes of our opinion at paragraph 3.4 (*Due execution*), we have considered whether any relevant electronic signature meets the requirements to be an "electronic signature" within the meaning of the E-Commerce Act and the eIDAS Regulation. In this regard we note that Article 25(2) of the eIDAS Regulation provides that a "*…qualified electronic signature shall have the equivalent legal effect of a handwritten signature.*" It is our view that Article 25(2) of the eIDAS Regulation is facilitative rather than mandatory and that it does not preclude the use of an electronic signature that does not constitute a qualified electronic signature to execute a document.

Section 14 (*Signatures required to be witnessed*) of the E-Commerce Act provides that, where a signature to a document is required to be witnessed, that requirement is "*…taken to have been met if…*" specified criteria are satisfied (including the use of advanced electronic signatures based on qualified certificates by the signatory and the witness). It is our view that this

provision is enabling rather than mandatory and, as such, it is possible for an electronic signature of a document to be witnessed otherwise than by satisfying the criteria set out in section 14, provided that the witness is physically present to witness the use of the electronic signature.

Section 10 (*Excluded Laws*) of the E-Commerce Act provides that sections 12 to 23 (being the provisions enabling the use of electronic signatures) are "…*without prejudice to…the law governing*…" matters including (of specific relevance to this Opinion):

(a) "…*the creation, execution, amendment, variation or revocation of a trust*"; and

(b) "…*the manner in which an interest in real property (including a leasehold interest in such property) may be created, acquired, disposed of or registered, other than contracts (whether or not under seal) for the creation, acquisition or disposal of such interests*".

The law governing the above matters includes requirements for documents relating to the above matters to be in writing and signed on behalf of the parties thereto. It is our view that the better interpretation of section 10 of the E-Commerce Act and those laws is that they do not preclude the use of electronic signatures for this purpose but, in the absence of binding judicial authority on the issue, it is not possible to provide a definitive opinion on the issue.

Yours faithfully

/s/ McCann FitzGerald LLP
McCann FitzGerald LLP

Schedule 1

Addressees

Cravath, Swaine & Moore LLP

Each purchaser of the Notes issued by the Issuers which have been registered under the Securities Act, as more particularly described in the Registration Statement.

Schedule 2

Documents

1. Form F-4 registration statement filed the Issuers, and AerCap Holdings N.V., AerCap Aviation Solutions B.V., AIL, AerCap US Global Aviation LLC and International Lease Finance Corporation, as Guarantors, with the Securities and Exchange Commission of the United States of America ("**SEC**") on 1 March 2024 in accordance with the requirements of the Securities Act relating to the Transactions (the "**Registration Statement**"); and

2. Global Notes issued by the Issuers, pursuant to the Indenture, in respect of U.S.$1,500,000,000 6.450% Senior Notes due 2027 (the "**Notes**").

Exhibit 5.4

Morris, Nichols, Arsht & Tunnell LLP
1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

March 1, 2024

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

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

Ladies and Gentlemen:

We have acted as special Delaware counsel to AerCap Global Aviation Trust, a Delaware statutory trust (the "Trust"), and AerCap U.S. Global Aviation LLC, a Delaware limited liability company (the "Company"), in connection with certain matters of Delaware law set forth below relating to the filing by the Issuers (as defined below) and the Guarantors (as defined below) with the Securities and Exchange Commission (the "Commission") of a registration statement on Form F-4 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), relating to the proposed issuance and offer to exchange new 6.450% Senior Notes due 2027 (the "Exchange Notes"), to be registered under the Act, for any of the Issuers' unregistered outstanding 6.450% Senior Notes due 2027 (the "Unregistered Notes").

