

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

Form F-3
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)

7359

(Primary Standard Industrial
Classification Code Numbers)

98-0514694

(I.R.S. Employer
Identification Number)

The Netherlands
(State or other jurisdiction of
incorporation or organization)

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 Funding Designated Activity Company

7359

(Primary Standard Industrial
Classification Code Number)

98-1930348

(I.R.S. Employer
Identification No.)

Ireland
(State or Other Jurisdiction of
Incorporation or Organization)

Aviation House
Shannon, Co. Clare, Ireland
V14 AN29

+ 353 61 70 6500

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)
(FOR CO-REGISTRANTS, PLEASE SEE "TABLE OF CO-REGISTRANTS" ON SCHEDULE A HERETO)

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
Two Manhattan West
375 Ninth Avenue
New York, New York 10001
(212) 474-1000

Vincent Drouillard
AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
+ 353 1 819 2010

Approximate date of commencement of the proposed sale of the securities to the public:

From time to time after this registration statement becomes effective.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

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

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, 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 registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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.

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Schedule A—Table of Co-Registrants

	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 1118 CL Schiphol The Netherlands +31 20 799 1675
AerCap Global Aviation Trust	Delaware	38-7108865	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
AerCap Ireland Capital Designated Activity Company	Ireland	98-1150693	Aviation House Building 3000, Westpark Shannon, Co. Clare, Ireland V14 AN29 +353 61 70 6500
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

PROSPECTUS



AerCap Funding Designated Activity Company

Debt securities (guaranteed to the extent provided herein)

AerCap Funding Designated Activity Company (the “Issuer”), a wholly owned subsidiary of AerCap Holdings N.V., may offer and sell from time to time debt securities as separate series in amounts, at prices and on terms to be determined at the time of sale. The debt securities may consist of debentures, notes or other types of debt securities. For each offering, a prospectus supplement will accompany this prospectus and will contain the specific terms of the series of debt securities for which this prospectus is being delivered.

The Issuer may sell debt securities to or through one or more underwriters or dealers, and also may sell debt securities directly to other purchasers or through agents. The accompanying prospectus supplement will set forth information regarding the underwriters or agents involved in the sale of the debt securities for which this prospectus is being delivered. See “Plan of Distribution” for possible indemnification arrangements for underwriters, agents and their controlling persons.

This prospectus may not be used for sales of securities unless it is accompanied by a prospectus supplement.

Investing in the debt securities to be offered by this prospectus and any applicable prospectus supplement involves risk. You should carefully review the risks and uncertainties described under the heading “[Risk Factors](#)” on page 3 of this prospectus, any risk factors included in any accompanying prospectus supplement and in the reports filed with the Securities and Exchange Commission (the “SEC”) that are incorporated by reference in this prospectus, before you make an investment in our debt securities.

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

The date of this prospectus is June 29, 2026.

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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, 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.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC on Form F-3, utilizing a “shelf” registration process, relating to the debt securities and guarantees described in this prospectus. Under this shelf registration process, the Issuer may, from time to time, sell the debt securities described in this prospectus and any applicable prospectus supplement in one or more offerings. Each time the Issuer sells debt securities, it will provide a prospectus supplement that will contain specific information about the terms of that specific offering, including the offering price of the debt securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read both this prospectus and the applicable prospectus supplement relating to any specific offering of debt securities, together with additional information described below under the headings “Where You Can Find More Information” and “Incorporation by Reference,” before you decide to invest in any of the debt securities.

This prospectus and any accompanying prospectus supplements, or any free writing prospectus, do not contain all of the information included in the registration statement. We have omitted parts of the registration statement in accordance with the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form F-3, including its exhibits, of which this prospectus is a part. Statements contained in this prospectus and any accompanying prospectus supplements about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters. You should not assume that the information in this prospectus, any prospectus supplements, any free writing prospectus or in any documents incorporated herein or therein by reference is accurate as of any date other than the date on the front of each of such documents.

Unless indicated otherwise or the context otherwise requires, references in this prospectus to the terms “our,” “us,” “we,” “AerCap” or the “Company” include AerCap Holdings N.V. and its subsidiaries as a combined entity.

Currency amounts in this prospectus are stated in U.S. dollars, unless indicated otherwise.

COMPANY INFORMATION

AerCap is the global leader in aviation leasing with one of the most attractive order books in the industry. AerCap serves approximately 300 customers around the world with comprehensive fleet solutions. AerCap's ordinary shares are listed on The New York Stock Exchange under the ticker symbol AER. AerCap's headquarters is located in Dublin, and AerCap has offices in Shannon, Memphis, Singapore, Miami, London, Dubai, Shanghai, Amsterdam and other locations.

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 Dutch 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. The reference to the website is an inactive textual reference only and the information contained on, or accessible through, such website is not a part of this prospectus. Puglisi & Associates is the Parent Guarantor's authorized representative in the United States. The address of Puglisi & Associates is 850 Library Avenue, Suite 204, Newark, DE 19711 and their general telephone number is +1 (302) 738-6680.

AerCap Funding Designated Activity Company

AerCap Funding Designated Activity Company, the Issuer, was incorporated in Ireland with registered number 803986 on December 16, 2025 as a designated activity company limited by shares under the Irish Companies Act 2014. The registered office of the Issuer is at Aviation House, Shannon, Co. Clare, Ireland, V14 AN29 (telephone number + 353 61 70 6500).

RISK FACTORS

Investing in the securities to be offered by this prospectus and any applicable prospectus supplement involves risk. Before you make a decision to buy such securities, you should read and carefully consider the risks and uncertainties discussed in the section captioned “Risk Factors” in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on February 12, 2026 (the “2025 Annual Report”), and in Part II, Item 1 of our interim financial reports contained in our Reports on Form 6-K subsequently filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated by reference herein, as well as any risks described in any applicable prospectus supplement and any related free writing prospectus or in other documents, including our Reports on Form 6-K, that are incorporated by reference therein. Additional risks not currently known to us or that we currently deem immaterial may also have a material adverse effect on us. You should carefully consider the aforementioned risks together with the other information in this prospectus and incorporated by reference herein before deciding to invest in the debt securities. If any of those risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. In that case, we may be unable to make required payments of principal of, or premiums, if any, and interest on, the debt securities.

FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein may contain “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 Russian invasion of Ukraine and continued conflict in that area, 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 hostilities in the Middle East, including the Iran conflict, or any escalation thereof, on the aviation industry or our business;
- trade tensions, including actual or threatened U.S. tariffs and retaliatory measures by some countries, and the resulting geopolitical uncertainty;
- 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 described or referred to in “*Risk Factors*” in this prospectus, in AerCap’s 2025 Annual Report, in AerCap’s Reports on Form 6-K furnished to the SEC from time to time and incorporated by reference herein and in other documents furnished to the SEC from time to time and incorporated by reference herein.

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 we undertake no obligation to update publicly or to revise any forward looking statements because of new information, future events or other factors. 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

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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, in any prospectus supplement, in AerCap’s 2025 Annual Report, in any Report on Form 6-K furnished to the SEC and incorporated by reference herein and in other documents furnished to the SEC and incorporated by reference herein. 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.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form F-3, including exhibits thereto, with the SEC under the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder, for the registration of the debt securities 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 that we filed as exhibits to the registration statement, the references are not necessarily complete and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or other documents.

We are subject to the information reporting requirements of 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.

INCORPORATION BY REFERENCE

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

- AerCap's Annual Report on [Form 20-F](#) for the year ended December 31, 2025, as filed with the SEC on February 12, 2026; and
- AerCap's Report on [Form 6-K](#), furnished to the SEC on April 29, 2026 (excluding Exhibit 99.2 thereto).

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 made on Form 6-K that we furnish to the SEC, prior to the filing of a post-effective amendment to the registration statement that contains this prospectus that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, shall be incorporated by reference in this prospectus 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 this prospectus 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 this prospectus.

USE OF PROCEEDS

Unless the prospectus supplement states otherwise, we intend to use the proceeds from the sale of the securities for general corporate purposes, including to acquire, invest in, finance or refinance aircraft assets and to repay indebtedness.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The debt securities covered by this prospectus may be issued under one or more indentures. Unless otherwise specified in the applicable prospectus supplement, the trustee under the applicable indenture will be U.S. Bank Trust Company, National Association. The particular terms of the debt securities offered and their guarantees, if any, will be outlined in a prospectus supplement. The discussion of such terms in the prospectus supplement is subject to, and qualified in its entirety by, reference to all provisions in the applicable indenture and any applicable supplemental indenture.

As noted above, the debt securities may be guaranteed by AerCap and one or more of AerCap's subsidiaries if so provided in the applicable prospectus supplement. The prospectus supplement will describe the terms of any guarantees, including, among other things, the ranking of the guarantee, the identity of the guarantors and the conditions under which guarantees will be added or released. Any guarantees will be joint and several obligations of the guarantors.

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

The material Irish, Dutch and U.S. federal income tax consequences relating to the purchase and ownership of the debt securities offered by this prospectus will be set forth in a prospectus supplement.

PLAN OF DISTRIBUTION

We may sell the debt securities offered by this prospectus:

- through underwriters;
- through dealers;
- through agents; or
- directly to other purchasers.

The prospectus supplement relating to any offering will identify or describe:

- any underwriters, dealers or agents;
- compensation of any underwriters, dealers or agents;
- the net proceeds to us;
- the purchase price of the debt securities;
- the initial public offering price of the debt securities; and
- any exchange on which the securities will be listed.

Underwriters

If we use underwriters in the sale, they will acquire the debt securities for their own account and may resell the debt securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless we otherwise state in the prospectus supplement, various conditions to the underwriters' obligation to purchase the debt securities apply, and the underwriters will be obligated to purchase all of the debt securities contemplated in an offering if they purchase any of the debt securities. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Dealers

If we use dealers in the sale, unless we otherwise indicate in the prospectus supplement, we will sell debt securities to the dealers as principals. The dealers may then resell the debt securities to the public at varying prices that the dealers may determine at the time of resale.

Agents and direct sales

We may sell debt securities directly or through agents that we designate, at a fixed price or prices which may be changed, or at varying prices determined at the time of sale. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. The prospectus supplement will name any agent involved in the offering and sale and will state any commissions we will pay to that agent. Unless we indicate otherwise in the prospectus supplement, any agent is acting on a best efforts basis for the period of its appointment.

Contracts with institutional investors and delayed delivery

If we indicate in the prospectus supplement, we will authorize underwriters, dealers or agents to solicit offers from various institutional investors to purchase debt securities from it pursuant to contracts providing for payment and delivery on a future date that the prospectus supplement specifies. The underwriters, dealers or agents may impose limitations on the minimum amount that the institutional investor can purchase. They may also impose limitations on the portion of the aggregate amount of the debt securities that they may sell. These institutional investors include:

- commercial and savings banks;
- insurance companies;

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- pension funds;
- investment companies;
- educational and charitable institutions; and
- other similar institutions as we may approve.

The obligations of any of these purchasers pursuant to delayed delivery and payment arrangements will not be subject to any conditions. However, one exception applies. An institution's purchase of the particular debt securities cannot at the time of delivery be prohibited under the laws of any jurisdiction that governs the validity of the arrangements or the performance by us or the institutional investor.

Indemnification

Agreements that we enter into with underwriters, dealers or agents may entitle them to indemnification by us against various civil liabilities. These include liabilities under the Securities Act. The agreements may also entitle them to contribution for payments that they may be required to make as a result of these liabilities. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

Market making

Unless otherwise noted in the applicable prospectus supplement, each series of debt securities will be a new issue of securities without an established trading market. Various broker-dealers may make a market in the debt securities, but will have no obligation to do so, and may discontinue any market making at any time without notice. Consequently, it may be the case that no broker-dealer will make a market in debt securities of any series or that the liquidity of the trading market for the debt securities will be limited.

Expenses

The expenses of any offering of debt securities will be detailed in the relevant prospectus supplement.

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 recognized and enforced by the courts in Ireland if the following general requirements are met:

- (a) the Irish court is satisfied (on the basis of Irish conflicts of laws) that the Relevant Court was a court of competent jurisdiction;
- (b) the judgment has not been obtained or alleged to have been obtained by fraud or a trick;
- (c) 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;
- (d) 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;
- (e) the judgment is not inconsistent with a judgment of the Irish courts in respect of the same matter;
- (f) the judgment is final and conclusive and is a judgment against the relevant company for a debt or definite sum of money;
- (g) the procedural rules of the Relevant Court and the Irish courts have been observed;
- (h) 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
- (i) 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.

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 competent 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.

LEGAL MATTERS

The validity of the debt securities 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, Wilmington, Delaware (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, 2025 and 2024 and for each of the years in the three-year period ended December 31, 2025, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2025, have been incorporated by reference herein 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 Holdings N.V. and the constitution of the Issuer each include indemnification of their respective 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 or Irish law, respectively. 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, as amended, may be permitted to directors, officers or persons controlling the applicable registrant 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 said Act and is therefore unenforceable.

AerCap Funding Designated Activity Company



PROSPECTUS

June 29, 2026

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. 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 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 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:

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*

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(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 Funding Designated Activity Company

The current constitution of AerCap Funding Designated Activity Company provides 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 36 of the articles of association contained in the constitution of AerCap Funding Designated Activity Company provides that:

INDEMNITY

36. 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 Capital Designated Activity Company

The current constitution of AerCap Ireland Capital Designated Activity Company provides for the indemnification of all of its directors, managing directors, agents, auditors, secretaries and other officers, to the

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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 contained in the constitution of AerCap Ireland Capital Designated Activity Company provides 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 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.

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

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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.*

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- (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.*

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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).

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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 Funding Designated Activity Company, 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 9. Exhibits and Financial Statement Schedules

See Exhibit Index beginning on page II-11 of this registration statement.

Item 10. Undertakings

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(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% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of 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.

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(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 registrant includes 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-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities 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,

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. 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 effective date, 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 effective date;

(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 a registrant 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, such registrant will be a seller 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) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual reports pursuant to Section 13(a) or Section 15(d)

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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 the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of each of the registrants pursuant to the foregoing provisions, or otherwise, each of the registrants has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant 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, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1*	Form of Underwriting Agreement
4.1**	Form of Indenture for Debt Securities among the Issuer, AerCap Holdings N.V., the other Guarantors party thereto and U.S. Bank Trust Company, National Association
4.2*	Form of Supplemental Indenture
4.3*	Form of Debt Securities
5.1**	Opinion of Cravath, Swaine & Moore LLP
5.2**	Opinion of NautaDutilh N.V.
5.3**	Opinion of McCann FitzGerald LLP
5.4**	Opinion of Morris, Nichols, Arsht & Tunnell LLP
5.5**	Opinion of Smith, Gambrell & Russell, LLP
21.1**	List of Subsidiaries of AerCap Holdings N.V.
22.1	Subsidiary Issuers of Registered Guaranteed Securities (incorporated by reference to Exhibit 17.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2025)
23.1**	Consent of KPMG
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)
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 & Russell, LLP (included in Exhibit 5.5)
24.1**	Powers of Attorney relating to AerCap Holdings N.V. (included on the signature pages hereto)
25.1**	Statement of Eligibility on Form T-1 of U.S. Bank Trust Company, National Association, as trustee under the form of Indenture, listed as Exhibit 4.1
107.1**	Filing Fee Table

* To be filed by amendment or to be incorporated by reference to a report filed hereafter in connection with or prior to an offering of debt securities.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dublin, Ireland, on this June 29, 2026.

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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul T. Dacier</u> Paul T. Dacier	Non-Executive Director and Chairman of the Board of Directors	June 29, 2026
<u>/s/ Aengus Kelly</u> Aengus Kelly	Executive Director and Chief Executive Officer	June 29, 2026
<u>/s/ Stacey Cartwright</u> Stacey Cartwright	Non-Executive Director	June 29, 2026
<u>/s/ Rita Forst</u> Rita Forst	Non-Executive Director	June 29, 2026
<u>/s/ Victoria Jarman</u> Victoria Jarman	Non-Executive Director	June 29, 2026
<u>/s/ James Lawrence</u> James Lawrence	Non-Executive Director	June 29, 2026
<u>/s/ William Douglas Parker</u> William Douglas Parker	Non-Executive Director	June 29, 2026

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jennifer VanBelle</u> Jennifer VanBelle	Non-Executive Director	June 29, 2026
<u>/s/ Michael Walsh</u> Michael Walsh	Non-Executive Director	June 29, 2026
<u>/s/ Robert Warden</u> Robert Warden	Non-Executive Director	June 29, 2026
<u>/s/ Peter Juhas</u> Peter Juhas	Chief Financial Officer	June 29, 2026
<u>/s/ Cormac Stuart</u> Cormac Stuart	Chief Accounting Officer	June 29, 2026

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-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

**AERCAP FUNDING DESIGNATED ACTIVITY
COMPANY**

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

POWER OF ATTORNEY

We, the undersigned officers and directors of AerCap Funding 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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	June 29, 2026
<u>/s/ Stephanie Crean</u> Stephanie Crean	Director (Principal Financial Officer & Principal Accounting Officer)	June 29, 2026
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	June 29, 2026
<u>/s/ Ian Sutton</u> Ian Sutton	Director	June 29, 2026

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative of AerCap Funding Designated Activity Company in the United States of America, has signed this Registration Statement on Form F-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

**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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	June 29, 2026
<u>/s/ Stephanie Crean</u> Stephanie Crean	Director (Principal Financial Officer & Principal Accounting Officer)	June 29, 2026
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	June 29, 2026
<u>/s/ Ian Sutton</u> Ian Sutton	Director	June 29, 2026

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-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

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: Director

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-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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-3 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.

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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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Chief Executive Officer and Chief Servicing Officer	June 29, 2026
<u>/s/ Stephanie Crean</u> Stephanie Crean	Chief Financial Officer (Principal Accounting Officer)	June 29, 2026
<u>/s/ Patrick Treacy</u> Patrick Treacy	Chief Insurance Officer	June 29, 2026

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Amsterdam, The Netherlands, on June 29, 2026.

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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Johan-Willem Dekkers</u> Johan-Willem Dekkers	Director of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V. (Principal Executive Officer, Principal Financial Officer & Principal Accounting Officer)	June 29, 2026
<u>/s/ Bart Ligthart</u> Bart Ligthart	Director of AerCap Group Services B.V., in turn a director of AerCap Aviation Solutions B.V.	June 29, 2026

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-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	June 29, 2026
<u>/s/ Stephanie Crean</u> Stephanie Crean	Director (Principal Financial Officer & Principal Accounting Officer)	June 29, 2026
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	June 29, 2026
<u>/s/ Peter Juhas</u> Peter Juhas	Director	June 29, 2026
<u>/s/ Ian Sutton</u> Ian Sutton	Director	June 29, 2026

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-3 filed with the SEC in Newark, Delaware on June 29, 2026.

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 certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Seamus Fitzgerald</u> Seamus Fitzgerald	Director (Principal Executive Officer)	June 29, 2026
<u>/s/ Patrick Treacy</u> Patrick Treacy	Director	June 29, 2026
<u>/s/ Ian Sutton</u> Ian Sutton	Director (Principal Financial Officer & Principal Accounting Officer)	June 29, 2026

SIGNATURES

Pursuant to the requirements of the Securities Act, the undersigned co-registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and 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 June 29, 2026.

INTERNATIONAL LEASE FINANCE CORPORATION

By: /s/ Damhan Finegan
Name: Damhan Finegan
Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of International Lease Finance Corporation, hereby severally constitute and appoint Damhan Finegan 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-3 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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Damhan Finegan</u> Damhan Finegan	Director & Chief Executive Officer	June 29, 2026
<u>/s/ Patrick Ross</u> Patrick Ross	Director & Vice President	June 29, 2026
<u>/s/ J. Scot Kennedy</u> J. Scot Kennedy	Director & Vice President	June 29, 2026
<u>/s/ Kelli Walsh</u> Kelli Walsh	Director & Treasurer (Principal Financial Officer & Principal Accounting Officer)	June 29, 2026

AERCAP FUNDING DESIGNATED ACTIVITY COMPANY

as Issuer,

and

AERCAP HOLDINGS N.V.

as Holdings

INDENTURE

Dated as of [•], 2026

THE GUARANTORS PARTY HERETO

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

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CROSS-REFERENCE TABLE*

<u>Trust Indenture Act Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.08, 7.10, 11.02
(c)	N.A.
311(a)	7.11
(b)	7.11
312(a)	2.07
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	7.06, 11.02
(d)	7.06
314(a)	4.02, 4.03, 11.02
(b)	N.A.
(c)(1)	7.02, 11.04, 11.05
(c)(2)	7.02, 11.04, 11.05
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
(f)	N.A.
315(a)	7.01(b), 7.02(a)
(b)	7.05, 11.02
(c)	7.01
(d)	6.05, 7.01(c)
(e)	6.11
316(a) (last sentence)	2.11
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	9.03
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.06
318(a)	11.01
(b)	N.A.
(c)	11.01

* N.A. means not applicable.
This Cross-Reference Table is not part of this Indenture.

INDENTURE dated as of [•], 2026, between AERCAP FUNDING DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 803986 (the “Issuer”), AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands (“Holdings”), each of Holdings’ subsidiaries signatory hereto or that becomes a Guarantor pursuant to the terms of this Indenture (the “Subsidiary Guarantors”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”).

The Issuer, Holdings, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes authenticated and delivered under this Indenture (the “Notes”):

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. The following terms shall have the following meanings:

“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.

“AGAT” means AerCap Global Aviation Trust, a statutory trust organized under the laws of Delaware.

“Agent” means any Registrar or Paying Agent.

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

“Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors or other relevant law in any jurisdiction for the relief of debtors (including, without limitation, laws of Ireland and the Netherlands) relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, examinership or reorganization or any amendment to, succession to or change in any such law.

“Below Investment Grade Rating Event” means, with respect to the Notes of a Series, that at any time within a 60 day period from the Rating Date, the rating on the Notes of such Series is lowered, and the Notes of such Series are rated below an Investment Grade Rating, by two Rating Organizations, if the Notes of such series are rated by all three Rating Organizations, or both Rating Organizations, if the Notes of such

Series 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 the Issuer 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 on behalf of such board, and with respect to any other Person, the board of directors or committee of such Person serving a similar function.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of Holdings to have been adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of the certificate, and delivered to the Trustee.

“Business Day” means any day other than Saturday, Sunday or any other day on which banking or trust institutions in New York, London or the place of payment 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 the 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 (3) shall not apply (i) in the case where immediately after the consummation of the transactions Permitted Holders beneficially own Voting Stock representing in the aggregate a majority of the total voting power of Holdings or the applicable surviving or transferee Person (or applicable parent thereof) or (ii) to a consolidation, amalgamation or merger of Holdings with or into a (x) Person or (y) Wholly-Owned Subsidiary of a Person that, in either case, immediately following the transaction or series of transactions, has no Person or group (other than Permitted Holders) that beneficially owns Voting Stock representing 50% or more of the voting power of the total outstanding Voting Stock of such Person and, in the case of clause (y), the parent of such Wholly-Owned Subsidiary guarantees Holdings' obligations under the Notes and this Indenture; or

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

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

“Clearstream” means Clearstream Banking, *société anonyme*, or any successor thereto.

“Company Order” means a written order signed in the name of the Issuer by an Officer of the Issuer.

“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.

“Corporate Trust Office of the Trustee” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at Lunken Operations Center, 5065 Wooster Road, Cincinnati, OH 45226, Mail Code MA-DM-CMNB , or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“Custodian” means U.S. Bank Trust Company, National Association, as Custodian with respect to the Notes in global form, or any successor entity thereto.

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

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Article II hereof.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.14 hereof as the depository with respect to the Notes, and any and all successors thereto appointed as depository hereunder and having become such pursuant to the applicable provision of this Indenture, and, if at any time there is more than one such person, “Depository” as used with respect to the Notes of any Series shall mean the Depository with respect to the Notes of such Series.

“Dollar” means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debt.

“DTC” means The Depository Trust Company, New York, New York, or its successors.

“Electronic Means” means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Euroclear” means Euroclear Bank SA/NV, as operator of the Euroclear system, or any successor thereto.

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin.

“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 date of this Indenture, 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 the effectiveness of 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.

“Global Exchange Market” means the multilateral trading facility (as defined in European directive 2014/65/EU on markets in financial instruments) of Euronext Dublin.

“Global Note” when used with respect to any Series of Notes issued hereunder, means, individually and collectively, Notes executed by the Issuer and authenticated and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with this Indenture and an indenture supplemental hereto, if any, or Board Resolution and pursuant to a Company Order, which shall be registered in the name of the Depository or its nominee and which shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all the Outstanding Notes of such Series or any portion thereof, in either case having the same terms, including, without limitation, the same original issue date, date or dates on which principal is due, and interest rate or method of determining interest and which shall bear the legend as prescribed by Section 2.14(g).

“Global Note Legend” means the legend set forth in Section 2.14(g), which is required to be placed on all Global Notes issued under this Indenture.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial regulatory or administrative functions of government.

“Guarantee” means the guarantee by any Guarantor of the Issuer’s obligations under this Indenture and the Notes.

“Guarantor” means each Person that Guarantees the Notes and the Issuer’s obligations under this Indenture in accordance with the terms of this Indenture, including Holdings and the Subsidiary Guarantors.

“Holder” means a Person in whose name a Note is registered on the Registrar’s books.

“Holdings” has the meaning assigned to it in the preamble to this Indenture.

“ILFC” means International Lease Finance Corporation, a corporation organized under the laws of California.

“Indenture” means this Indenture, as amended or supplemented from time to time.

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

“Interest Payment Date” when used with respect to any Series of Notes, means the date specified in such Notes for the payment of any installment of interest on those Notes.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

“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).

“Issuer” has the meaning assigned to it in the preamble to this Indenture.

“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, (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.

“Maturity Date,” when used with respect to any Note or installment of principal thereof, means the date on which the principal of such Note or such installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, notice of option to elect repayment or otherwise.

“Moody’s” means Moody’s Investors Service, Inc., or any successor ratings agency.

“Notes” has the meaning assigned to it in the preamble to this Indenture.

“Officer” means (a) with respect to Holdings, 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 Holdings, and (b) with respect to the Issuer or any other Restricted Subsidiary of Holdings, any director or Secretary of such entity or any duly authorized attorney-in-fact thereof.

“Officer’s Certificate” means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person that meets the requirements set forth in Sections 11.04 and 11.05 hereof.

“Opinion of Counsel” means an opinion from legal counsel that, unless otherwise specified, meets the requirements of Sections 11.04 and 11.05 hereof. Such counsel shall be reasonably acceptable to the Trustee and may, unless otherwise specified, be an employee of or counsel to the Issuer, Holdings or any Subsidiary of Holdings.

“Original Issue Discount Note” means any Note that provides for an amount less than the stated principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

“Outstanding” means, as of the date of determination, all Notes (or Series of Notes, as applicable) theretofore authenticated and delivered under this 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 Issuer) in trust or set aside and segregated in trust by the Issuer (if the Issuer shall act as its own Paying Agent); *provided* that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;
- (3) Notes that have been defeased pursuant to the procedures specified in Article VIII hereof; 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 this Indenture;

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 this Indenture, Notes owned by the Issuer or any other obligor upon the Notes or any Affiliate of the 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 a Responsible Officer of the Trustee actually 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 the Issuer or any other obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

“Participant” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream or other indirect participants in DTC serving a similar function).

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

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

“Permitted Liens” means:

(a) Liens existing on the date of this Indenture;

(b) 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;

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

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- (d) Liens securing indebtedness for borrowed money of a Restricted Subsidiary owing to Holdings or to another Restricted Subsidiary;
- (e) 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;
- (f) bankers' Liens arising by law or by contract in the ordinary and usual course of business of Holdings or any Restricted Subsidiary;
- (g) any replacement or successive replacement in whole or in part of any Liens referred to in the foregoing clauses (a) to (f), 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;
- (h) 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 this Indenture;
- (i) 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
- (j) Liens arising as a result of or in connection with a fiscal unity (*fiscal eenheid*) to which one or more Restricted Subsidiaries are members.

“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 (notwithstanding its withdrawal from the European Union on 31 January 2020), but not including any country which became or becomes a member of the European Union after January 1, 2004.

“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 statistical 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 statistical rating organization, or organizations, as the case may be, selected by the Issuer that shall be substituted for any of Moody’s, S&P or Fitch or all three, as the case may be.

“Responsible Officer” with respect to the Trustee, means any vice president, assistant vice president, assistant secretary, trust officer or any other officer of the Trustee within the corporate trust department of the Trustee who customarily performs functions similar to those performed by the above designated officers or any other officer to whom any corporate trust matter relating to this Indenture is referred because of such Person’s knowledge of and familiarity with the particular subject, and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Restricted Subsidiary” means any Subsidiary of Holdings (including the Issuer) that is not an Unrestricted Subsidiary; *provided, however*, that the Board of Directors of Holdings may, subject to the covenant described under Section 4.09, 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.

“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.

“Securities Act” means the Securities Act of 1933, as amended.

“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.

“Series” or “Series of Notes” means each series of debentures, notes or other debt instruments of the Issuer created pursuant to Sections 2.01 and 2.02 hereof.

“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.

“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.

“Stated Maturity Date,” when used with respect to any Note, means the date specified in such Note as the fixed date on which an amount equal to the principal amount of such Note is due and payable.

“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” has the meaning assigned to it in the preamble to this Indenture.

“TIA” means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa 77bbb) and the rules and regulations thereunder as in effect on the date on which this Indenture is qualified under the TIA; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, “TIA” means, to the extent required by any such amendment, the Trust Indenture Act as so amended.

“Trustee” means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder, and if at any time there is more than one such person, “Trustee” as used with respect to the Notes of any Series shall mean the Trustee with respect to Notes of that Series.

“Unrestricted Subsidiary” means (i) any Subsidiary of Holdings (other than the Issuer) that is designated by the Board of Directors of Holdings as an Unrestricted Subsidiary, and (ii) any other Subsidiary of Holdings (other than the Issuer) 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, 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.

SECTION 1.02. Other Definitions.

Term	Defined in Section
“ <u>Additional Amounts</u> ”	4.08(b)
“ <u>Agent for Service</u> ”	11.09
“ <u>Applicable Law</u> ”	11.19
“ <u>Authorized Officers</u> ”	11.02
“ <u>Change of Control Offer</u> ”	4.11(a)
“ <u>Change of Control Payment</u> ”	4.11(a)
“ <u>Change of Control Payment Date</u> ”	4.11(b)
“ <u>Covenant Defeasance</u> ”	8.03
“ <u>Event of Default</u> ”	6.01
“ <u>Guaranteed Obligations</u> ”	10.01(a)
“ <u>Instructions</u> ”	11.02
“ <u>Irish Guarantor</u> ”	10.02(b)

<u>“Judgment Currency”</u>	11.11
<u>“Legal Defeasance”</u>	8.02
<u>“Legal Holiday”</u>	11.07
<u>“OID”</u>	4.06
<u>“Paying Agent”</u>	2.05
<u>“Registrar”</u>	2.05
<u>“Regular Record Date”</u>	2.03
<u>“Relevant Taxing Jurisdiction”</u>	4.08(a)
<u>“Sanctions”</u>	11.20(a)
<u>“Service Agent”</u>	2.05
<u>“Successor Holdings”</u>	5.01(a)(i)
<u>“Successor Issuer”</u>	5.02(a)(i)
<u>“Successor Subsidiary Guarantor”</u>	5.03(a)(i)
<u>“Taxes”</u>	4.08(a)

SECTION 1.03. Incorporation by Reference of Trust Indenture Act. When qualified under the TIA, this Indenture shall be subject to the mandatory provisions of the TIA, which are incorporated by reference in and made a part of this Indenture. Whether or not this Indenture is so qualified, the following TIA terms used in this Indenture have the following meanings:

“indenture securities” means the Notes;

“indenture security Holder” means a Holder of a Note;

“indenture to be qualified” means this Indenture;

“indenture trustee” or “institutional trustee” means the Trustee; and

“obligor” on the Notes means the Issuer and each Guarantor, until a successor replaces the Issuer or a Guarantor and thereafter means, as to the Issuer or such replaced Guarantor, its successor.

When qualified under the TIA, all other terms used in this Indenture that are defined by the TIA, defined by the TIA’s reference to another statute or defined by SEC rule under the TIA shall have the meanings so assigned to them.

SECTION 1.04. Rules of Construction. Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

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- (3) “or” is not exclusive;
 - (4) words in the singular include the plural, and in the plural include the singular;
 - (5) provisions apply to successive events and transactions; and
 - (6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE II

THE NOTES

SECTION 2.01. Issuable in Series. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited. The Notes may be issued in one or more Series. All Notes of a Series shall be identical except as may be set forth in a Board Resolution, a supplemental indenture or an Officer’s Certificate detailing the adoption of the terms thereof pursuant to the authority granted under a Board Resolution. In the case of Notes of a Series to be issued from time to time, the Board Resolution, supplemental indenture or Officer’s Certificate may provide for the method by which specified terms (such as interest rate, Maturity Date, Regular Record Date or date from which interest shall accrue) are to be determined. Notes may differ between Series in respect of any matters.

SECTION 2.02. Establishment of Terms of Series of Notes. At or prior to the issuance of any Notes within a Series, the Issuer may establish (as to the Series generally, in the case of Subsection 2.02(a) and either as to such Notes within the Series or as to the Series generally in the case of Subsections 2.02(b) through 2.02(x)) by a Board Resolution, a supplemental indenture or an Officer’s Certificate pursuant to authority granted under a Board Resolution the following terms applicable to such Notes:

- (a) the title of the Notes of the Series (which shall distinguish the Notes of that particular Series from the Notes of any other Series);
- (b) any limit upon the aggregate principal amount of the Notes of the Series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the Series);
- (c) the date or dates on which the principal and premium, if any, of the Notes of the Series are payable (*provided* that the Notes of the Series shall have a maturity date of at least one year from the issue date thereof);

(d) the rate or rates (which may be fixed or variable per annum or for any other period) at which the Notes of the Series shall bear interest, if any, or the method of determining such rate or rates, the date or dates from which such interest, if any, shall accrue, the Interest Payment Dates on which such interest, if any, shall be payable or the method by which such dates will be determined, the Regular Record Dates (in the case of Notes in registered form), and the basis upon which such interest will be calculated if other than that of a 360 day year of twelve 30 day months;

(e) the currency or currencies, including composite currencies, in which Notes of the Series shall be denominated, if other than Dollars, the place or places, if any, in addition to or instead of the Corporate Trust Office of the Trustee where the principal, premium and interest with respect to Notes of such Series shall be payable or the method of such payment, if by wire transfer, mail or other means;

(f) the price or prices at which, the period or periods within which, and the terms and conditions upon which, Notes of the Series may be redeemed, in whole or in part at the option of the Issuer or otherwise, including the applicability of, and any addition to or change in, the provisions (and the related definitions) set forth in Article III which applies to Notes of the Series;

(g) whether Notes of the Series are to be issued in registered form or bearer form or both and, if Notes are to be issued in bearer form, whether coupons will be attached to them, whether Notes of the Series in bearer form may be exchanged for Notes of the Series issued in registered form, and the circumstances under which and the places at which any such exchanges, if permitted, may be made;

(h) if any Notes of the Series are to be issued in bearer form or as one or more Global Notes representing individual Notes of the Series in bearer form, whether certain provisions for the payment of additional interest or tax redemptions shall apply; whether interest with respect to any portion of a temporary Note of the Series in bearer form payable with respect to any Interest Payment Date prior to the exchange of such temporary Note in bearer form for Definitive Notes of the Series in bearer form shall be paid to any clearing organization with respect to the portion of such temporary Note in bearer form held for its account and, in such event, the terms and conditions (including any certification requirements) upon which any such interest payment received by a clearing organization will be credited to the Persons entitled to interest payable on such Interest Payment Date; and the terms upon which a temporary Note in bearer form may be exchanged for one or more Definitive Notes of the Series in bearer form;

(i) the obligation, if any, of the Issuer to redeem, purchase or repay the Notes of the Series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof and the price or prices at which, the period or periods within which, and the terms and conditions upon which, Notes of the Series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(j) the terms, if any, upon which the Notes of the Series may be convertible into or exchanged for any of Holdings' ordinary shares, preferred shares, other debt securities or warrants for ordinary shares, preferred shares or other securities of any kind and the terms and conditions upon which such conversion or exchange shall be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions;

(k) if other than denominations of \$150,000 and any integral multiple of \$1,000 in excess thereof, the denominations in which the Notes of the Series shall be issuable;

(l) if the amount of principal, premium or interest with respect to the Notes of the Series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

(m) if the principal amount payable at the Stated Maturity Date of Notes of the Series will not be determinable as of any one or more dates prior to such Stated Maturity Date, the amount that will be deemed to be such principal amount as of any such date for any purpose, including the principal amount thereof which will be due and payable upon any Maturity Date other than the Stated Maturity Date and which will be deemed to be Outstanding as of any such date (or, in any such case, the manner in which such deemed principal amount is to be determined), and if necessary, the manner of determining the equivalent thereof in Dollars;

(n) any changes or additions to Article VIII;

(o) if other than the entire principal amount thereof, the portion of the principal amount of the Notes of the Series that shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(p) the terms, if any, of the transfer, mortgage, pledge or assignment as security for the Notes of the Series of any properties, assets, moneys, proceeds, securities or other collateral, including whether any provisions of the TIA are applicable and any corresponding changes to provisions of this Indenture as then in effect;

(q) any addition to or change in the Events of Default which applies to any Notes of the Series and any change in the right of the Trustee or the requisite Holders of such Series of Notes to declare the principal amount of, premium, if any, and interest on such Series of Notes due and payable pursuant to Section 6.02;

(r) if the Notes of the Series shall be issued in whole or in part in the form of a Global Note, the terms and conditions, if any, upon which such Global Note may be exchanged in whole or in part for other individual Definitive Notes of such Series, the Depositary for such Global Note and the form of any legend or legends to be borne by any such Global Note in addition to or in lieu of the Global Note Legend;

(s) any Trustee, authenticating agent, Paying Agent, transfer agent, Service Agent or Registrar;

(t) the applicability of, and any addition to or change in, the covenants (and the related definitions) set forth in Article IV or Article V which applies to Notes of the Series;

(u) with regard to Notes of the Series that do not bear interest, the dates for certain required reports to the Trustee;

(v) the intended United States Federal income tax consequences of the Notes;

(w) the terms applicable to Original Issue Discount Notes, including the rate or rates at which original issue discount will accrue; and

(x) any other terms of Notes of the Series (which terms shall not be prohibited by the provisions of this Indenture).