In rendering this opinion, we have examined and relied upon copies of the following documents in the forms provided to us: the Registration Statement; the Unregistered Notes; the Indenture dated as of October 29, 2021 (the "Base Indenture" and, as supplemented by the Supplemental Indenture referred to below, the "Indenture") among the Trust, AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland ("AICDC" and together with the Trust, the "Issuers"), the guarantors party thereto (the "Guarantors") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), pursuant to which, among other things, the Company guarantees (the "Guarantee") the obligations of the Issuers under the Exchange Notes on a senior unsecured basis, as supplemented by the Sixth Supplemental Indenture dated as of November 22, 2023 (the "Supplemental Indenture") among the Issuers, the Guarantors and the Trustee; the Dealer-Manager Agreement dated November 6, 2023 by and among the Issuers, the Guarantors, Barclays Capital Inc., TD Securities (USA) LLC, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc., ING Financial Markets LLC, MUFG Securities Americas Inc. and NatWest Markets Securities Inc.; the Registration Rights Agreement dated as of November 22, 2023 (the "Registration Rights Agreement" and together with the Indenture, the "Transaction Documents") among the Issuers, the Guarantors,

Barclays Capital Inc. and TD Securities (USA) LLC; the Trust Agreement of the Trust dated as of February 5, 2014, as amended by the First Amendment thereto dated as of May 5, 2022 (as so amended, the "Trust Agreement"); the Certificate of Trust of the Trust as filed in the Office of the Secretary of State of the State of Delaware (the "State Office") on February 5, 2014; the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the "Company Agreement"); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on November 1, 2023; the Written Consent of the Regular Trustee of the Trust dated as of November 1, 2023; the Unanimous Written Consent of the Board of Directors of the Company dated as of September 26, 2014; a Certificate of the Regular Trustee of the Trust dated on or about the date hereof; a Certificate of Director of the Company dated on or about the date hereof; and certificates of good standing of the Trust and the Company obtained from the State Office as of a recent date. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed and the legal competence and capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except with respect to the Trust and the Company, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution, and delivery, as applicable, of each of the above referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the "Delaware Trust Act"); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Delaware LLC Act"); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; and (ix) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents contrary to or inconsistent with the opinions expressed herein.

No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. Further, we express no opinion on the sufficiency or accuracy of any registration or offering documentation relating to the Trust or the Company. As to any facts material to our opinion, other than those assumed, we have relied, without independent investigation, on the above referenced documents and on the accuracy, as of the date hereof, of the factual matters therein contained. In addition, we note that each of the Transaction Documents is governed by and construed in accordance with the laws of a jurisdiction other than the State of Delaware and, for purposes of our opinions set forth below, we have assumed that the Transaction Documents will be interpreted in accordance with the plain meaning of the written terms thereof as such terms would be interpreted as a matter of Delaware law and we express no opinion with respect to any legal standards or concepts under any laws other than those of the State of Delaware.

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

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

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

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

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

5. The Trust has taken all requisite statutory trust action under the laws of the State of Delaware to authorize the execution, delivery and performance of the Transaction Documents by the Trust, including without limitation, the issuance of the Exchange Notes, and the execution, delivery and performance of the Exchange Notes by the Trust, and each of the Transaction Documents has been duly executed and delivered by the Trust.

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

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading “LEGAL MATTERS” in the prospectus

forming a part thereof. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and our review of the above-referenced documents and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any person or entity with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Tarik J. Haskins
Tarik J. Haskins

Exhibit 5.5

444 South Flower Street
Suite 1700
Los Angeles, California 90071
Tel: 213 358-7200
www.sgrlaw.com

March 1, 2024

International Lease Finance Corporation
830 Brickell Plaza, Suite 5000
Miami, Florida 33131

Ladies and Gentlemen:

We have acted as special California counsel to International Lease Finance Corporation (the "***Company***"), a California corporation and a wholly-owned subsidiary of AerCap Holdings N.V. (the "***Parent Guarantor***"), in connection with the registration statement on Form F-4 (the "***Registration Statement***") filed with the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "***Securities Act***"), on the date hereof by AerCap Ireland Capital Designated Activity Company (the "***Irish Issuer***"), AerCap Global Aviation Trust (the "***U.S. Issuer***", and together with the Irish Issuer, the "***Issuers***"), the Parent Guarantor, the Company and the entities listed in the Table of Additional Registrants in the Registration Statement (together with the Parent Guarantor, the "***Guarantors***").