All Notes of any one Series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution, supplemental indenture or Officer's Certificate referred to above, and the authorized principal amount of any Series may not be increased to provide for issuances of additional Notes of such Series, unless otherwise provided in such Board Resolution, supplemental indenture or Officer's Certificate.

SECTION 2.03. Denominations; Provisions for Payment. The Notes shall be issuable and may be transferred only, except as otherwise provided with respect to any Series of Notes pursuant to Section 2.02, as registered Notes in the denominations of one-hundred fifty thousand Dollars (\$150,000) or any integral multiple of one thousand Dollars (\$1,000) in excess thereof, subject to Section 2.02(k). The Notes of any Series shall bear interest payable on the dates and at the rate specified with respect to that Series. Unless otherwise provided as contemplated by Section 2.02 with respect to Notes of any Series, the principal of and the interest on the Notes of any Series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in Dollars. Such payment shall be made at an office or agency of the Issuer maintained for that purpose (which may be an office of the Trustee or an affiliate of the Trustee). The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency. Each Note shall be dated the date of its authentication. Unless otherwise provided as contemplated by Section 2.02, interest on the Notes shall be computed on the basis of a 360 day year composed of twelve 30 day months.

The interest installment on any Note that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Notes of that Series shall be paid to the Person in whose name said Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest installment. In the event that any Note of any Series or portion thereof is called for redemption and the redemption date is subsequent to a Regular Record Date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Note will be paid upon presentation and surrender of such Note as provided in Section 3.05 and Section 3.06.

Unless otherwise set forth in a Board Resolution, a supplemental indenture or an Officer's Certificate establishing the terms of any Series of Notes pursuant to Section 2.02 hereof, the term "Regular Record Date" as used in this Indenture with respect to Notes of any Series with respect to any Interest Payment Date for such Series shall mean (i) either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such Series pursuant to Section 2.02 hereof shall occur, if such Interest Payment Date is the first day of a month or (ii) the last day of the month immediately preceding the month in which an Interest Payment Date established for such Series pursuant to Section 2.02 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section 2.03, each Note of a Series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Note of such Series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Note.

SECTION 2.04. Execution and Authentication. One or more Officers shall sign the Notes for the Issuer by manual, electronic or facsimile signature. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid. A Note, which may be a Definitive Note or a Global Note, shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent. The manual signature of the Trustee or an authentication agent shall be conclusive evidence that any such Note has been authenticated under this Indenture. The Notes may contain such notations, legends or endorsements required by law, stock exchange rule or usage, but which shall not affect the rights, duties or immunities of the Trustee.

The Trustee shall at any time, and from time to time, authenticate Notes for original issue in the principal amount provided in a Company Order. Such Company Order shall specify the amount of Notes to be authenticated, the date on which the issue of Notes is to be authenticated, the number of separate Notes to be authenticated, the registered Holder of each Note and delivery instructions. Each Note shall be dated the date of its authentication unless otherwise provided by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate.

The aggregate principal amount of Notes of any Series Outstanding at any time may not exceed any limit upon the maximum principal amount for such Series set forth in the Board Resolution, supplemental indenture hereto or Officer's Certificate delivered pursuant to Section 2.02, except as provided in Section 2.09.

Prior to the first issuance of Notes of any Series, the Trustee shall have received and (subject to Section 7.02) shall be fully protected in relying on: (a) the Board Resolution, supplemental indenture hereto or Officer's Certificate establishing the form of the Notes of that Series or of Notes within that Series and the terms of the Notes of that Series or of Notes within that Series, (b) an Officer's Certificate with respect to both the issuance and authentication of such Notes, and (c) an Opinion of Counsel with respect to both the issuance and authentication of such Notes which shall also state: (i) that such Notes, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and (ii) that the Guarantees relating to such Notes constitute valid and legally binding obligations of the Guarantors, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

The Trustee shall have the right to decline to authenticate and deliver any Notes of such Series: (a) if the Trustee, being advised by counsel, determines that such action may not lawfully be taken; (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents or a Responsible Officer of the Trustee shall determine that such action would expose the Trustee to personal liability to Holders of any then Outstanding Series of Notes or otherwise exposes the Trustee to liability hereunder or under any Series of Notes; or (c) if the issue of such Notes will affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuer or an Affiliate of the Issuer.

SECTION 2.05. Registrar and Paying Agent. So long as Notes of any Series remaining Outstanding, the Issuer agrees to maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes of such Series may be presented or surrendered for payment ("Paying Agent") and where Notes of such Series may be presented for registration of transfer or exchange ("Registrar"). The Registrar shall keep a register with respect to each Series of Notes and to their transfer and exchange. The Issuer shall cause each register to be maintained in accordance with Section 267 of the Companies Act, 2014 of Ireland (provisions as to register of interests). The Issuer will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of each Registrar or Paying Agent. If at any time the Issuer shall fail to maintain any such required Registrar or Paying Agent or shall fail to furnish the Trustee with the name and address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office of the Trustee, and the Issuer hereby appoints the Trustee as its agent to receive all such presentations and surrenders; *provided, however*, that the Trustee shall not be considered an agent of the Issuer for service of legal process.

The Issuer may also from time to time designate one or more additional paying agents or additional service agents and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuer of its obligations to maintain a Registrar, Paying Agent and Service Agent in each place so specified pursuant to Section 2.02 for Notes of any Series for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the name or address of any such additional paying agent or additional service agent. The term "Paying Agent" includes any additional paying agent; and the term "Service Agent" includes any additional service agent.

The Issuer hereby appoints the Trustee as the initial Registrar and Paying Agent for each Series unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Notes of that Series are first issued.

The Issuer shall appoint a service agent where notices and demands to or upon the Issuer in respect of the Notes of such Series and this Indenture may be served ("Service Agent"), which shall initially be AerCap Corporate Services Inc., with offices at 830 Brickell Plaza, 50th Floor, Miami, Florida 33131. The Issuer will give prompt written notice to the Trustee of the name and address, and any change in the name or address, of the Service Agent.

SECTION 2.06. Paying Agent To Hold Money in Trust. The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will hold in trust, for the benefit of Holders of any Series of Notes or the Trustee, all money held by the Paying Agent for the payment of principal of or interest on the Series of Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. Notwithstanding anything in this Section 2.06 to the contrary, (i) the agreement to hold sums in trust as provided in this Section 2.06 is subject to the provisions of Section 8.06, and (ii) the Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any Paying Agent to pay, to the Trustee all sums held in trust by the Issuer or such Paying Agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent (if other than the Issuer or another Subsidiary of Holdings) shall be released from all further liability with respect to the money. If the Issuer or another Subsidiary of Holdings acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders of any Series of Notes all money held by it as Paying Agent.

SECTION 2.07. Holder Lists. (a) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Notes and the Issuer undertakes to provide, or cause the Depository to provide, such a list at the Trustee's reasonable request but in any case no more often than at stated intervals of six months, unless the Issuer and the Trustee shall otherwise agree. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least ten days before each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders of each Series of Notes.

(b) The Trustee may destroy any list furnished to it as provided in Section 2.07(a) upon receipt of a new list so furnished.

SECTION 2.08. Transfer and Exchange. When Notes of a Series are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Issuer shall execute, and the Trustee, upon a Company Order, shall authenticate, Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Issuer may require payment from the transferring or exchanging Holder, as the case may be, of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 2.11, 3.06, 4.11 and 9.04 hereof).

Neither the Issuer nor the Registrar shall be required (a) to issue, register the transfer of, or exchange Notes of any Series for the period beginning at the opening of business 15 days immediately preceding the mailing of a notice of redemption of Notes of that Series selected for redemption and ending at the close of business on the day of such mailing, or (b) to register the transfer or exchange of Notes of any Series selected, called or being called for redemption as a whole or the portion being redeemed of any such Notes selected, called or being called for redemption in part.

All Notes presented or surrendered for exchange or registration of transfer, as provided in this Section 2.08, shall be accompanied by a written instrument or instruments of transfer satisfactory to the Issuer and the Registrar, duly executed by the registered Holder or by such Holder's duly authorized attorney in writing and, if necessary, by the transferee or such transferee's duly authorized attorney in writing.

The provisions of this Section 2.08 are, with respect to any Global Note, subject to Section 2.14 hereof.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.09. Mutilated, Destroyed, Lost and Stolen Notes. If any mutilated Note is surrendered to the Trustee, the Issuer shall execute and the Trustee, upon a Company Order, shall authenticate and deliver in exchange therefor a new Note of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Issuer and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of written notice to the Issuer or the Trustee that such Note has been acquired by a bona fide purchaser, the Issuer shall execute and the Trustee, upon a Company Order, shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Note, a new Note of the same Series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuer in its discretion may, instead of issuing a new Note, pay such Note (without surrender thereof except in the case of a mutilated Note) if the applicant for such payment shall furnish to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, and, in case of destruction, loss or theft, evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Upon the issuance of any new Note under this Section 2.09, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note of any Series issued pursuant to this Section 2.09 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of that Series duly issued hereunder.

The provisions of this Section 2.09 are exclusive and shall preclude (to the extent lawful) any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary, with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes, negotiable instruments or other securities.

SECTION 2.10. [Reserved].

SECTION 2.11. Temporary Notes. Until Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Notes upon a Company Order. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes, which shall not affect the rights, duties or immunities of the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee, upon a Company Order, shall authenticate Definitive Notes of the same Series and Maturity Date in exchange for temporary Notes. Until so exchanged, temporary Notes shall have the same rights under this Indenture as the Definitive Notes.

SECTION 2.12. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for transfer, exchange, payment, replacement or cancellation and shall dispose of such cancelled Notes in accordance with its procedures for the disposition of cancelled securities (subject to the record retention requirement of the Exchange Act) and, upon written request, provide evidence of the cancellation of all cancelled Notes to the Issuer. The Issuer may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. The Issuer shall deliver, or cause to be delivered, notice of such cancellation to Euronext Dublin for publication on its website (as long as any Notes are admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin so require).

SECTION 2.13. Defaulted Interest. If the Issuer defaults in a payment of interest on a Series of Notes, it shall pay the defaulted interest in any lawful manner, plus, to the extent permitted by law and if the terms of such Series so provide, any interest payable on the defaulted interest, to the persons who are Holders of the Series on a subsequent special record date. The Issuer shall fix the record date and payment date. At least 10 days before the record date, the Issuer shall mail or deliver to the Trustee and to each Holder of the Series a notice that states the record date, the payment date and the amount of interest to be paid.

SECTION 2.14. Global Notes. (a) Terms of Notes. A Board Resolution, a supplemental indenture hereto or an Officer's Certificate shall establish whether the Notes of a Series shall be issued in whole or in part in the form of one or more Global Notes and the Depositary for such Global Note or Notes.

(b) Transfer and Exchange. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Notwithstanding any provisions to the contrary contained in Section 2.08 of this Indenture and in addition thereto, any Global Notes shall be exchangeable pursuant to Section 2.08 hereof for Definitive Notes if:

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

(ii) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

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

Upon the occurrence of any of the preceding events in clause (i), (ii) or (iii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Issuer and the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.09 and 2.11 hereof. A Global Note may not be exchanged for a Definitive Note other than as provided in this Section 2.14(b); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.14(c) or 2.14(d) hereof.

(c) Transfer and Exchange of Beneficial Interests in the Global Notes

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

(i) both:

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

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

(ii) both:

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

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in subclause (1) of this clause (ii)

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the applicable Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.15 hereof.

(d) Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes. Subject to the terms hereof, including Section 2.14(b) hereof, if any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.14(c) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.15 hereof, and the Issuer will execute and the Trustee, upon receipt of a Company Order in accordance with Section 2.04 hereof, will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.14(d) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

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

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

(f) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.14, the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(g) Legend. Any Global Note issued hereunder shall bear a legend in substantially the following form, unless specifically stated otherwise in the applicable provisions of a Board Resolution, a supplemental indenture or an Officer's Certificate:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.14(b) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

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

(h) Acts of Holders. (i) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 2.14.

(ii) The fact and date of the execution by any Person of any such instrument or writing may be proved by any reasonable manner which the Trustee deems sufficient.

(iii) The ownership of bearer securities may be proved by the production of such bearer securities. The Trustee and the Issuer may assume that such ownership of any bearer security continues until (A) such bearer security is produced to the Trustee by some other Person, (B) such bearer security is surrendered in exchange for a registered security or (C) such bearer security is no longer outstanding.

(iv) The ownership of registered securities shall be proved by the register maintained by the Registrar.

(v) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(vi) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; *provided* that such authorization, agreement or consent by the Holders on such record date shall not be deemed effective unless it shall become effective pursuant to the provisions of this Indenture within six months after the record date.

The Depositary, as a Holder, may establish procedures for beneficial owners of Notes who hold interests in the Notes through Participants to provide any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture and it may take actions as Holder consistent with such instructions in accordance with such procedures. The Trustee shall have no duty, obligation, responsibility or liability with respect to the Depositary's procedures or for any actions taken or not taken by the Depositary. Members of, or participants in, the Depositary shall have no rights under this Indenture with respect to any Note held on their behalf by such Depositary, or the Trustee as its custodian, or under such Note, and such Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and Participants, the operation of customary practices of the Depositary governing the exercise of the rights of a holder of a beneficial interest in any Note.

(i) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.02, payment of the principal of and interest, if any, on any Global Note shall be made to the Holder thereof.

SECTION 2.15. Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.12 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

SECTION 2.16. General Provisions Relating to Transfers and Exchanges.

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

(b) No service charge will be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 4.11 and 9.04 hereof).

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

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

(e) The Issuer will not be required:

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

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

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

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

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

(h) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.16 and Sections 2.14 and 2.15 hereof to effect a registration of transfer or exchange may be submitted by Electronic Means.

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

SECTION 2.17. CUSIP or ISIN Numbers. The Issuer in issuing the Notes may use "CUSIP" or "ISIN" numbers (if then generally in use), and, if so, the Issuer shall use "CUSIP" or "ISIN" numbers in notices of redemption as provided in Section 3.03 hereof; *provided* that (i) neither the Issuer nor the Trustee shall have any responsibility for any defect in the "CUSIP" or "ISIN" number that appears on any Note, check, advice of payment or redemption notice, (ii) any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption, (iii) reliance may be placed only on the other elements of identification printed on the Notes and (iv) any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall notify the Trustee of changes in the "CUSIP" or "ISIN" numbers for the Notes of which it becomes aware.

SECTION 2.18. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the Holders of the Notes, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the Holders of the Notes.

ARTICLE III

REDEMPTION AND PREPAYMENT

SECTION 3.01. Notices to Trustee. The Issuer may, with respect to any Series of Notes, reserve the right to redeem and pay the Series of Notes or may covenant to redeem and pay the Series of Notes or any part thereof prior to the Stated Maturity Date thereof at such time and on such terms as provided for in such Series of Notes. If a Series of Notes is redeemable and the Issuer elects or is obligated to redeem prior to the Stated Maturity Date thereof all or part of the Series of Notes pursuant to the terms of such Notes, the Issuer shall notify the Trustee in writing of the redemption date and the

principal amount of Notes of the Series to be redeemed and the redemption price (or, if applicable, the method of determining the redemption price if the redemption price is not known at the time of giving such notice). The Issuer shall give such written notice to the Trustee in the form of an Officer's Certificate at least five (5) days before notice of redemption is required to be given or caused to be given to Holders pursuant to Section 3.03 hereof unless the Trustee consents to a shorter period.

For so long as the Notes are admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall deliver, or cause to be delivered, notice of redemption to Euronext Dublin for publication on its website.

SECTION 3.02. Selection of Notes To Be Redeemed. Unless otherwise indicated for a particular Series by a Board Resolution, a supplemental indenture or an Officer's Certificate, if less than all of the Notes of a Series are to be redeemed or purchased in an offer to purchase at any time, the Notes to be redeemed or purchased shall be selected as follows:

(1) if the Issuer notifies the Trustee in writing that the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; or

(2) if the Issuer does not notify the Trustee in writing that the Notes are listed on any national securities exchange, by lot by the Trustee (with respect to Definitive Notes) or, with respect to Global Notes, as required by the Depository.

No Notes of \$150,000 of principal amount or less (or, in the case of any Series established in denominations less than \$150,000, the principal amount or less of such denomination) will be redeemed in part. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Notes to be redeemed shall be selected from Outstanding Notes of a Series not previously called for redemption.

If any Note is to be redeemed in part only, the notice of redemption that relates to such Note of the same Series and Stated Maturity Date shall state the portion of the principal amount of that Note to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the redemption date, interest ceases to accrue or accrete on Notes or portions of them called for redemption.

SECTION 3.03. Notice of Redemption. Unless otherwise provided for a particular Series of Notes by a Board Resolution, a supplemental indenture or an Officer's Certificate, at least 10 days but not more than 60 days before a redemption date, the Issuer shall mail or cause to be mailed, by first class mail (or otherwise delivered in accordance with the procedures of the Depository), a notice of redemption to each Holder

whose Notes are to be redeemed at its registered address (except that a redemption notice may be mailed, or delivered electronically if held by DTC, more than 60 days prior to a redemption date if the notice is issued in connection with the Issuer exercising its Legal Defeasance option or Covenant Defeasance option pursuant to Article VIII hereof or the Issuer's obligations under this Indenture being discharged pursuant to Article VIII hereof, or if the redemption date is delayed as provided for in Section 3.04 hereof).

The notice shall identify the Notes to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price (or, if applicable, the method of determining the redemption price if the redemption price is not known at the time of giving such notice), which will include interest accrued and unpaid to the date fixed for redemption;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or provision of this Indenture or any supplemental indenture pursuant to which the Notes called for redemption are being redeemed;
- (8) the CUSIP or ISIN number, if any, printed on the Notes being redeemed;
- (9) any applicable conditions precedent and the procedures for notice to the Trustee and Holders of any failure or delay to satisfy such conditions;
- (10) whether payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption will be performed by another Person; and
- (11) that no representation is made as to the correctness or accuracy of the CUSIP or ISIN number, if any, listed in such notice or printed on the Notes.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer shall deliver to the Trustee, at least 10 days prior to the intended date any such notice is to be given (or such shorter period as may be acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as required by this Section 3.03.

SECTION 3.04. Effect of Notice of Redemption. Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price, subject to the following paragraph. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Any redemption or notice of any redemption may, at the Issuer's 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 Issuer's discretion, the redemption date may be delayed until such time as any or all of such conditions have been satisfied. In addition, the Issuer may provide in any notice of redemption that payment of the redemption price and the performance of its obligations with respect to such redemption may be performed by another Person; *provided, however*, that the Issuer will remain obligated to pay the redemption price and perform its obligations with respect to such redemption in the event such other Person fails to do so.

SECTION 3.05. Deposit of Redemption Price. Prior to 10:00 a.m. (New York City time) on the redemption date, the Issuer shall deposit with the Trustee or with the Paying Agent (or, if the Issuer or a Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of, and accrued interest on, all Notes to be redeemed on that date, other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Trustee for cancellation. The Trustee or the Paying Agent shall as promptly as practicable return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed. If such money is then held by the Issuer in trust and is not required for such purpose it shall be discharged from such trust.

If the Issuer complies with the provisions of the immediately preceding paragraph, on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a Regular Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest shall be paid on the redemption date to the Person in whose name such Note was registered at the close of business on such Regular Record Date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and, to the extent permitted by law and if the terms of such Series so provide, on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

SECTION 3.06. Notes Redeemed in Part. Upon surrender of a Note that is redeemed in part, the Issuer shall execute and the Trustee, upon a Company Order, shall authenticate for the Holder (at the Issuer's expense) a new Note of the same Series and Stated Maturity Date equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.07. Optional Redemption. The Issuer may redeem all or part of the Notes within a Series pursuant to the terms of any Board Resolution, supplemental indenture or Officer's Certificate pursuant to which such Series was established.

ARTICLE IV

COVENANTS

SECTION 4.01. Payment of Notes. The Issuer and Guarantors covenant and agree, jointly and severally, for the benefit of the Holders of each Series of Notes, that they will duly and punctually make all payments in respect of each Series of Notes on the dates and in the manner provided in such Series of Notes and this Indenture. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than Holdings or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. Such payments shall be considered made on the date due if on such date the Trustee or the Paying Agent holds, in accordance with this Indenture, money sufficient to make all payments with respect to such Notes then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

SECTION 4.02. Reports to Holders.

(a) Holdings shall deliver to the Trustee, within 15 days after Holdings filed the same with, or furnished the same to, the SEC, copies of the annual reports and of the information, documents and other reports that, if Holdings is subject to the reporting requirements of either Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), it files with, or furnishes to, the SEC pursuant to Section 13 or 15(d) of the Exchange Act. If Holdings is not required to file with, or furnish to, the SEC information, documents or other reports pursuant to either Section 13 or 15(d) of the Exchange Act, then Holdings shall deliver to the Trustee and file with, or furnish to, the SEC such reports, if any, as may be prescribed by the SEC pursuant to Section 314(a) of the Trust Indenture Act, within 15 days after Holdings filed the same with, or furnished the same to, the SEC.

(b) For purposes of this covenant, Holdings will be deemed to have filed such information, documents and other reports with the Trustee when such information, documents and other reports are filed with, or furnished to, the SEC via the EDGAR filing system (or any successor system), it being understood that the Trustee shall have no responsibility to determine if such filings have been made or furnished.

(c) Delivery of reports, information and documents to the Trustee under this Section 4.02 is for informational purposes only, and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants or with respect to any reports or other documents filed with SEC or any website or otherwise.

SECTION 4.03. Compliance Certificate. Holdings shall deliver to the Trustee within 120 days after the end of each fiscal year of Holdings an Officer's Certificate stating that a review of the activities of Holdings and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether Holdings and each of its Restricted Subsidiaries has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that, to such Officer's knowledge, Holdings and each of its Restricted Subsidiaries has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default shall have occurred and is continuing, describing all such Defaults or Events of Default of which such Officer has knowledge and the nature and status thereof, including, without limitation, what action Holdings and its Restricted Subsidiaries are taking or proposes to take, if any, with respect thereto).

SECTION 4.04. Further Instruments and Acts. The Issuer and the Guarantors shall execute and deliver to the Trustee such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 4.05. Corporate Existence. Subject to Article V hereof, Holdings shall do or cause to be done all things necessary to preserve and keep in full force and effect:

- (1) its existence in accordance with its organizational documents (as the same may be amended from time to time); and

(2) the rights (charter and statutory), licenses and franchises of Holdings and each of its Restricted Subsidiaries; *provided, however*, that Holdings shall not be required to preserve any such right, license or franchise if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

SECTION 4.06. Calculation of Original Issue Discount. If the Notes are issued with original issue discount (other than *de minimis* original issue discount) (“OID”), as defined under the Internal Revenue Code, the Issuer shall deliver to the Trustee promptly at the end of each calendar year (i) a written notice specifying the amount of OID (including daily rates and accrual periods) accrued on Outstanding Notes as of the end of such year and (ii) such other specific information relating to such OID as may then be relevant under the Internal Revenue Code.

SECTION 4.07. Restrictions on Liens.

(a) Holdings will not, and will not permit any Restricted Subsidiary to, directly or indirectly, issue, assume or guarantee any indebtedness for borrowed money secured by any Lien, other than Permitted Liens, 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.

(b) Notwithstanding the restrictions described in Section 4.07(a), Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would otherwise be subject to the restrictions set forth in Section 4.07(a) in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens (other than Permitted Liens), does not at the time of the issuance, assumption or guarantee thereof, exceed 20% of the Consolidated Tangible Assets of Holdings as shown on, or derived from, Holdings’ most recent quarterly or annual consolidated balance sheet.

SECTION 4.08. Additional Amounts.

(a) The Issuer and the Guarantors are required to make all payments under or with respect to the Notes and each Guarantee 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), in each case in the nature of a tax (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 the 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 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 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 Issuer and the Guarantors are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

(b) If the 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 Notes or any Guarantee, the Issuer and the Guarantors will be required to pay such additional amounts (“Additional Amounts”) as may be necessary so that the net amount received by Holders (including Additional Amounts) after such withholding or deduction will not be less than the amount Holders 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 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 Notes to comply with a timely request in writing of the 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 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 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 Issuer 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 Note for payment (where presentation is permitted or required for payment) within 30 days after the date on which such payment or such 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 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 Note, or (c) in respect of any 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.

(c) The Issuer 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 Issuer and 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 Issuer and Guarantors to obtain such receipts, the same are not obtainable, the Issuer and Guarantors will provide the Trustee with other evidence. In no event, however, shall the Issuer or any Guarantor be required to disclose any information it reasonably deems to be confidential.

(d) If the Issuer or the Guarantors are or will become obligated to pay Additional Amounts under or with respect to any payment made on the Notes or any Guarantee, at least 30 days prior to the date of such payment, the Issuer will deliver to the Trustee an Officer's 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.

(e) Whenever in this Indenture there is mentioned, in any context:

- (i) the payment of principal or interest;
- (ii) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or
- (iii) 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 Section 4.08 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The Issuer 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 Notes, this Indenture, any Guarantee or any other document or instrument in relation thereof, and the Issuer and the Guarantors will agree to indemnify the Holders for any such taxes paid by such Holders.

(g) The obligations described under this Section 4.08 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein.

SECTION 4.09. Restrictions on Permitting Restricted Subsidiaries to Become Unrestricted Subsidiaries and Unrestricted Subsidiaries to Become Restricted Subsidiaries.

(a) 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.

(b) Holdings will not permit any Unrestricted Subsidiary to be designated as a Restricted Subsidiary unless, immediately after such designation, such Subsidiary has outstanding no Liens securing indebtedness for borrowed money except as are permitted by Section 4.07, treating such Liens, for the purpose of this provision, as having been incurred immediately after such designation.

(c) 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 Officer's Certificate, as required by the terms of this Indenture.

(d) Holdings will not permit the Issuer to be designated as an Unrestricted Subsidiary. On the date of this Indenture, each of Holdings' Subsidiaries will be a Restricted Subsidiary.

SECTION 4.10. Restrictions on Guarantees.

(a) 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 Issuer or any Subsidiary Guarantor (other than guarantees by any Subsidiaries of AGAT of capital markets debt or unsecured credit facilities of AGAT or any of its Subsidiaries), unless such Restricted Subsidiary:

(i) 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 in substantially the form of Exhibit A hereto pursuant to which such Restricted Subsidiary shall Guarantee all of the Issuer's obligations under the Notes and this Indenture; and

(ii) 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 this Indenture until such Guarantee is released in accordance with the provisions of this Indenture.

(b) Notwithstanding Section 4.10(a), Subsidiaries of AGAT shall be permitted to guarantee capital markets debt and unsecured credit facilities of AGAT and its Subsidiaries.

SECTION 4.11. Repurchase upon a Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event with respect to a Series of Notes after the date of this Indenture, the Issuer will make an offer to purchase all of the Notes of such Series 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 Regular Record Date to receive interest due on the relevant Interest Payment Date.

(b) Within 30 days following any Change of Control Triggering Event, the Issuer 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 of such Series to the address of such Holder appearing in the register or otherwise in accordance with the procedures of DTC, with the following information:

(i) a Change of Control Offer is being made pursuant to this Section 4.11 and that all Notes of such Series properly tendered pursuant to such Change of Control Offer will be accepted for payment;

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

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

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

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

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

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

(d) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a Series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any other Person making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes of such Series validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 10 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 of such Series that remain Outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of redemption (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

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

(f) Notes repurchased by the Issuer 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 option of the Issuer. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and Outstanding.

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

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

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

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

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

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

(j) Other than as specifically provided in this Section 4.11, any purchase pursuant to this Section 4.11 shall be made pursuant to the provisions of Article III hereof.

ARTICLE V

SUCCESSORS

SECTION 5.01. Holdings.

(a) 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:

(i) 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");

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

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

(iv) 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

(v) Successor Holdings shall have delivered, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture and that all conditions precedent to the Trustee's execution of the related supplemental indenture, if any, have been satisfied;

provided, however, that, notwithstanding the foregoing clause (iii), (A) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into Holdings; (B) 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 (C) Holdings may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

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

SECTION 5.02. The Issuer.

(a) The Issuer may not consolidate, amalgamate or merge with or into or wind up into (whether or not the 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:

(i) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the 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 Issuer or under the laws of a Permitted Jurisdiction (the Issuer or such Person, as the case may be, being herein called "Successor Issuer");

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

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

(iv) if the Successor Issuer is other than the 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 Issuer's obligations under this Indenture and each Series of Notes; and

(v) the Successor Issuer shall have delivered, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture and that all conditions precedent to the Trustee's execution of the related supplemental indenture, if any, have been satisfied;

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

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

SECTION 5.03. Subsidiary Guarantors.

(a) 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 the Issuer) unless:

(i) 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");

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

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

(iv) 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

(v) the Successor Subsidiary Guarantor shall have delivered, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with this Indenture and that all conditions precedent to the Trustee's execution of the related supplemental indenture, if any, have been satisfied;

provided, however, that, notwithstanding the foregoing clause (iii), (A) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into a Subsidiary Guarantor; (B) 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 (C) any Subsidiary Guarantor may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

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

ARTICLE VI

DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default. Unless otherwise indicated for a particular Series of Notes by a Board Resolution, a supplemental indenture hereto, or an Officer's Certificate, each of the following constitutes an "Event of Default" with respect to each Series of Notes:

(1) default in the payment of any installment of interest upon any Note of such Series 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 of such Series when it becomes due and payable at its Maturity Date;

(3) default in the performance, or breach, of any other covenant or warranty of Holdings or any Restricted Subsidiary in this Indenture applicable to such Series of Notes or in any Series of 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 the Notes of such Series at the time Outstanding;

(4) default under any mortgage, indenture (including this Indenture governing the Notes) or instrument under which there is issued, or which secures or evidences, any indebtedness for borrowed money of Holdings or any Restricted Subsidiary existing on, or created after, the date of this Indenture, which default shall constitute a failure to pay principal of such indebtedness in an amount exceeding \$250,000,000 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 \$250,000,000 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 of such Series 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 this Indenture or any Guarantee if, and only if, in each such case, such default continues for 10 consecutive days;

(6) Holdings, the Issuer or any Significant Subsidiary of Holdings pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case, files for suspension of payments or any similar relief;

(B) consents to the entry of an order for relief against it in an involuntary case, files for bankruptcy or commences a similar insolvency proceeding;

(C) consents to the appointment of a Custodian of it or for all or substantially all of its property; or

(D) makes a general assignment for the benefit of its creditors; or takes any comparable action under any foreign laws relating to insolvency; or

(7) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings, the Issuer or any Significant Subsidiary of Holdings in an involuntary case;

(B) appoints a Custodian of Holdings, the Issuer or any Significant Subsidiary of Holdings for all or substantially all of its property; or

(C) orders the winding up or liquidation of Holdings, the Issuer or any Significant Subsidiary of Holdings;

or any similar relief is granted under any foreign laws, and the order or decree remains unstayed and in effect for 60 days.

The term "Custodian" means, for the purposes of this Article VI only, any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

The Issuer shall deliver to the Trustee, within 30 days after the Issuer first gains knowledge of the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default and any event which with the giving of notice or the lapse of time would become an Event of Default, its status and what action Holdings and its Subsidiaries are taking or propose to take with respect thereto.

SECTION 6.02. Acceleration. (a) If an Event of Default with respect to any Series of Notes at the time Outstanding (other than an Event of Default specified in Section 6.01(6) or (7) hereof) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes of that Series by notice to the Issuer (and to the Trustee, if notice is given by the Holders), may declare the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on all the Notes of that Series to be due and payable. Upon such a declaration, such amounts shall be due and payable immediately. If an Event of Default specified in Section 6.01(6) or (7) hereof occurs, the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on all the Notes of each Series of Note shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after the principal of the Notes of any Series of Notes shall have been so declared due and payable (or have become immediately due and payable), and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Holders of a majority in principal amount of the Notes of that Series then Outstanding hereunder, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Notes of that Series and the principal of (and premium, if any, on) any and all Notes of that Series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Notes of that Series to the date of such payment or deposit and all reasonable expenses, disbursements and advances of the Trustee (including reasonable compensation, disbursements and expenses of the Trustee's counsel) and compensation for the Trustee's services) and (ii) any and all Events of Default under this Indenture with respect to such Series of Notes, other than the nonpayment of principal (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note) and interest, if any, on Notes of that Series that have become due solely by such declaration of acceleration, shall have been remedied or waived as provided in Section 6.04. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies. If an Event of Default with respect to any Series of Notes occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as shall be most effectual to protect and enforce such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

The Trustee may institute and maintain a suit or legal proceeding even if it does not possess any of the Notes of a Series or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default with respect to any Series of Notes shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults. The Holders of a majority in principal amount of the Outstanding Notes of any Series may, on behalf of the Holders of all the Notes of such Series, by written notice to the Trustee waive an existing Default and its consequences except (i) a Default in the payment of the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on a Note of that Series, (ii) a Default arising from the failure to redeem or purchase any Note of that Series when required pursuant to the terms of this Indenture or (iii) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each Holder of that Series affected; *provided, however*, that the Holders of a majority in principal amount of the Outstanding Notes of any Series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration in accordance with Section 6.02. When a Default is waived, it shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

SECTION 6.05. Control by Majority. The Holders of a majority in principal amount of the Outstanding Notes of any Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to that Series, *provided* that (i) such direction shall not conflict with law or this Indenture or expose the Trustee to personal liability, or be unduly prejudicial to Holders not joining therein, and (ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action hereunder, the Trustee shall be entitled to security or indemnity satisfactory to the Trustee against all fees, costs, liabilities, losses and expenses that could be incurred in compliance with any such direction. The Trustee shall be under no obligation to execute any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered, and (if requested) provided, to the Trustee security or indemnity satisfactory to the Trustee.

SECTION 6.06. Limitation on Suits. Except to enforce the right to receive payment of the principal amount of (or, in the case of Original Issue Discount Notes, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on the Notes of any Series held by such Holder when due, no Holder of a Note of that Series may pursue any remedy with respect to this Indenture or the Notes of that Series unless:

(i) such Holder previously gives the Trustee written notice of an Event of Default with respect to the applicable Series of Notes and that Event of Default is continuing;

(ii) the Holders of not less than 25% in principal amount of Outstanding Notes of such Series shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default and offered, and (if requested) provided, the Trustee security or indemnity satisfactory to the Trustee to institute such proceeding as Trustee; and

(iii) 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 of such Series at the time Outstanding.

A Holder of Notes of any Series may not use this Indenture to prejudice the rights of another Holder of that Series (it being understood that the Trustee does not have any affirmative duty to ascertain whether or not such actions or forbearances are prejudicial to any other Holder) or to obtain a preference or priority over another Holder of that Series.

SECTION 6.07. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal amount of (or, in the case of Original Issue Discount Notes, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest on the Notes held by such Holder, on or after their Maturity Dates, or to bring suit for the enforcement of any such payment on or after their Maturity Dates, is absolute and unconditional and shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.07 hereof.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer and the Guarantors, their creditors or their property and shall be entitled and empowered to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee or liquidator (or other similar official) in any such judicial proceeding is hereby authorized

by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.07 hereof. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities. Any money or property collected by the Trustee pursuant to this Article VI with respect to any Series of Notes shall be applied in the following order, at the date or dates fixed by the Trustee, and, in case of the distribution of such money on account of principal or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: to the Trustee, for all amounts due under Section 7.07 hereof;

SECOND: to Holders, for amounts due and unpaid on the Notes of that Series for the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes of that Series for the principal amount of (or, in the case of Original Issue Discount Notes of that Series, the portion thereby specified in the terms of such Note), premium, if any, and accrued and unpaid interest, respectively; and

THIRD: to the Issuer.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing, by any party litigant in the suit, of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the then Outstanding Notes of any Series.

SECTION 6.12. Waiver of Stay or Extension Laws. The Issuer (to the extent it may lawfully do so) agrees that it shall not at any time insist upon, plead, or in any manner whatsoever claim to take the benefit or advantage of, any stay or extension law, wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

TRUSTEE

SECTION 7.01. Duties of Trustee. (a) If an Event of Default has occurred and is continuing with respect to any Series of Notes, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise thereof, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default with respect to any Series of Notes:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Notes of that Series, as modified or supplemented by a Board Resolution, a supplemental indenture hereto or an Officer's Certificate, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may, with respect to Notes of that Series, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(f) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct.

SECTION 7.02. Rights of Trustee. (a) The Trustee may conclusively rely on, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, notice, report, bond, request, direction, consent, order, debenture, note, other document or other evidence of indebtedness believed by it to be genuine and to have been signed or presented by the proper Person or Persons, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through agents or attorneys and shall not be responsible for the misconduct or negligence of any agent or attorney appointed by it with due care. No Depositary shall be deemed an agent of the Trustee, and the Trustee shall not be responsible for any act or omission by any Depositary.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Trustee's conduct does not constitute negligence or willful misconduct.

(e) The Trustee may consult with counsel of its choice, and the advice or opinion of counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in reliance thereon.

(f) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of Holdings or the Issuer, and the Trustee may conclusively rely thereon.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default with respect to the Notes of any Series unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references such Notes and this Indenture and states that it is a notice of Default.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee hereunder, including, without limitation, its right to be indemnified, are extended to and shall be enforceable by the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(i) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered and, if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against the fees, costs, expenses and liabilities which might be incurred by the Trustee in compliance with such request or direction.

(j) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, judgment, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

(k) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its duties or powers hereunder.

(m) The Trustee may request that the Issuer and/or Holdings deliver a certificate of incumbency setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, acts of God, earthquakes, fires, floods, sabotage, epidemics, riots, labor disputes (including strikes or work stoppages), acts of civil or military authority or governmental actions, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or other *force majeure* events, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(o) The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, as amended, the Trustee, in accordance with requirements applicable to financial institutions, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. Each party to this Indenture agrees that it will provide the Trustee with such information as the Trustee may request in order for the Trustee to comply with the requirements of the U.S.A. Patriot Act applicable to the Trustee.

(p) The Trustee shall not be responsible or liable for special, indirect, punitive, incidental or consequential losses, expenses, liabilities or damages (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(r) The Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Indenture, whether or not an original or a copy of such agreement has been provided to the Trustee.

(s) The Trustee shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Indenture.