The Registration Statement includes a prospectus (the "***Prospectus***"). The Prospectus provides for the offer to exchange certain debt securities of the Issuers and the Guarantees (as defined below).

We are providing this opinion in connection with the offer to exchange new 6.450% senior notes due 2027 (the "***Exchange Notes***"), which are registered under the Securities Act for any outstanding 6.450% senior notes due 2027, which are not registered under the Securities Act.

The Exchange Notes will be issued pursuant to the Indenture dated as of October 29, 2021 among the Issuers, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the sixth supplemental indenture dated as of November 22, 2023 (together, the "***Indenture***"). The Exchange Notes are to be guaranteed by the Guarantors (including, but not limited to, the Company) on the terms and subject to the conditions set forth in the Indenture (collectively, the "***Guarantees***" and, with respect to such guarantee by the Company, the "***ILFC Guarantee***").

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

In rendering this opinion letter, we have reviewed copies of the following documents, as executed (collectively, the "***Reviewed Documents***"):

(i) the Registration Statement;

(ii) the Prospectus;

(iii) the Indenture (which includes the ILFC Guarantee);

(iv) the form of Exchange Notes (as contained in the Indenture);

(v) the Certificate of Secretary of the Company addressed to us, dated the date hereof, executed by the Secretary of the Company (the "***Secretary's Certificate***");

(vi) the Restated Articles of Incorporation of the Company, as certified to us pursuant to the Secretary's Certificate as being complete and in full force and effect as of the date hereof;

(vii) the Amended and Restated Bylaws of the Company, as certified to us pursuant to the Secretary's Certificate as being complete and in full force and effect as of the date hereof;

(viii) the Unanimous Written Consent of the Board of Directors of the Company dated November 2, 2023 and certified to us pursuant to the Secretary's Certificate as authorizing the ILFC Guarantee and the Indenture;

(ix) a Certificate of Status – Domestic Corporation with respect to the Company, issued by the California Secretary of State on March 1, 2024 (the "***Certificate of Good Standing***"); and

(x) such other documents as we have deemed necessary or appropriate for the purpose of rendering this opinion letter.

We have made an investigation of such laws, as we have deemed necessary and appropriate for the purpose of rendering this opinion letter.

As to certain factual matters relevant to this opinion letter, we have conclusively relied on the representations and warranties made in the Reviewed Documents by the parties thereto.

For purposes of this opinion letter, we have assumed the following:

(a) the genuineness of all signatures;

(b) the legal capacity of natural persons;

(c) the authenticity of all documents submitted to us as originals;

(d) the conformity to original documents of all documents submitted to us as certified, conformed, facsimile, electronic or photostatic copies and the authenticity of the originals of such documents;

(e) the Company is duly qualified to do business and is in good standing as a foreign corporation under the laws of each jurisdiction where it is required to be so qualified (other than the State of California);

(f) the due authorization, execution and delivery of the Indenture by all of the parties thereto (other than the Company);

(g) all representations and warranties made in the Indenture are true and correct as to factual matters;

(h) there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence in connection with the Indenture;

(i) the terms of the Indenture have not been amended, modified, supplemented or qualified directly or indirectly by any other agreements or understandings (written or oral) of the parties thereto, or by any course of dealing or trade custom or usage, in any manner affecting the opinions expressed herein (other than pursuant to the first supplemental indenture dated as of October 29, 2021, the second supplemental indenture dated as of October 29, 2021, the third supplemental indenture dated as of November 1, 2021, the fourth supplemental indenture dated as of June 6, 2023, the fifth supplemental indenture dated as of September 25, 2023, the sixth supplemental indenture dated as of November 22, 2023 and the seventh supplemental indenture dated as of January 11, 2024; and

(j) the execution and delivery of the Indenture, and performance of the Indenture by the parties thereto do not and will not require any approval, consent, license, validation, filing, recording, registration or authorization (each an "***Approval***") with or from, any third party, including any government entity or any political subdivision thereof, or any jurisdiction, whether state or local, or any agency, authority, instrumentality, regulatory body, court, central bank or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (each a "***Governmental Authority***"), required to be obtained or made by or on behalf of such party in connection with such party's execution, delivery and performance of the Indenture, except for such Approvals as have been obtained or made (other than as required pursuant to Generally Applicable Laws).