(t) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Issuer, Holdings, the Guarantors or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee may assume performance by all such Persons of their respective obligations. The Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

SECTION 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's uses of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer or the Guarantors in this Indenture, in the Notes or in any document executed in connection with the sale of the Notes, other than those set forth in the Trustee's certificate of authentication. The recitals contained herein and in the Notes shall be taken as the statements of the Issuer and the Guarantors, and the Trustee assumes no responsibility for their correctness.

SECTION 7.05. Notice of Defaults. If a Default with respect to Notes of any Series occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail (or electronically deliver if held by DTC) to each Holder of that Series notice of the Default within 60 days after it occurs, unless such Default shall have been cured or waived. The Trustee may withhold the notice (except in the case of a Default in payment of principal, premium or interest) if and so long as the Trustee determines that withholding the notice is in the interests of the Holders of such Series of Notes.

SECTION 7.06. Reports by Trustee to Holders. If this Indenture is qualified under the TIA, unless otherwise specified in the applicable Board Resolution, supplemental indenture hereto or Officer's Certificate, within 60 days after each May 15 beginning with May 15, 2027 for so long as any Notes remain Outstanding, the Trustee shall mail or otherwise deliver to each Holder a brief report dated as of such reporting date in accordance with and to the extent required under § 313(a) of the TIA. The Trustee shall also comply with § 313(b)(2) of the TIA.

A copy of each report at the time of its mailing or delivery to Holders shall be filed with each stock exchange (if any) on which the Notes are listed, if required by the rules of such stock exchange. The Issuer agrees to notify promptly the Trustee whenever the Notes become listed on any stock exchange and of any delisting thereof.

SECTION 7.07. Compensation and Indemnity. The Issuer and the Guarantors shall pay to the Trustee from time to time compensation for all services rendered by the Trustee as the Issuer and the Trustee shall agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and the Guarantors shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it in accordance with any provision of this Indenture, including costs of collection and the fees, expenses and disbursements of its agents and counsel, in addition to the reasonable compensation for its services. The Issuer and Guarantors shall, jointly and severally, indemnify and hold harmless the Trustee and its officers, directors, employees and agents against any and all loss, liability, claim, damage or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Issuer, a Guarantor, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder (including enforcement of its right to indemnity hereunder). The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure to so notify the Issuer shall not relieve the Issuer and Guarantors of their indemnity obligations hereunder. None of the Issuer or the Guarantors will need to reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party attributable to such party's own gross negligence, bad faith or willful misconduct (as determined by a final order of a court of competent jurisdiction).

To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee, other than money or property held in trust to pay the principal of and/or interest on particular Notes.

The Issuer's and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default specified in Section 6.01(6) or (7) hereof with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

SECTION 7.08. Replacement of Trustee. The Trustee may resign with respect to the Notes of any Series by so notifying the Issuer in writing at least 30 days prior to the date of the proposed resignation. The Holders of a majority in principal amount of the Notes of any Series may remove the Trustee and may appoint a successor Trustee with respect to such Series of Notes by so notifying the Trustee and the Issuer in writing not less than 30 days prior to the effective date of such removal. The Issuer shall remove the Trustee with respect to Notes of one or more Series if:

- (1) the Trustee fails to comply with Section 7.10;
- (2) the Trustee is adjudged bankrupt or insolvent;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Notes of any Series and such Holders do not reasonably promptly appoint a successor Trustee or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the “retiring Trustee”), the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee with respect to each Series of Notes for which it is acting as Trustee under this Indenture. The successor Trustee shall mail or otherwise deliver a notice of its succession to Holders of that Series of Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07 hereof.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least a majority in principal amount of the Notes of that Series may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder of that Series of Notes may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuer’s obligations under Section 7.07 hereof shall continue for the benefit of the retiring Trustee with respect to fees, expenses and liabilities incurred by it prior to such replacement.

SECTION 7.09. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall be the successor Trustee under this Indenture and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture any of the Notes that shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and if at that time any of the Notes shall not have been

authenticated, any such successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.10. Eligibility; Disqualification. The Trustee shall at all times satisfy the requirements of TIA § 310(a)(1), (2) and (5). The Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b); *provided, however*, that there shall be excluded from the operation of TIA § 310(b)(1) the following: (i) each Series of Notes issued under this Indenture and (ii) any other indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11. Preferential Collection of Claims Against Issuer and Guarantors. The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or has been removed shall be subject to TIA § 311(a) to the extent indicated.

ARTICLE VIII

LEGAL DEFEASANCE, COVENANT DEFEASANCE AND SATISFACTION AND DISCHARGE

SECTION 8.01. Option To Effect Legal Defeasance or Covenant Defeasance. The Issuer may, at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all Outstanding Notes of any Series upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Legal Defeasance and Discharge. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02 with respect to any Series of Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all Outstanding Notes of that Series on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes of a Series, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all its other obligations under the Notes of that Series and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (a) the Issuer's obligations with respect to such Notes of that Series under Sections 2.05, 2.06, 2.08 and 2.09 hereof;

(b) the rights, indemnities and immunities of the Trustee hereunder and the Issuer's and Guarantors' obligations in connection therewith (including, but not limited to, the rights of the Trustee and the duties of the Issuer and Guarantors under Section 7.07 hereof, which shall survive despite the satisfaction in full of all obligations hereunder); and

(c) Sections 8.02, 8.04, 8.05, 8.06, 8.07, 8.08 and 11.11 hereof.

Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof. In the event that the Issuer terminates all of its obligations under the Notes of any Series and this Indenture (with respect to such Series of Notes) by exercising the Legal Defeasance option or the Covenant Defeasance option, the obligations of each Guarantor under its Guarantee of the Notes of such Series shall be terminated simultaneously with the termination of such obligations.

SECTION 8.03. Covenant Defeasance. Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any Series of Notes, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.02, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10 and 4.11 of this Indenture (if applicable to such Series) and any covenants made applicable to the Series of Notes which are subject to defeasance under the terms of a Board Resolution, a supplemental indenture hereto or an Officer's Certificate with respect to the Outstanding Notes of that Series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "Covenant Defeasance"), and the Notes of that Series shall thereafter be deemed not "Outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder (it being understood that the Notes of that Series shall not be deemed Outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Notes of that Series, Holdings and its Restricted Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and the Notes of that Series shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03 with respect to any Series of Notes, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3) (only with respect to defeased covenants hereunder), 6.01(4) and 6.01(5) hereof shall not constitute Events of Default with respect to the Notes of that

Series. In the event that the Issuer terminates all of its obligations under the Notes of any Series and this Indenture (with respect to such Series of Notes) by exercising the Legal Defeasance option or the Covenant Defeasance option, the obligations of each Guarantor under its Guarantee of the Notes of such Series shall be terminated simultaneously with the termination of such obligations.

SECTION 8.04. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.02 or 8.03 hereof to the Outstanding Notes of any Series:

(1) the Issuer must irrevocably deposit or cause to be irrevocably deposited with the Trustee, in trust, for the benefit of the Holders of that Series of Notes, cash in Dollars, noncallable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the Outstanding Notes of that Series on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(2) in the case of an election under Section 8.02 hereof, the Issuer shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 hereof confirming that (A) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of the Outstanding Notes of that Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance 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 Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 hereof confirming that the beneficial owners of the Outstanding Notes of that Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance 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 Covenant Defeasance had not occurred;

(4) the Issuer shall have delivered, or cause to be delivered, to the Trustee an Opinion of Counsel from outside counsel which need not meet the requirements of Sections 11.04 and 11.05 hereof confirming that the beneficial owners of the Outstanding Notes of that Series will not recognize income, gain or loss in the jurisdiction of incorporation of the Issuer for income tax purposes as a result of such Legal Defeasance or Covenant 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 Legal Defeasance or Covenant Defeasance had not occurred;

(5) no Default or Event of Default shall have occurred and be continuing on the date the Issuer makes 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 Issuer shall have delivered, or cause to be delivered, to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer; and

(7) the Issuer shall have delivered, or cause to be delivered, to the Trustee an Officer's 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 the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05. Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.06 hereof, all money and noncallable U.S. Government Obligations (including any proceeds thereof) deposited with the Trustee pursuant to Section 8.04 hereof in respect of the Outstanding Notes of the Series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer and Guarantors shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or noncallable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes of that Series.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or noncallable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06. Repayment to Issuer. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Issuer on its request or, if then held by the Issuer, shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof as general creditors, unless an applicable abandoned property law designates another person, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times or The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.07. Satisfaction and Discharge of Indenture. If at any time:

(a) either:

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

(ii) all Notes of such Series 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 Issuer has 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 with respect to Notes of such Series not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer has paid or caused to be paid all sums payable under this Indenture with respect to such Series;

(c) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of all Notes of such Series at maturity or the redemption date, as the case may be; and

(d) the Issuer shall have delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that all conditions precedent relating to the satisfaction and discharge of this Indenture with respect to such Series have been complied with,

then this Indenture shall thereupon cease to be of further effect with respect to such Series except for the rights, indemnities and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith (including, but not limited to, the rights of the Trustee and the duties of the Issuer and the Guarantors under Section 7.07 hereof, which shall survive despite the satisfaction in full of all obligations hereunder) and, if money shall have been deposited with the Trustee pursuant to this Section 8.07:

- (i) the Issuer's obligations with respect to Notes of that Series under Sections 2.05, 2.06, 2.08 and 2.09 hereof;
- (ii) the agreements of Holdings, the Issuer and the Subsidiary Guarantors set forth in Article V; and
- (iii) Sections 8.02, 8.04, 8.05, 8.06, 8.07, 8.08 and 11.11 hereof,

shall each survive until the Notes of that Series have been paid in full.

Upon the Issuer's exercise of this Section 8.07, the Trustee, on demand of the Issuer and at the cost and expense of the Issuer, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such Series.

SECTION 8.08. Reinstatement. If the Trustee or Paying Agent is unable to apply any Dollars or noncallable U.S. Government Obligations in accordance with this Article VIII, by reason of any order or judgment of any court or Governmental Authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance this Article VIII; *provided, however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE IX

AMENDMENTS

SECTION 9.01. Without Consent of Holders. The Issuer and the Trustee may amend or supplement this Indenture or the Notes of any Series without the consent of any Holder:

- (1) to cure any ambiguity, defect, omission or inconsistency (as reasonably determined by the Issuer);
- (2) to provide for uncertificated Notes in addition to, or in place of, certificated Notes;

(3) to evidence the succession of another Person to Holdings, the Issuer or a Subsidiary Guarantor pursuant to Article V and the assumption by such successor of the obligations in this Indenture and in the Notes to Holders of such Notes pursuant to Article V;

(4) to make any changes that would provide additional rights or benefits to the Holders of Notes of a Series that do not adversely affect the legal rights under this Indenture of any such Holder (as reasonably determined by the Issuer), including to add to the covenants of the Issuer and Guarantors such further covenants, restrictions, conditions or provisions for the protection of the Holders of all or any Series of Notes as the Board of Directors of Holdings shall consider to be for the protection of the Holders of such Notes, to secure the Notes or to make the occurrence, or the occurrence and continuance, of a default in respect of any such additional covenants, restrictions, conditions or provisions a Default or an Event of Default under this Indenture; *provided, however*, that with respect to any such additional covenant, restriction, condition or provision, such amendment may provide for a period of grace after Default, which may be shorter or longer than that allowed in the case of other Defaults or may provide for an immediate enforcement upon such Default;

(5) to modify or amend this Indenture in such a manner as to comply with the requirements of the SEC in order to effect or maintain the qualification of this Indenture or any supplemental indenture hereto under the TIA;

(6) to add Guarantors under this Indenture in accordance with the terms of this Indenture;

(7) to provide for the issuance of additional Notes in accordance with this Indenture;

(8) to evidence and provide for the acceptance of appointment by a successor or separate Trustee with respect to the Notes of one or more Series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of this Indenture by more than one Trustee;

(9) to conform the text of this Indenture or the Notes to any provision of the section "Description of Notes" in the offering memorandum or prospectus relating to the initial offering of the Notes, to the extent that such provision was intended by the Issuer to be a verbatim recitation of a provision of this Indenture, which intent shall be evidenced by an Officer's Certificate delivered to the Trustee;

(10) to secure the Notes or the Guarantees;

(11) to establish the form or terms of Notes and coupons of any Series pursuant to Article II;

(12) to add to, change, or eliminate any of the provisions of this Indenture with respect to one or more Series of Notes, so long as any such addition, change or elimination not otherwise permitted under this Indenture shall (A) neither apply to any Note of any Series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor modify the rights of the Holders of any such Note with respect to the benefit of such provision or (B) become effective only when there is no such Note Outstanding; or

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

SECTION 9.02. With Consent of Holders. The Issuer and the Trustee may amend or supplement this Indenture or the Notes of any Series (including provisions relating to a repurchase of Notes upon the occurrence of a change in control, a change in control followed by a ratings decline or similar provision set forth in any Board Resolution, supplemental indenture hereto or Officer's Certificate setting forth the terms of a Series of Notes) without notice to any Holder but with the written consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such amendment or supplement, voting as a single group (including consents obtained in connection with a tender offer or exchange offer for the Notes), by execution of a supplemental indenture hereto; *provided* that any amendment or supplement that affects the terms of any Series of 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 of such Series of Notes. However, without the consent of each Holder affected, an amendment or supplement may not:

(1) change the Stated Maturity Date 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 repurchase of Notes upon the occurrence of a change of control, a change of control followed by a ratings decline or similar provision set forth in any Board Resolution, supplemental indenture hereto or Officer's Certificate setting forth the terms of a Series of Notes);

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

(6) impair the right of the Holders of such Series of Notes to institute suit for the enforcement of any payment on or after the Stated Maturity Date thereof;

(7) release the Guarantee of Holdings or the Guarantee of any Subsidiary Guarantor that is a Significant Subsidiary other than in accordance with Section 10.03;

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

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

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or supplement, but it shall be sufficient if such consent approves the substance thereof. After an amendment or supplement under this Section 9.02 becomes effective, the Issuer shall mail or otherwise deliver to all affected Holders a notice briefly describing such amendment or supplement. The failure to give such notice to all such Holders, or any defect therein, shall not impair or affect the validity of an amendment or supplement under this Section 9.02.

SECTION 9.03. Revocation and Effect of Consents and Waivers. A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective. After an amendment, supplement or waiver becomes effective, it shall bind every Holder of each Series affected by such amendment, supplement or waiver.

SECTION 9.04. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Issuer may require the Holder of the Note to deliver it to the Trustee. The Issuer or the Trustee at the direction of the Issuer may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Trustee or the Issuer so determines, the Issuer in exchange for the Note shall issue and the Trustee, upon a Company Order, shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.05. Trustee to Sign Amendments. Upon the request of the Issuer, the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not affect the rights, duties or immunities of the Trustee under this Indenture or otherwise. If it does, the Trustee may, but need not, sign it. In signing any amendment, supplement or waiver the Trustee shall be provided with, and shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to such amendment, supplement or waiver have been satisfied and that the execution of such amendment, supplement or waiver is authorized or permitted by this Indenture. The Trustee shall also be entitled to request indemnity reasonably satisfactory to it in connection with signing an amendment, supplement or waiver.

ARTICLE X

GUARANTEES

SECTION 10.01. Guarantees.

(a) Each Guarantor hereby jointly and severally, irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, to each Holder and the Trustee and their successors and assigns (i) the full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under this Indenture (including obligations to the Trustee) and the Notes, whether for payment of principal of, premium, if any, or interest on, if any, the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes and (ii) the full and punctual performance within applicable grace periods of all other obligations of the Issuer whether for fees, expenses, indemnification or otherwise under this Indenture and the Notes, on the terms set forth in this Indenture by executing this Indenture (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from each such Guarantor, and that each such Guarantor shall remain bound under this Article X notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any Default under the Notes or the Guaranteed Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

(d) Except as expressly set forth in Section 10.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise.

(e) Subject to Section 10.02 hereof, each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment of, or any part thereof, principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of Holdings or any of its Subsidiaries or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuer to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuer to the Trustee.

(g) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Trustee in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of any Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by such Guarantor for the purposes of this Section 10.01.

(h) Each Guarantor also agrees to pay any and all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

(i) Each Guarantor shall promptly execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 10.02. Limitation on Liability.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably

agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, unfair preference or similar laws affecting the rights of creditors generally. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all Guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

(b) Irish Guarantor Limitations. Notwithstanding any other provision in this Article X, the Guarantee provided by any Guarantor incorporated under the laws of Ireland (an "Irish Guarantor") does not apply to any liability or indebtedness to the extent that it would result in the Guarantee constituting unlawful financial assistance under Section 82 of the Companies Act 2014 of Ireland.

SECTION 10.03. Releases. A Guarantee as to any Subsidiary Guarantor shall be automatically and unconditionally released and discharged upon:

(a) (i) 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; (ii) other than with respect to each Subsidiary Guarantor that is a party to this Indenture on the date of this 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; (iii) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary; (iv) the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into the 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 the Issuer or another Guarantor; or (v) pursuant to Article VIII hereof, the Issuer exercising its Legal Defeasance option or Covenant Defeasance option or the Issuer's obligations under this Indenture being discharged pursuant to Article VIII hereof; and

(b) if evidence of such release and discharge is requested to be executed by the Trustee, the Issuer delivering, or causing to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction, the release of the Guarantee and the execution of such evidence by the Trustee have been complied with.

SECTION 10.04. Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

SECTION 10.05. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

SECTION 10.06. Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary that is required to become a Guarantor pursuant to Section 4.10 shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form of Exhibit A hereto pursuant to which such Subsidiary shall become a Guarantor under this Article X and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel stating that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, the Guarantee of such Guarantor is a valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

SECTION 10.07. Non-Impairment. The failure to endorse a Guarantee on any Notes shall not affect or impair the validity thereof.

SECTION 10.08. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the Guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Trust Indenture Act Controls. If this Indenture is qualified under the TIA and any provision of this Indenture limits, qualifies or conflicts with another provision which is required or deemed to be included in this Indenture by the TIA, the required or deemed provision shall control.

SECTION 11.02. Notices. Any notice or communication shall be in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), electronic mail (unless such notice is to the Trustee) or facsimile transmission (unless such notice is to the Issuer and its counsel) or overnight air courier guaranteeing next day delivery addressed as follows:

If to the Issuer:

AerCap House
65 St. Stephen's Green
Dublin D02 YX20
Ireland
Attention: Legal Department
Email: ContractualNotices@aercap.com

with copies for information purposes only to

Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Attention: Craig F. Arcella; Douglas Dolan
Email: carcella@cravath.com; ddolan@cravath.com

If to the Trustee:

U.S. Bank Trust Company, National Association
Lunken Operations Center
5065 Wooster Road
Cincinnati, OH 45226
Mail Code: MA-DM-CMNB
Attention: Corporate Trust

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed by first-class mail (registered or certified, return receipt requested) to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed (or otherwise in accordance with the procedures of DTC).

Notwithstanding any other provisions of this Indenture or any Notes, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the customary procedures of such Depository.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

So long as any Notes are admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall deliver, or cause to be delivered, all notices to Holders to Euronext Dublin for publication on its website. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and delivered using Electronic Means; *provided, however*, that the Issuer and/or the Guarantors, as applicable, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and/or the obligor, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and/or the Guarantors, as applicable, elect to give the Trustee Instructions using Electronic Means and the Trustee in its reasonable, good faith discretion elects to act upon such Instructions, the Trustee’s reasonable, good faith understanding of such Instructions shall be deemed controlling. The Issuer and the Guarantors understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Guarantors shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and/or the Guarantors, as applicable. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction, except to the extent resulting from the Trustee’s own negligence, bad faith or willful misconduct. The Issuer and the Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that they are fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and/or the Guarantors, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depository (or its designee) pursuant to the standing instructions from the Depository or its designee, including by electronic mail in accordance with accepted practices at the Depository.

SECTION 11.03. Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 11.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that all such conditions precedent have been complied with.

SECTION 11.05. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(1) a statement that the individual making such certificate or opinion has read such covenant or condition (and the related definitions);

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

SECTION 11.06. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 11.07. Legal Holidays. Unless otherwise provided by Board Resolution, Officer's Certificate or supplemental indenture hereto for any particular Series, a "Legal Holiday" is a day that is not a Business Day. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a Regular Record Date is a Legal Holiday, the record date shall not be affected.

SECTION 11.08. Governing Law. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 11.09. Agent for Service of Process; Submission to Jurisdiction. By the execution and delivery of this Indenture, the Issuer and the Guarantors (i) acknowledge that the Issuer and any Guarantor not organized in a state of the United States has each irrevocably designated and appointed AerCap Corporate Services Inc., with offices at 830 Brickell Plaza, 50th Floor, Miami, Florida 33131 as its authorized agent (or any successor) (together with any successor, the "Agent for Service") upon which process may be served in any suit or proceeding arising out of or relating to this Indenture or the Notes, that may be instituted in any U.S. Federal or state court in the State of New York, or brought under U.S. Federal or state securities laws, and acknowledge that the Agent for Service has accepted such designation and (ii) agree that service of process upon the Agent for Service (or any successor) shall be deemed in every respect effective service of process upon the Issuer or such Guarantor in any such suit or proceeding. Each of the Issuer and the Guarantors irrevocably waives, to the full extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect so long as any of the Notes shall be outstanding.

SECTION 11.10. Waiver of Immunity. To the extent the Issuer or any of the Guarantors or any of their respective properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or

counterclaim, from the competent jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any competent jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Indenture, the Notes or any of the transactions contemplated hereby or thereby, the Issuer and each of the Guarantors hereby irrevocably and unconditionally waive, and agree not to plead or claim, any such immunity and consent to such relief and enforcement.

SECTION 11.11. Judgment Currency. The Issuer and each Guarantor agree to indemnify the recipient against any loss incurred by such recipient as a result of any judgment or order being given or made against the Issuer or any Guarantor for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "Judgment Currency") other than United States dollars and as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (ii) the rate of exchange in The City of New York at which such party on the date of payment of such judgment or order is able to purchase United States dollars with the amount of the Judgment Currency actually received by such party if such party had utilized such amount of Judgment Currency to purchase United States dollars as promptly as practicable upon such party's receipt thereof. The foregoing indemnity shall constitute a separate and independent obligation of the Issuer and each Guarantor and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

SECTION 11.12. No Recourse Against Others. No director, officer, employee, incorporator or stockholder, as such, of Holdings or its Subsidiaries shall have any liability for any obligations of the Issuer and the Guarantors under the Notes, this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. This waiver and release shall be part of the consideration for the issuance of the Notes.

SECTION 11.13. Successors. All agreements of the Issuer and the Guarantors in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.14. Multiple Originals; Electronic Signatures. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF transmission (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) shall be deemed to be their original signatures for all purposes.

SECTION 11.15. Waiver of Jury Trial. EACH OF THE ISSUER, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 11.16. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 11.17. Severability. If any provision in this Indenture is deemed unenforceable or invalid by a court of competent jurisdiction, it shall not affect the validity or enforceability of any other provision set forth herein, or of this Indenture as a whole.

SECTION 11.18. Submission to Jurisdiction and Venue. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS INDENTURE, EACH OF THE ISSUER AND THE GUARANTORS, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY SUBMITS TO AND ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY; AGREES THAT SERVICE AS PROVIDED ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND AGREES EACH OTHER PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY PARTY IN THE COURTS OF ANY OTHER JURISDICTION HAVING JURISDICTION OVER SUCH PARTY.

SECTION 11.19. Foreign Account Tax Compliance Act (FATCA). In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time (“Applicable Law”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Issuer and Guarantors agree (i) to provide to the Trustee sufficient information about Holders or other applicable parties so the Trustee can determine whether it has tax related obligations under Applicable Law, (ii) that the Trustee shall be entitled to make any withholding or deduction from payments under this Indenture to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability, and (iii) to hold harmless the Trustee for any losses it may suffer due to the actions it takes to comply with such Applicable Law. The terms of this section shall survive the termination of this Indenture.

SECTION 11.20. Economic Sanctions. (a) The Issuer covenants and represents that neither it nor any of its Subsidiaries, directors, officers or, to the Issuer’s knowledge, any of its Affiliates, are the target or subject of any sanctions enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively “Sanctions”);

(b) The Issuer covenants and represents that neither it nor any of its Subsidiaries, directors, officers or, to the Issuer’s knowledge, any of its Affiliates, will directly or indirectly use any repayments or reimbursements made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any Person who, at the time of such funding or facilitation, is the subject or target of Sanctions, in a manner that will result in a violation of Sanctions by any Person, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, in a manner that will result in a violation of Sanctions by any Person or (iii) in any other manner that will result in a violation of Sanctions by any Person.

SECTION 11.21. Entire Agreement. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

SIGNED and **DELIVERED** as a **DEED** by _____

_____ as duly authorised attorney of

AERCAP FUNDING DESIGNATED ACTIVITY COMPANY

in the presence of:

Signature of Witness: _____

Name of Witness: _____

Address of Witness: _____

Occupation of Witness: _____

AERCAP HOLDINGS N.V.

By: _____

Name:

Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____

Name:

Title:

[Signature Page to Indenture]

SIGNED and DELIVERED as a **DEED** for and on behalf of **AERCAP GLOBAL AVIATION TRUST**, a Delaware statutory trust by AerCap Ireland Capital Designated Activity Company, its Regular Trustee, by

as duly authorised attorney

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNED and DELIVERED as a **DEED** by

as duly authorised attorney of
**AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY
COMPANY**

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

[Signature Page to Indenture]

SIGNED and DELIVERED as a DEED by

as duly authorised attorney of
AERCAP IRELAND LIMITED

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

AERCAP U.S. GLOBAL AVIATION LLC

By: _____

Name:

Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____

Name:

Title:

[Signature Page to Indenture]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:

[Signature Page to Indenture]

FORM OF SUPPLEMENTAL INDENTURE FOR
ADDITIONAL SUBSIDIARY GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [], 20[], among [] (the "Guaranteeing Subsidiary") a subsidiary of AERCAP HOLDINGS N.V., a public limited liability company organized under the laws of the Netherlands ("Holdings"), Holdings, AERCAP FUNDING DESIGNATED ACTIVITY COMPANY, a designated activity company limited by shares incorporated under the laws of Ireland with registered number 803986 (the "Issuer"), the other Subsidiary Guarantors (as defined in the Indenture referred to herein) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee under the indenture referred to below (the "Trustee").

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (as amended or supplemented from time to time, the "Indenture"), dated as of [•], 2026, among the Issuer, the Guarantors named therein and the Trustee, providing for the issuance from time to time of notes (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture (the "Subsidiary Guarantee"); and

WHEREAS, pursuant to Sections 4.10 and 9.01 of the Indenture, the Trustee, the Issuer and the other Guarantors are authorized and required to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary, the Trustee, the Issuer and the other Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms.* Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. *Agreement to be Bound; Guarantee.* The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such will have all of the rights and be subject to all of the obligations (including the Guaranteed Obligations) and agreements of a Subsidiary Guarantor under the Indenture. In furtherance of the foregoing, the Guaranteeing Subsidiary shall be deemed a Subsidiary Guarantor for purposes of Article X of the Indenture, including, without limitation, Section 10.02 thereof.

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

4. *Counterparts.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by PDF transmission (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by PDF (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law) shall be deemed to be their original signatures for all purposes.

5. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

6. *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuer.

7. *Ratification of Indenture; Supplemental Indenture Part of Indenture.* Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

SIGNED and DELIVERED as a DEED by

as duly authorised attorney of
[GUARANTEEING SUBSIDIARY]¹

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNED and DELIVERED as a DEED by

as duly authorised attorney of
**AERCAP FUNDING DESIGNATED
ACTIVITY COMPANY**

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

¹ To be used if Guaranteeing Subsidiary is incorporated within the laws of Ireland

AERCAP HOLDINGS N.V.

By: _____
Name:
Title:

AERCAP AVIATION SOLUTIONS B.V.

By: _____
Name:
Title:

SIGNED and DELIVERED as a **DEED** for and on behalf of
AERCAP GLOBAL AVIATION TRUST, a Delaware statutory
trust by AerCap Ireland Capital Designated Activity Company, its
Regular Trustee, by

as duly authorised attorney

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNED and DELIVERED as a DEED by

as duly authorised attorney of
**AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY
COMPANY**

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNED and DELIVERED as a DEED by

as duly authorised attorney of
AERCAP IRELAND LIMITED

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

AERCAP U.S. GLOBAL AVIATION LLC

By:

Name:

Title:

INTERNATIONAL LEASE FINANCE CORPORATION

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title:



June 29, 2026

AerCap Funding Designated Activity Company
Form F-3 Registration Statement

Ladies and Gentlemen:

We have acted as special New York counsel to AerCap Funding Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the “Issuer”), and each of the affiliates of the Issuer listed on Annex A to this opinion (the “Guarantors”), in connection with the preparation and filing by the Issuer and the Guarantors with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form F-3 (the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), relating to the registration under the Act and the proposed issuance and sale from time to time pursuant to Rule 415 under the Act of an undetermined amount of debt securities of the Issuer in one or more series (the “Debt Securities”) and guarantees of the Debt Securities by the Guarantors (the “Guarantees”).

Unless otherwise provided in any prospectus supplement forming a part of the Registration Statement relating to a particular series of the Debt Securities, the Debt Securities will be issued under an Indenture (the “Indenture”) to be entered into among the Issuer, the Guarantors and U.S. Bank Trust Company, National Association (the “Trustee”), the form of which is filed as an exhibit to the Registration Statement.

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. In expressing the opinions set forth herein, we have assumed, with your consent and without independent investigation or verification, the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as duplicates or copies.

Based upon and subject to the foregoing, and assuming that (i) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will have become effective and will comply with all applicable laws; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) will be effective and will comply with all applicable laws at the time the Debt Securities and Guarantees are offered or issued as contemplated by the Registration Statement; (iii) a prospectus supplement will have been prepared and filed with the Commission describing the Debt Securities and Guarantees offered thereby and will comply with all applicable laws; (iv) all Debt Securities and Guarantees will be issued and sold in compliance with all applicable Federal and state securities laws and in the manner stated in the Registration Statement and the

NEW YORK

Two Manhattan West
375 Ninth Avenue
New York, NY 10001
T+1-212-474-1000
F+1-212-474-3700

LONDON

CityPoint
One Ropemaker Street
London EC2Y 9HR
T+44-20-7453-1000
F+44-20-7860-1150

WASHINGTON, D.C.

1601 K Street NW
Washington, D.C. 20006-1682
T+1-202-869-7700
F+1-202-869-7600

CRAVATH, SWAINE & MOORE LLP

appropriate prospectus supplement; (v) none of the terms of any Debt Security or Guarantee established subsequent to the date hereof, nor the issuance and delivery of any Debt Security or Guarantee, nor the compliance by the Issuer and the Guarantors with the terms of any Debt Security or Guarantee, will violate any applicable law or will result in a violation of any instrument or agreement then binding upon any of the Issuer or Guarantors or any restriction imposed by any court or governmental body having jurisdiction over any of the Issuer or the Guarantors; and (vi) a definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Debt Securities or Guarantees offered or issued will have been duly authorized and validly executed and delivered by the Issuer and the Guarantors and the other parties thereto, we are of opinion that:

1. When (A) the Trustee has been qualified to act as Trustee under the Indenture, (B) the Trustee has duly executed and delivered the Indenture, (C) the Indenture has been duly authorized and validly executed and delivered by the Issuer and Guarantors to the Trustee, (D) the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), (E) the Debt Securities have been duly authorized by the Issuer and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and (F) the Debt Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Issuer and the Guarantors upon payment of the consideration therefor provided for therein, such Debt Securities will be validly issued and constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).
2. When (A) the Trustee has been qualified to act as Trustee under the Indenture, (B) the Trustee has duly executed and delivered the Indenture, (C) the Indenture has been duly authorized and validly executed and delivered by the Issuer and Guarantors to the Trustee, (D) the Indenture has been duly qualified under the Trust Indenture Act, (E) the Guarantees have been duly authorized by the Guarantors and executed, authenticated, issued and delivered in accordance with the provisions of the Indenture, including any supplemental indenture related thereto, and (F) the Debt Securities underlying such Guarantees have been duly executed, authenticated, issued and delivered in accordance with the provisions of the applicable definitive purchase, underwriting or similar agreement approved by the Issuer and the Guarantors upon payment of the consideration therefor provided for therein, each Guarantee will constitute the valid and binding obligation of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

We are admitted to practice 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. In particular, we do not purport to pass on any matter governed by the laws of Delaware, California, Ireland or the Netherlands. Insofar as the opinions expressed herein relate to or depend upon matters governed by the laws of other jurisdictions as they relate to the Issuer or the Guarantors, we have relied upon and assumed the correctness of, without independent investigation, the

opinions of NautaDutilh N.V., Dutch counsel to the Issuer and the Guarantors, McCann FitzGerald LLP, Irish counsel to the Issuer and the Guarantors, Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel to the Issuer and the Guarantors, and Smith, Gambrell & Russell, LLP, California counsel to the Issuer and the Guarantors, each of which is being delivered to you and filed with the Commission as an exhibit to the Registration Statement.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to 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 Funding Designated Activity Company
Aviation House
Shannon, Co. Clare, Ireland

Guarantors

Guarantor

AerCap Holdings N.V.
AerCap Aviation Solutions B.V.
AerCap Ireland Capital Designated Activity Company
AerCap Ireland Limited
AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
International Lease Finance Corporation

Jurisdiction

Netherlands
Netherlands
Ireland
Ireland
Delaware
Delaware
California

Beethovenstraat 400
1082 PR Amsterdam
T +31 20 71 71 000

Amsterdam, 29 June 2026

AerCap Holdings N.V.
AerCap House
65 St. Stephen's Green
D02 YX20
Ireland

Ladies and Gentlemen:

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 Dutch Companies in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission.

This opinion letter is rendered to you at your request and it may only be relied upon in connection with the filing of the Registration Statement with the U.S. Securities and Exchange Commission. 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 letter as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus. 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.

Amsterdam

Brussels

London

Luxemburg

New York

Rotterdam

This communication is confidential and may be subject to professional privilege. All legal relationships are subject to NautaDutilh N.V.'s general terms and conditions (see <https://www.nautadutilh.com/terms>), which apply mutatis mutandis to our relationship with third parties relying on statements of NautaDutilh N.V., include a limitation of liability clause, have been filed with the Rotterdam District Court and will be provided free of charge upon request. NautaDutilh N.V.; corporate seat Rotterdam; trade register no. 24338323.

In rendering the opinions expressed in this opinion letter, we have exclusively reviewed and relied upon pdf copies of 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 General Court and the Court of Justice of the European Union. We do not express any opinion on tax law, regulatory law, Dutch or European competition law, data protection law or securitization law. No undertaking is assumed on our part to revise, update or amend this opinion letter in connection with or to notify or inform of, any developments and/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. This opinion letter may only be relied upon by you, and our willingness to render this opinion letter is based, on the condition that you accept and agree 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 agreement as to jurisdiction, is governed by Dutch law and (iii) no person other than NautaDutilh 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:

- a. each copy of a document conforms to the original, each original is authentic, and each signature is the genuine signature of the individual purported to have placed that signature;
- 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. each Deed of Incorporation is a valid notarial deed and (where applicable) each Deed of Incorporation has been executed on the basis of a valid declaration of no objection (*verklaring van geen bezwaar*);
- d. (i) at all relevant times no regulations (*reglementen*) have been adopted by any corporate body of any Dutch Company other than the Board Regulations and (ii) the Articles of Association of each Dutch Company are its articles of association currently in force. The Extracts support item (ii) of this assumption;
- e. none of the Dutch Companies has (i) been dissolved (*ontbonden*), (ii) ceased to exist pursuant to a merger (*fusie*) or a division (*splitsing*), (iii) been converted (*omgezet*) into another legal form, either national or foreign, (iv) had its assets placed under administration (*onder bewind gesteld*), (v) been declared bankrupt (*failliet verklaard*), been granted a suspension of payments (*surseance van betaling verleend*), or started or become subject to statutory proceedings for the restructuring of its debts (*akkoordprocedure*), (vi) been subjected to any intervention, recovery or resolution measure pursuant to the BRRD, the SRM Regulation or the DFSA, as applicable, or (vii) been made subject to similar proceedings in any jurisdiction or otherwise been limited in its power to dispose of its assets. The Extracts and our inquiries of today with the Insolvency Registers support the items (i) through (v) (except for any statutory proceedings for the restructuring of debts (*akkoordprocedure*) that have not, or not yet, been filed in the Insolvency Registers) of this assumption. However, this information does not constitute conclusive evidence that the events set out in items (i) through (v) have not occurred;
- f. the resolutions recorded in the Resolutions are (and were at all relevant times) in full force and effect, and the factual statements made and the confirmations given in the Resolutions are (and were at all relevant times) complete and correct;
- g. each Power of Attorney (i) is (and was at all relevant times) in full force and effect, and (ii) under any applicable law other than Dutch law, validly authorised and authorises the person or persons purported to be granted power of attorney, to represent and bind the relevant Dutch Company for the purposes stated therein.

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).
2. 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

3. Each Dutch Company has the corporate power to enter into the Opinion Documents, to perform its obligations thereunder and to grant the applicable Guarantee. None of the Dutch Companies violated or violates any provision of its Articles of Association by entering into the Opinion Documents, performing its obligations thereunder or by granting the applicable Guarantee.

Corporate Action

4. Each Dutch Company has taken all corporate action required by its Articles of Association and Dutch law in connection with entering into the Opinion Documents, the performance of its obligations thereunder and for the granting of the applicable Guarantee.

Valid Signing

5. The Registration Statement has been validly signed on behalf of each Dutch Company.

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 to the Opinion Documents 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 Extracts do not constitute conclusive evidence of the facts reflected therein.
- 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 clause contained in the Articles of Association, we have no reason to believe that by entering into the Opinion Documents any Dutch Company would transgress the description of the objects contained in its 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 Dutch Companies are served by entering into the Opinion Documents since this is a matter of fact.