With your permission, we have made no investigation of the facts underlying the foregoing assumptions. We have made no investigation regarding the accuracy or completeness of any warranties, representations and statements of fact contained in any Reviewed Document, nor have you requested us to do so, and we express no opinion herein regarding the same. We express no opinion herein with respect to the effect, if any, that the invalidity or illegality or unenforceability of any Reviewed Document, or such facts or other matters pertaining thereto as may be revealed by inquiry, would have upon the opinions expressed herein.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. For the avoidance of doubt, this opinion does not address the enforceability of the Indenture against any of the parties thereto (including the Company).

Based on the foregoing and upon such investigation of matters of law as we have deemed necessary, and subject to the qualifications and exceptions herein contained, we are of the opinion that:

1. Based solely on the Certificate of Good Standing, the Company exists and is in good standing as a corporation under the laws of the State of California.

2. The Company has the corporate power to execute and deliver the Indenture, to perform the Company's obligations as a Guarantor under the Indenture, and to consummate the transactions contemplated by the Indenture, including with respect to the ILFC Guarantee.

3. The execution, delivery and performance of the Indenture by the Company and the consummation by the Company of the transactions contemplated thereby (including the ILFC Guarantee) have been duly authorized by all requisite corporate action.

4. The Indenture has been executed and delivered by the Company.

We are members of the Bar of the State of California, and our opinions herein are limited and rendered with respect to Generally Applicable Laws. As used herein, the term "***Generally Applicable Laws***" means those California and federal laws that are generally applicable to the execution, delivery or performance of agreements having terms and provisions of the type contained in the Indenture but not laws that are applicable thereto because of the specific nature of the assets or business, including legal or regulatory status, of any of the parties thereto or their affiliates. We express no opinion as to any laws of any other state or jurisdiction. Our opinion in paragraph 1 as to good standing speaks as of the date of the Certificate of Good Standing, irrespective of the date of this opinion letter.

This opinion letter is limited to the matters stated herein and no opinion may be implied or inferred beyond those opinions expressly stated. Opinions rendered herein are as of the date hereof, and we make no undertaking and expressly disclaim any duty to supplement such opinions if, after the date hereof, facts and circumstances come to our attention or changes in the law occur which could affect such opinions.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus that is included in the Registration Statement. We also consent to the reference to us under the caption “Legal Matters” in the prospectus that is included in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Smith, Gambrell & Russell, LLP

SMITH, GAMBRELL & RUSSELL, LLP

Exhibit 22.1

SUBSIDIARY GUARANTORS AND ISSUERS OF 6.450% SENIOR NOTES DUE 2027

The 6.450% Senior Notes due 2027 are co-issued by AerCap Global Aviation Trust ("AerCap Trust") and AerCap Ireland Capital Designated Activity Company ("AICDAC"), each a wholly owned subsidiary of AerCap Holdings, N.V. ("Holdings), and are jointly and severally and fully and unconditionally guaranteed by Holdings, AerCap Ireland Limited, AerCap Aviation Solutions B.V., ILFC and AerCap U.S. Global Aviation LLC:

Issuer	State or Other Jurisdiction of Incorporation or Organization
AerCap Global Aviation Trust	Delaware
AerCap Ireland Capital Designated Activity Company	Ireland

Guarantor	State or Other Jurisdiction of Incorporation or Organization
AerCap Aviation Solutions B.V.	The Netherlands
AerCap Ireland Limited	Ireland
AerCap U.S. Global Aviation LLC	Delaware
International Lease Finance Corporation	California

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 21, 2024, with respect to the consolidated financial statements of AerCap Holdings N.V., and the effectiveness of internal control over financial reporting, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG

March 1, 2024

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

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

□ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558 (I.R.S. employer identification no.)**
333 South Hope Street Suite 2525 Los Angeles, California (Address of principal executive offices)	**90071 (Zip code)**