- D. The opinions expressed in this opinion letter may be limited or affected by:
- a. rules relating to Insolvency Proceedings or similar proceedings under a foreign law and other rules affecting creditors' rights generally;
 - b. the provisions of fraudulent preference and fraudulent conveyance (*Actio Pauliana*) and similar rights available in other jurisdictions to insolvency practitioners and insolvency office holders 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 Dutch Sanctions Act 1977 (*Sanctiewet 1977*) or other legislation;
 - e. the Anti-Boycott Regulation and related legislation;
 - f. any intervention, recovery or resolution measure by any regulatory or other authority or governmental body in relation to financial enterprises or their affiliated entities; and
 - g. the BRRD, the SRM Regulation or the DFSA, as applicable, which grants the competent authorities certain intervention, recovery and resolution tools, and powers to implement these tools, to intervene in or resolve a financial enterprise or an affiliated entity, if it or the group to which it belongs is deemed no longer viable, failing or likely to fail or threatening the stability of the financial system

(each subject to further conditions). In order to increase the effectiveness of these tools and powers, certain restrictions may be imposed on the exercise of the rights or performance of the obligations of the parties under the Opinion Documents in the event of the use of such tools and powers. The rights and obligations of the parties to the Opinion Documents, or the enforcement thereof, may be disrupted and/or affected on the basis of the BRRD, the SRM Regulation or the DFSA, as applicable.

Sincerely yours,

/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 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 this Dutch Company’s articles of association; and b. in relation to AerCap Aviation Solutions B.V., the articles of association contained in its Deed of Incorporation
“Board Regulations”	the AerCap Holdings N.V. Rules for the Board of Directors, including its Committees, dated as of 6 December 2023
“BRRD”	Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms
“Commercial Register”	the Commercial Register held by the Dutch Chamber of Commerce (<i>handelsregister gehouden door de Kamer van Koophandel</i>)
“Corporate Documents”	the documents listed in Exhibit C
“DCC”	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
“Deeds of Incorporation”	a. in relation to AerCap Holdings N.V., its deed of incorporation (<i>akte van oprichting</i>), dated 10 July 2006; and

	b. in relation to AerCap Aviation Solutions B.V., its deed of incorporation (<i>akte van oprichting</i>), dated 10 April 2012
“DFSA”	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
“Dutch Bankruptcy Code”	the Dutch Bankruptcy Code (<i>Faillissementswet</i>)
“Dutch Companies”	each of AerCap Holdings N.V. and AerCap Aviation Solutions B.V.
“Exhibit”	an exhibit to this opinion letter
“Extract”	in relation to a Dutch Company, a pdf copy of an extract from the Commercial Register, received by us by email and dated the date of this opinion letter with respect to that Dutch Company
“Form of Indenture”	the form of indenture relating to the Notes (as defined therein), filed as an exhibit to the Registration Statement, to be entered into between, <i>inter alios</i> , AerCap Funding Designated Activity Company as Issuer, AerCap Holdings N.V. and AerCap Aviation Solutions B.V. as guarantors and the Trustee
“Guarantee”	the guarantee of the Notes (as defined in the Form of Indenture) by each of AerCap Aviation Solutions B.V. and AerCap Holdings N.V. pursuant to Article X (Guarantees) of the Form of Indenture
“Insolvency Proceedings”	any insolvency proceedings within the meaning of Regulation (EU) 2015/848 on insolvency proceedings (recast), listed in Annex A thereto, any statutory proceedings for the restructuring of debts (<i>akkoordprocedure</i>) pursuant to the Dutch Bankruptcy Code and any intervention, recovery or resolution measure on the basis of the BRRD, the SRM Regulation or the DFSA

“Insolvency Registers”	the online central insolvency register (<i>Centraal Insolventie Register</i>), the online EU Insolvency Register (<i>Centraal Insolventie Register - EU Registraties</i>) and the online Register of Decisions in a WHOA Procedure (<i>Register uitspraken in een WHOA-procedure</i>) held by the Council for the Administration of Justice (<i>Raad voor de Rechtspraak</i>)
“NautaDutilh”	NautaDutilh N.V.
“the Netherlands”	the European territory of the Kingdom of the Netherlands and “Dutch” is in or from the Netherlands
“Opinion Documents”	in relation to a Dutch Company, the documents listed in Exhibit B to which that Dutch Company is expressed to be a party
“Power of Attorney”	the powers of attorney as contained in the Resolutions, granted by each Dutch Company in respect of the entering into the transactions contemplated by the Opinion Documents
“Prospectus”	the prospectus forming part of the Registration Statement
“Registration Statement”	the registration statement of, <i>inter alios</i> , AerCap Funding Designated Activity Company as Issuer, AerCap Holdings N.V. and AerCap Aviation Solutions B.V. as guarantors on Form F-3 under the Securities Act of 1933 of the United States, as amended, dated 29 June 2026
“Resolutions”	<ol style="list-style-type: none">a. in relation to AerCap Holdings N.V., the document or documents containing the resolutions of its management board (<i>bestuur</i>), dated 10 June 2026; andb. in relation to AerCap Aviation Solutions B.V., the document or documents containing the resolutions of its management board (<i>bestuur</i>), dated 17 June 2026

“SRM Regulation”

Regulation (EU) No 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund

“Trustee”

U.S. Bank Trust Company, National Association

EXHIBIT B
LIST OF OPINION DOCUMENTS

1. the Form of Indenture; and
2. the Registration Statement.

EXHIBIT C
LIST OF CORPORATE DOCUMENTS

1. the Deeds of Incorporation;
2. the Articles of Association;
3. the Extracts;
4. the Resolutions; and
5. the Powers of Attorney.

McCann FitzGerald LLP
 Riverside One, Sir John Rogerson's Quay
 Dublin 2 D02 X576
Dublin London New York Brussels
 T +353 1 829 0000
 E inquiries@mccannfitzgerald.com
 W www.mccannfitzgerald.com

MCCANN FITZGERALD

OUR REF
 HAM\81150782.4

YOUR REF

DATE
 29 June 2026

The Addressees in Schedule 1 (*Addressees*) hereto
 (collectively, the “**Addressees**”)

Private and Confidential

AerCap Funding Designated Activity Company, AerCap Ireland Capital Designated Activity Company and AerCap Ireland Limited (each a “Company” and together the “Companies”)

Form F-3 Registration Statement

Dear Sirs

1. Introduction

- 1.1 We have acted as Irish counsel to AerCap Funding Designated Activity Company (“**AerCap Funding**”), 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 any Addressee 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 (as defined below);

S Holst (Managing Partner) • M White (Chair) • H Marren • E O’Hanrahan • H Kilroy • C Fanning • P Lavery • A Fuller • M Doyle • H Beattie • F Gillen • V Lawlor • R Byrne • E de Valera • J Fay • B Gaffikin • D O Raghallaigh • B Chapman • M Brassil • A Byrne • S Fahy • G O’Riordan • A Farrell • M Murphy • D Murphy • B Quigley • S FitzSimons • P Murphy • F O’Beirne • G O’Brien • G McSharry • A Heuston • J Hogan • R Leonard • R O’Malley • L Smyth • B Slattery • T Dane • C Derrig • M Hooper • S Sweeney • A Finlay • I Ferguson • J Halpin • S McCarron • S Proctor • M Coonan • E Mac Nicholas • B Murphy • S O’Brien • É Ó Cuív • C O’Leary • E Cunningham • G Lohan • C Ryan • N Best • R Gill • D McMahon • L Treacy • L Deignan • S Fuller • N McDowell • J Neeson • O Sheehy • S Carr • M Dunne • D Hamilton • I Payne • B Bollard • A Brick • J McGee • R Stewart • D Barnicle • C Cunningham • P Fearon • C Gillett • A Gleeson • S Martyn • A Moran • C O’Herlihy • J Quirke • G Sadler • S Walsh • M-A Cleary • E Corry • L Egan • J Kelly • J Kennedy • P Longworth • R Murphy • M O’Connor • R O’Neill • P McLay • M Clancy • L Heylin • S Tallon • R Hughes • D McCauley • D Sexton.

Consultants: C Austin • S Barton • D Hurley • K Kelly • E MacDonagh (FCA) • P Osborne • T Spratt (ACA). Company Secretarial and Compliance Services: R Hunt.

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- (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), together the “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:

- (a) the Form F-3 registration statement filed by AerCap Funding as issuer (the “**Issuer**”), and Holdings, AerCap Aviation Solutions B.V., AIL, AICD, AerCap Global Aviation Trust, AerCap US Global Aviation LLC and International Lease Finance Corporation, as Guarantors (collectively, the “**Guarantors**”), with the Securities and Exchange Commission of the United States of America (“**SEC**”) on 29 June 2026 (the “**Registration Statement**”) in accordance with the requirements of the Securities Act of 1933 (as amended) of the United States of America (the “**Securities Act**”) relating to the proposed issuance and offer, from time to time, of an indeterminate number of debt securities (the “**Debt Securities**”) each to be guaranteed by the Guarantors; and
- (b) the form of Indenture (the “**Form of Indenture**”) to be filed as Exhibit 4.1 to the Registration Statement, to be entered into among the Issuer, the Guarantors and the Trustee as defined below, 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;

“**Guarantees**” means the guarantees contemplated by the Form of Indenture to be given by, *inter alios*, AIL and AICD, pursuant to the Indenture when the Indenture is entered into; “**Holdings**” means AerCap Holdings N.V.;

“**Indenture**” means the Indenture to be entered into on or prior to the issue of any Debt Securities by, *inter alios*, the Companies, in the same form as the Form of Indenture;

“**Insurance Acts**” means the Insurance Acts 1909 to 2024, regulations made thereunder and regulations relating to insurance made under the European Communities Acts 1972 to 2012;

“**Parties**” means, in respect of a Document, the parties to that Document and “**Party**” means any of them;

“**Searches**” means the searches made by independent law searchers on our behalf against each Company on 29 June 2026 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;

“**Transactions**” means the transactions contemplated by the Documents or any of them, as the context requires or permits; and

“**Trustee**” means U.S. Bank Trust Company, National Association.

- 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 opinion on the implications of:
 - (i) EU law requiring transposition by Member States, the date for the transposition of which by Member States has not yet occurred or which, although such date has occurred, has not yet been transposed by Ireland; or
 - (ii) legislation which, although in force, is not publicly available at the time of issue of this Opinion;
 - (f) we express no views or opinion on matters of fact or tax;
 - (g) 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;
 - (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 on the nature of any set-off or netting rights created or expressed to be created pursuant to the Documents or the Transactions;
 - (j) save as expressly stated herein, we express no opinion as to whether any Party is in compliance with any financial services regulatory or sanctions obligation binding upon such Party whether under any law, code of practice or otherwise; and

- (k) save as expressly stated herein, 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 any Addressee for any other purpose and save as set out in this paragraph 2.9, may not be disclosed without our prior written consent. 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, or the rules and regulations of the SEC thereunder nor shall we incur any liability solely as a result of the public filing of this Opinion with the SEC. Except as provided in paragraph 2.9 and this paragraph 2.10, this Opinion may not be (in whole or in part) used, copied, circulated or relied upon by any party or for any other purpose without our prior written consent.
- 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.
- 2.12 In providing this Opinion, we have acted for the Companies and no other person, whether or not an Addressee of this Opinion. This Opinion is provided by us to the Addressees and can only be used by Addressees other than the Companies (the “**Other Addressees**”), strictly subject to and on the basis of the following:
- (a) we expressly reserve the right to represent the Companies (if all or any of them so request) in relation to any matters affecting any of the matters which are the subject of or connected with this Opinion at any time in the future (whether or not the Other Addressees retain separate advisers on any such matter) and by the Other Addressees relying or using this Opinion, the Other Addressees accept and confirm that we do and will not have any conflict of interest in relation to such representation;
 - (b) other than the provision of this Opinion only, we have no obligation to advise the Other Addressees on any of the matters referred to in or connected with this Opinion;

- (c) the provision of this Opinion to the Other Addressees does not create or give rise to any client relationship between us and the Other Addressees;
- (d) that other than the provision of this Opinion only, we have not advised the Other Addressees in relation to the Documents or the transactions contemplated thereby or assisted the Other Addressees in any way in relation to those documents and transactions; and
- (e) other than as a direct result of the provision of this Opinion, we have no and do not accept any duty of care to the Other Addressees in relation to the matters opined on or connected with this Opinion.

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**

AerCap Funding 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.

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 to any Company, to appoint a receiver to any Company or to any of their respective assets or to wind up any 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 (including with respect to the giving of the applicable Guarantee by each of AICD and AIL upon such Company's entry into the Indenture).

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 has been taken (including with respect to the giving of the applicable Guarantee by each of AICD and AIL upon such Company's entry into the Indenture).

3.4 **Due execution**

Each Company has duly executed the Registration Statement.

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 and the creation of any security or other interest in any assets the subject thereof, 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 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;

No Insolvency

- (s) no Party is (or, as the case may be, was) at the date of execution or the effective date of the Documents, or will as a result of the Transactions, become insolvent or unable to pay its debts or deemed to be so under the Companies Act or any other applicable statutory provision, regulation or law;

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;

Calculations

- (u) any determination or calculation (including for the purposes of currency conversion) made under each Document will be made in good faith and in a commercially reasonable manner and will produce a commercially reasonable result;

Section 238 and 239

- (v) 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

- (w) 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, AerCap Funding, 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

- (x) 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

- (y) any offer or sale of the Debt Securities in Ireland will comply with the requirements referred to in paragraphs 5.22, 5.23 and 5.24 below;
- (z) 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 of Ireland pursuant thereto and any rules issued under section 1370 of the Companies Act by the Central Bank of Ireland);
- (aa) any admission to trading or listing (or any application made therefor) of the Debt Securities (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 Debt Securities will have a minimum denomination of at least €100,000 or its equivalent in another currency (including US dollars);

Issue of Debt Securities

- (bb) that the Debt Securities have minimum denominations in excess of €100,000 or its equivalent in another currency (including US dollars) and are executed, authenticated and issued by AerCap Funding;

Indenture

- (cc) that, in so far as this Opinion relates to the Form of Indenture or the Indenture, upon the effective date of the Indenture:
- (i) each of the other assumptions contained in this Opinion will remain true and accurate by reference to the facts then existing, including without limitation, that:
 - (A) the constitutional documents of each Company will be in the forms which are appended to each Certificate and will not have been amended or otherwise modified;
 - (B) each of the resolutions of the board of directors of each Company approving the Transactions and approving the entry into all necessary documents in connection therewith (including the Indenture) and the signing, execution, delivery and performance of such documents and the granting of the powers of attorney referred to therein, have not been amended, modified or revoked and are in full force and effect;
 - (C) the powers of attorney of each Company authorising the persons specified therein to sign or otherwise execute the documents relating to the Transactions (including the Indenture) and the doing of any other acts or things that may be necessary or desirable in connection with the Transactions which are appended to each Certificate have not been amended, modified or revoked and are in full force and effect;
 - (D) without prejudice to the foregoing, each statement contained in each Certificate remains accurate by reference to the facts then existing; and
 - (E) no Party to the Indenture will be (or, as the case may be, was) insolvent or unable to pay its debts or deemed to be so under the Companies Act or any other applicable statutory provision, regulation or law;
 - (ii) the Indenture will be duly executed by each party thereto (including the Companies) and will be in the same form as the version of the Form of Indenture which we have reviewed for the purposes of giving this Opinion and which is exhibited to the Registration Statement; and
 - (iii) there will have been no change or modification of the laws applicable to the Companies (including the laws of Ireland) since the date of this Opinion;

Miscellaneous

- (dd) 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;
- (ee) 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;
- (ff) that there are no escrow arrangements or other agreements of a similar type in place in relation to the Documents;
- (gg) that any applicable financial services regulatory requirements have been complied with;

Electronic Signatures

- (hh) 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
- (ii) 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 each 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 558ZI 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 the Documents 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 (the “**Brussels Recast Regulation**”). The Courts will not decline any mandatory jurisdiction arising pursuant to the Brussels Recast Regulation or the ‘Convention on jurisdiction and the enforcement of judgments in civil and commercial matters signed in Lugano’ on 30 October 2007.

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 advisor 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 advisor, or notice of a receiver or examiner or process advisor 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 Debt Securities in Ireland

- 5.22 The underwriting or placement of Debt Securities 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 Debt Securities 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 Debt Securities 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.

Electronic Signatures

- 5.25 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

1. The Companies;
2. Cravath, Swaine & Moore LLP; and
3. each purchaser of the Debt Securities issued by the Issuer which have been registered under the Securities Act, as more particularly described in the Registration Statement.

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

June 29, 2026

AerCap Global Aviation Trust
AerCap U.S. Global Aviation LLC
Aviation House
Building 3000, Westpark
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 AerCap Funding Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the “Issuer”), the Trust, the Company, AerCap Holdings N.V., a public limited liability company organized under the laws of the Netherlands (“Parent Guarantor”), AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (“AICDC”), AerCap Aviation Solutions B.V., a private company with limited liability organized under the laws of the Netherlands (“AerCap Aviation”), AerCap Ireland Limited, a private limited company incorporated under the laws of Ireland (“AIL”), and International Lease Finance Corporation, a California corporation (“ILFC” and together with the Company, the Trust, Parent Guarantor, AICDC, AerCap Aviation and AIL, the “Guarantors”), with the Securities and Exchange Commission (the “Commission”) of a registration statement on Form F-3, including the Prospectus of the Issuer and the Guarantors that forms a part thereof (collectively, the “Registration Statement”) under the Securities Act of 1933, as amended (the “Act”), relating to the registration of certain debt securities of the Issuer (the “Debt Securities”).

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 form of Indenture filed as an exhibit to the Registration Statement (the “Indenture”) to be entered into among the Issuer, the Guarantors and U.S. Bank Trust Company, National Association, as trustee,

pursuant to which, among other things, the Trust and the Company will each guarantee (each a “Guarantee” and, collectively, the “Guarantees”) the obligations of the Issuer under the Debt Securities on an unsecured junior subordinated basis; 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 “Certificate of Trust”); the Limited Liability Company Agreement of the Company dated as of February 28, 2014 (the “Company Agreement”); the Certificate of Formation of the Company as filed in the State Office on February 12, 2014, as amended by the Certificate of Amendment to Certificate of Formation of the Company as filed in the State Office on February 17, 2014 (as so amended, the “Certificate of Formation”); the Written Consent of the Regular Trustee of the Trust dated as of June 19, 2026; the Resolutions of the Board of Directors of the Company adopted on June 15, 2026; 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 capacity of natural persons to complete the execution of documents. We have further assumed for purposes of this opinion: (i) except to the extent addressed by our opinions in paragraphs 1 and 2 below, the due formation or organization, valid existence and good standing of each entity that is a signatory to any of the documents examined by us under the laws of the jurisdiction of its respective formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 5 and 6 below, the due authorization, adoption, execution and delivery, as applicable, of each of the above-referenced documents; (iii) the payment of consideration for beneficial interests in the Trust by all beneficial owners of the Trust as provided in the Trust Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Trust Agreement in connection with the admission of beneficial owners to the Trust and the issuance of beneficial interests in the Trust; (iv) the payment of consideration for limited liability company interests in the Company by all members of the Company as provided in the Company Agreement and the satisfaction of, or compliance with, all of the other terms, conditions and restrictions set forth in the Company Agreement in connection with the admission of members to the Company and the issuance of limited liability company interests in the Company; (v) that the activities of the Trust have been and will be conducted in accordance with the terms of the Trust Agreement and the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 et seq. (the “Delaware Trust Act”); (vi) that the activities of the Company have been and will be conducted in accordance with the terms of the Company Agreement and the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the “Delaware LLC Act”); (vii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Trust under the Trust Agreement or the Delaware Trust Act, as applicable; (viii) that no event or circumstance has occurred on or prior to the date hereof that would cause a termination or dissolution of the Company under the Company Agreement or the Delaware LLC Act, as applicable; and (ix) that each of the documents examined by us is in full force and effect, sets forth the entire understanding of the parties thereto with respect to the subject matter thereof and has not been amended, supplemented or otherwise

modified, except as herein referenced. We have not reviewed any documents other than those identified above in connection with this opinion, and we have assumed that there are no other documents, facts or circumstances 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, the Company or the Debt Securities. 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 the Indenture 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 Indenture 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 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 execute and deliver the Indenture and perform its obligations thereunder, including without limitation, granting the applicable Guarantee, and performing 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 Indenture and perform its obligations thereunder, including without limitation, granting the applicable 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 Indenture by the Trust, including without limitation the granting and performance of the applicable Guarantee 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 Indenture by the Company, including without limitation the granting and performance of the applicable Guarantee 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 Act, or the rules and regulations of the Commission thereunder. This opinion speaks only as of the date hereof and is based on our understandings and assumptions as to present facts and on 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

June 29, 2026

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 shelf registration statement on Form F-3 (the "**Registration Statement**") being filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), on the date hereof by AerCap Funding Designated Activity Company (the "**Issuer**"), the Parent Guarantor, and the entities listed in the Table of Co-Registrants in the Registration Statement (together with the Parent Guarantor, the "**Guarantors**").