AerCap Ireland Capital Designated Activity Company
(Exact name of obligor as specified in its charter)

Ireland (State or other jurisdiction of incorporation or organization)	**98-1150693 (I.R.S. employer identification no.)**
Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 (Address of principal executive offices)	**(Zip code)**

AerCap Global Aviation Trust
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**38-7108865 (I.R.S. employer identification no.)**
Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 (Address of principal executive offices)	**(Zip code)**

AerCap Holdings N.V.
(Exact name of registrant as specified in its charter)

The Netherlands (State or other jurisdiction of incorporation or organization)	**98-0514694 (I.R.S. employer identification no.)**
AerCap House 65 St. Stephen's Green Dublin D02 YX20 Ireland (Address of principal executive offices)	**(Zip code)**

AerCap Aviation Solutions B.V.

(Exact name of registrant as specified in its charter)

The Netherlands **(State or other jurisdiction of incorporation or organization)**	**98-1054653** **(I.R.S. employer identification no.)**
Regus The Base B **Evert van de Beekstraat 1-104** **11118 CL Schiphol** **The Netherlands** **(Address of principal executive offices)**	**(Zip code)**

AerCap Ireland Limited
(Exact name of registrant as specified in its charter)

Ireland **(State or other jurisdiction of incorporation or organization)**	**98-0110061** **(I.R.S. employer identification no.)**
Aviation House **Building 3000, Westpark** **Shannon, Co. Clare, Ireland** **V14 AN29** **(Address of principal executive offices)**	**(Zip code)**

AerCap U.S. Global Aviation LLC
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**30-0810106** **(I.R.S. employer identification no.)**
Aviation House **Building 3000, Westpark** **Shannon, Co. Clare, Ireland** **V14 AN29** **(Address of principal executive offices)**	**(Zip code)**

International Lease Finance Corporation
(Exact name of registrant as specified in its charter)

California **(State or other jurisdiction of incorporation or organization)**	**22-3059110** **(I.R.S. employer identification no.)**
830 Brickell Plaza **Suite 5000** **Miami, Florida** **(Address of principal executive offices)**	**90067** **(Zip code)**

6.450% Senior Notes due 2027
and Guarantees of 6.450% Senior Notes due 2027
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville, and State of Florida, on the 20th day of February, 2024.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: /s/ Terence Rawlins
Name: Terence Rawlins
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,559
Interest-bearing balances	331,039
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	524
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, held for investment	0
LESS: Allowance for loan and lease losses	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	13,138
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	114,683
Total assets	$ 1,318,256

LIABILITIES

Deposits:	
In domestic offices	1,264
Noninterest-bearing	1,264
Interest-bearing	0
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness and obligations under capitalized leases)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	263,286
Total liabilities	264,550
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	106,539
Not available	
Retained earnings	946,167
Accumulated other comprehensive income	0
Other equity capital components	0
Not available	
Total bank equity capital	1,053,706
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,053,706
Total liabilities and equity capital	1,318,256

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Loretta A. Lundberg, Managing Director) Directors (Trustees)
Jon M. Pocchia, Managing Director)

Exhibit 107.1

Calculation of Filing Fee Tables

Form F-4
(Form Type)

AerCap Holdings N.V.
(Exact Name of Registrant as Specified in Its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price[1]	Fee Rate	Amount of Registration Fee[2]
Fees to be Paid	Debt	6.450% Notes due 2027	Rules 457(o)	$1,500,000,000	100.000%	$1,500,000,000	0.00014760	$221,400.00
Fees to be Paid	Other	Guarantees of 6.450% Notes due 2027	457(n)[3]					
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A		N/A
				Total Offering Amounts		$1,500,000,000		$221,400.00
				Total Fees Previously Paid				N/A
				Total Fee Offsets				N/A
				Net Fee Due				$221,400.00

(1) Represents the maximum aggregate principal amount of the Exchange Notes to be offered in the exchange offer to which the registration statement relates.
(2) Calculated in accordance with Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act").
(3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable in respect of the guarantees.