You have provided us with a draft of the Registration Statement in the form in which it will be filed with the Commission. The Registration Statement includes a base prospectus (the "**Prospectus**"), which provides that it will be supplemented in the future by one or more supplements to the Prospectus. The Prospectus provides for the offering of the debt securities of the Issuer (the "**Debt Securities**") and the Guarantees (as defined below). The Debt Securities will be issued pursuant to the Indenture to be entered into among the Issuer, the Guarantors, and U.S. Bank Trust Company, National Association, as trustee (the "**Indenture**"). We have been presented with the form of Indenture to be filed as Exhibit 4.1 to the Registration Statement (the "**Form of Indenture**"). The Debt Securities 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**") and any applicable supplemental indenture.

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 an indeterminate amount of Debt Securities and related guarantees registered on the Registration Statement.

In rendering this opinion letter, we have reviewed copies, as executed, of the following (collectively, the “*Reviewed Documents*”):

- (i) the Form of Indenture;
- (ii) 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*”);
- (iii) the Restated Articles of Incorporation of the Company, as amended, certified to us pursuant to the Secretary’s Certificate as being complete and in full force and effect as of the date hereof;
- (iv) 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;
- (v) the Unanimous Written Consent of the Board of Directors of the Company dated June 17, 2026 and certified to us pursuant to the Secretary’s Certificate as authorizing the ILFC Guarantee, the Indenture and the Registration Statement (together with the documents described in (iii) and (iv) above, the “*Company Documents*”);
- (vi) a Certificate of Status – Domestic Corporation with respect to the Company, issued by the California Secretary of State on June 23, 2026 (the “*Certificate of Good Standing*”); and
- (vii) 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;

(f) when executed and delivered by the parties thereto, the Indenture will be the same as the Form of Indenture in all substantive respects;

(g) there shall be no changes to the Company Documents that would affect the validity of any of the opinions rendered herein;

(h) all representations and warranties made in the Reviewed Documents are true and correct as to factual matters; and

(i) the execution and delivery of the Indenture, and performance of the Indenture by the parties thereto 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.

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. When executed and delivered by the Company, the execution, delivery and performance of the Indenture by the Company (including with respect to the ILFC Guarantee) will have been duly authorized by all requisite corporate action.

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. 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

Consolidated

AerCap Australia PTY LTD	Australia
ILFC Australia Holdings Pty. Limited	Australia
Wombat 3668 Leasing Pty Limited	Australia
AerCap International Bermuda Limited	Bermuda
AerCap Leasing 3034 (Bermuda) Limited	Bermuda
Aercap Ryninch Limited	Bermuda
AerFunding 1 Limited	Bermuda
AerFunding Bermuda Leasing Limited	Bermuda
Aircraft Lease Securitisation II Limited	Bermuda
Aistrigh Limited	Bermuda
Aquarius Aircraft Leasing Limited	Bermuda
Ararat Aircraft Leasing Limited	Bermuda
CloudFunding III Limited	Bermuda
Copperstream Aircraft Leasing Limited	Bermuda
Flying Fortress Bermuda Leasing Limited	Bermuda
Goldstream Aircraft Leasing Limited	Bermuda
ILFC (Bermuda) 5, Limited	Bermuda
ILFC (Bermuda) III, Limited	Bermuda
Lare Leasing Limited	Bermuda
Milestone Export Holdings No. 2, Ltd.	Bermuda
Poseidon Leasing (Bermuda) Limited	Bermuda
Roselawn Leasing Limited	Bermuda
Ross Leasing Limited	Bermuda
Sierra Leasing Limited	Bermuda
Silverstream Aircraft Leasing Limited	Bermuda
Skylease Bermuda Limited	Bermuda
The Milestone Aviation Asset Holding Group No. 1 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 12 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 19 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 24 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 25 Ltd.	Bermuda
The Milestone Aviation Asset Holding Group No. 8 Ltd.	Bermuda
The Milestone Aviation Group Limited	Bermuda
Wahafлот Leasing 3699 (Bermuda) Limited	Bermuda
Westpark 1 Aircraft Leasing Limited	Bermuda
Whitestream Aircraft Leasing Limited	Bermuda
AerCap Do Brasil Serviços De Administração E Marketing LTDA	Brazil
AerCap Aircraft Purchase Limited	Cayman Islands
ILFC Cayman Limited	Cayman Islands
AerCap Aviation Services (Shanghai) Co., Limited	China
Bright Star Company Limited	China
Eaststar Limited	China
Lucky Star Company Limited	China
New Star Investment Company Limited	China
North Star Company Limited	China
Southstar Limited	China
Sunstar Limited	China
Vertical Aviation No.1 (Tianjin) Leasing Company Limited	China

AerCap Aircraft Leasing Cyprus Limited	Cyprus
Auxerre Location S.A.S.	France
Milestone Aviation France No. 3 S.A.R.L	France
Milestone Aviation France No.2 S.A.R.L	France
Milestone Aviation France S.A.R.L	France
AerCap Hong Kong Limited	Hong Kong
Causeway Aviation Finance Limited	Hong Kong
GECAS Services India Private Limited	India
AerBorne Funding II Limited	Ireland
Aerborne Funding III Limited	Ireland
AerBorne Funding Limited	Ireland
AerCap A330 Holdings Limited	Ireland
AerCap Administrative Services Limited	Ireland
AerCap Aero Engines Limited	Ireland
AerCap Aircraft 32A No 1 Leasing Limited	Ireland
AerCap Aircraft 32A No 2 Leasing Limited	Ireland
AerCap Aircraft 32A No 3 Leasing Limited	Ireland
AerCap Aircraft 32A No 4 Leasing Limited	Ireland
AerCap Aircraft 32A No 5 Leasing Limited	Ireland
AerCap Aircraft 33A No 1 Leasing Limited	Ireland
AerCap Aircraft 73B-32841 Limited	Ireland
AerCap Aviation Leasing Limited	Ireland
AerCap Cash Manager Limited	Ireland
AerCap Financial Services (Ireland) Limited	Ireland
AerCap Funding Designated Activity Company	Ireland
AerCap Ireland Asset Investment 1 Limited	Ireland
AerCap Ireland Asset Investment 2 Limited	Ireland
AerCap Ireland Capital Designated Activity Company	Ireland
AerCap Ireland Funding 1 Limited	Ireland
AerCap Ireland Limited	Ireland
AerCap Leasing 1 Limited	Ireland
AerCap Leasing 8 Limited	Ireland
AerCap Leasing 946 Limited	Ireland
AerCap Materials 2 Limited	Ireland
AerCap Materials Limited	Ireland
AerVenture Export Leasing Limited	Ireland
AerVenture Limited	Ireland
Aircraft Portfolio Holding Company Limited	Ireland
Aircraft Portfolio Holding Company No. 2 Limited	Ireland
Andes Aircraft Leasing Limited	Ireland
Andromeda Aircraft Leasing Limited	Ireland
Annamite Aircraft Leasing Limited	Ireland
Antares Aircraft Leasing Limited	Ireland
Archerfish Aviation Designated Activity Company	Ireland
Arctic Leasing No.3 Limited	Ireland
Ardmore Aircraft Leasing Limited	Ireland
Artemis (Delos) Limited	Ireland
Artemis Aircraft 32A-3385 (Ireland) Limited	Ireland
Artemis Aircraft 32A-3388 (Ireland) Limited	Ireland

Artemis Aircraft 77B-32725 Limited	Ireland
Artemis Ireland Leasing Limited	Ireland
Ballyfin Aviation II Limited	Ireland
Ballyfin Aviation Limited	Ireland
Ballymoon Aircraft Solutions Limited	Ireland
Ballysky Aircraft Ireland Limited	Ireland
Bandeira Aircraft Leasing Limited	Ireland
Baunacloka Leasing Limited	Ireland
BlowfishFunding Limited	Ireland
Brophunding Limited	Ireland
Burgundy Aircraft Leasing Limited	Ireland
Calliope Limited	Ireland
Capella Aircraft Leasing Limited	Ireland
Cash Manager Limited	Ireland
Castletroy Leasing Limited	Ireland
Celestial Aviation Funding Unlimited Company	Ireland
Celestial Aviation Holding 101 Limited	Ireland
Celestial Aviation Operations Limited	Ireland
Celestial Aviation Services Limited	Ireland
Celestial Aviation Trading 1 Limited	Ireland
Celestial Aviation Trading 10 Limited	Ireland
Celestial Aviation Trading 100 Limited	Ireland
Celestial Aviation Trading 101 Limited	Ireland
Celestial Aviation Trading 11 Limited	Ireland
Celestial Aviation Trading 12 Limited	Ireland
Celestial Aviation Trading 13 Limited	Ireland
Celestial Aviation Trading 14 Limited	Ireland
Celestial Aviation Trading 15 Limited	Ireland
Celestial Aviation Trading 17 Limited	Ireland
Celestial Aviation Trading 2 Limited	Ireland
Celestial Aviation Trading 20 Limited	Ireland
Celestial Aviation Trading 21 Limited	Ireland
Celestial Aviation Trading 22 Limited	Ireland
Celestial Aviation Trading 23 Limited	Ireland
Celestial Aviation Trading 24 Limited	Ireland
Celestial Aviation Trading 25 Limited	Ireland
Celestial Aviation Trading 26 Limited	Ireland
Celestial Aviation Trading 27 Limited	Ireland
Celestial Aviation Trading 29 Limited	Ireland
Celestial Aviation Trading 3 Limited	Ireland
Celestial Aviation Trading 30 Limited	Ireland
Celestial Aviation Trading 31 Limited	Ireland
Celestial Aviation Trading 32 Limited	Ireland
Celestial Aviation Trading 33 Limited	Ireland
Celestial Aviation Trading 34 Limited	Ireland
Celestial Aviation Trading 35 Limited	Ireland
Celestial Aviation Trading 36 Limited	Ireland
Celestial Aviation Trading 37 Limited	Ireland
Celestial Aviation Trading 38 Limited	Ireland

Celestial Aviation Trading 39 Limited	Ireland
Celestial Aviation Trading 4 Limited	Ireland
Celestial Aviation Trading 41 Limited	Ireland
Celestial Aviation Trading 42 Limited	Ireland
Celestial Aviation Trading 43 Limited	Ireland
Celestial Aviation Trading 44 Limited	Ireland
Celestial Aviation Trading 45 Limited	Ireland
Celestial Aviation Trading 46 Limited	Ireland
Celestial Aviation Trading 47 Limited	Ireland
Celestial Aviation Trading 48 Limited	Ireland
Celestial Aviation Trading 49 Limited	Ireland
Celestial Aviation Trading 5 Limited	Ireland
Celestial Aviation Trading 50 Limited	Ireland
Celestial Aviation Trading 51 Limited	Ireland
Celestial Aviation Trading 52 Limited	Ireland
Celestial Aviation Trading 53 Limited	Ireland
Celestial Aviation Trading 54 Limited	Ireland
Celestial Aviation Trading 55 Limited	Ireland
Celestial Aviation Trading 56 Limited	Ireland
Celestial Aviation Trading 57 Limited	Ireland
Celestial Aviation Trading 6 Limited	Ireland
Celestial Aviation Trading 62 Limited	Ireland
Celestial Aviation Trading 63 Limited	Ireland
Celestial Aviation Trading 64 Limited	Ireland
Celestial Aviation Trading 65 Limited	Ireland
Celestial Aviation Trading 66 Limited	Ireland
Celestial Aviation Trading 67 Limited	Ireland
Celestial Aviation Trading 68 Limited	Ireland
Celestial Aviation Trading 69 Limited	Ireland
Celestial Aviation Trading 7 Limited	Ireland
Celestial Aviation Trading 71 Limited	Ireland
Celestial Aviation Trading 8 Limited	Ireland
Celestial Aviation Trading 9 Limited	Ireland
Celestial Aviation Trading Ireland Limited	Ireland
Celestial ECA Ireland Limited	Ireland
Celestial ECA Trading 1 Limited	Ireland
Celestial ECA Trading 2 Limited	Ireland
Celestial ECA Trading 3 Limited	Ireland
Celestial EX-IM 2 Limited	Ireland
Celestial EX-IM Trading 1 Limited	Ireland
Celestial EX-IM Trading 2 Limited	Ireland
Celestial EX-IM Trading 5 Limited	Ireland
Celestial EX-IM Trading Limited	Ireland
Celestial Transportation Finance Ireland Limited	Ireland
Celtago Funding Limited	Ireland
Celtago II Funding Limited	Ireland
Celtago II Leasing Limited	Ireland
Cesium Funding Limited	Ireland
Charleville Aircraft Leasing Limited	Ireland

CieloFunding Holdings Limited	Ireland
CieloFunding II Limited	Ireland
CieloFunding Limited	Ireland
Clarity Leasing Limited	Ireland
CloudFunding II Limited	Ireland
CloudFunding Limited	Ireland
Coriolis Aircraft Leasing Limited	Ireland
Crescent Leasing 4 Limited	Ireland
Crescent Leasing 9 Limited	Ireland
Culann Aircraft Leasing Limited	Ireland
CuttlefishFunding Limited	Ireland
Cygnus Funding Limited	Ireland
Dagda Aircraft Leasing Limited	Ireland
Delos Aircraft Designated Activity Company	Ireland
Delos Aircraft Leasing Designated Activity Company	Ireland
Diadem Aircraft Limited	Ireland
Eden Aircraft Holding No. 2 Limited	Ireland
Excalibur Aircraft Leasing Limited	Ireland
Fansipan Aircraft Leasing Limited	Ireland
Floran Aircraft Leasing Limited	Ireland
Flotlease Limited	Ireland
FlyFunding Limited	Ireland
Flying Fortress Ireland Leasing Limited	Ireland
FodiatorFunding Designated Activity Company	Ireland
Fortress Aircraft 1 Limited	Ireland
Fortress Aircraft 33A-0366 Limited	Ireland
Fortress Ireland Leasing Limited	Ireland
Geministream Aircraft Leasing Limited	Ireland
Gladus Funding Limited	Ireland
Glide Aircraft 35A-29 Limited	Ireland
Glide Aircraft 73B-41815 Limited	Ireland
Glide Aircraft 78B-38765 Limited	Ireland
Glide Funding Limited	Ireland
Goldfish Funding Designated Activity Company	Ireland
Harmonic Aircraft Leasing Limited	Ireland
Hyperion Aircraft Limited	Ireland
ILFC Aircraft 1 Limited	Ireland
ILFC Aircraft 3 Limited	Ireland
ILFC Aircraft 32A-1808 Limited	Ireland
ILFC Aircraft 32A-1884 Limited	Ireland
ILFC Aircraft 32A-1901 Limited	Ireland
ILFC Aircraft 32A-1905 Limited	Ireland
ILFC Aircraft 32A-2707 Limited	Ireland
ILFC Aircraft 32A-4619 Limited	Ireland
ILFC Aircraft 32A-666 Limited	Ireland
ILFC Aircraft 33A-444 Limited	Ireland
ILFC Aircraft 33A-822 Limited	Ireland
ILFC Aircraft 33A-911 Limited	Ireland
ILFC Aircraft 4 Limited	Ireland

ILFC Aircraft 5 Limited	Ireland
ILFC Aircraft 6 Limited	Ireland
ILFC Aircraft 7 Limited	Ireland
ILFC Aircraft 73B-30665 Limited	Ireland
ILFC Aircraft 73B-30669 Limited	Ireland
ILFC Aircraft 73B-38828 Limited	Ireland
ILFC Aircraft 73B-41784 Limited	Ireland
ILFC Aircraft 73B-41785 Limited	Ireland
ILFC Aircraft 73B-41790 Limited	Ireland
ILFC Aircraft 73B-41791 Limited	Ireland
ILFC Aircraft 73B-41792 Limited	Ireland
ILFC Aircraft 73B-41793 Limited	Ireland
ILFC Aircraft 76B-27616 Limited	Ireland
ILFC Aircraft 76B-28111 Limited	Ireland
ILFC Aircraft 76B-28207 Limited	Ireland
ILFC Aircraft 76B-29435 Limited	Ireland
ILFC Aircraft 77B-29908 Limited	Ireland
ILFC Ireland Leasing Limited	Ireland
ILFC Ireland Limited	Ireland
Iridium Funding Limited	Ireland
Jade Aircraft Leasing Limited	Ireland
Jasmine Aircraft Leasing Limited	Ireland
Jasper Aircraft Leasing Limited	Ireland
Jenville Limited	Ireland
Leostream Aircraft Leasing Limited	Ireland
Librastream Aircraft Leasing Limited	Ireland
Limelight Funding Limited	Ireland
Lishui Aircraft Leasing Limited	Ireland
Lyra Aircraft Leasing Limited	Ireland
Macra Aircraft Leasing Limited	Ireland
Mainstream Aircraft Leasing Limited	Ireland
Menelaus II Designated Activity Company	Ireland
Mentes V Ireland Leasing Limited	Ireland
Mentes VI Ireland Leasing Limited	Ireland
Mentes VII Ireland Leasing Limited	Ireland
Milestone Export Leasing No. 2, Limited	Ireland
Monophonic Aircraft Leasing Limited	Ireland
Moonlight Aircraft Leasing (Ireland) Limited	Ireland
Moyadda Limited	Ireland
Nandus Funding Limited	Ireland
NAS Aircraft Investments 11 Limited	Ireland
NimbusFunding Limited	Ireland
PIO Engine Leasing Limited	Ireland
Platinum Aircraft Leasing Limited	Ireland
Quadrant MSN 38774 Limited	Ireland
Quadrant MSN 5802 Limited	Ireland
Quadrant MSN 5869 Limited	Ireland
Quiescent Holdings Limited	Ireland
RainbowFunding Limited	Ireland

Rhenium Aviation Limited	Ireland
Rhodium Funding Limited	Ireland
Riggs Leasing Limited	Ireland
Scandium Funding Limited	Ireland
Scarlet Aircraft Leasing Limited	Ireland
Serpens Aircraft Leasing Limited	Ireland
Serranus Funding Limited	Ireland
Setanta Aircraft Leasing Designated Activity Company	Ireland
Setanta Aviation Holdings Limited	Ireland
Shrewsbury Aircraft Leasing Limited	Ireland
SkyFunding II Limited	Ireland
SkyFunding Leasing 1 Limited	Ireland
SkyFunding Limited	Ireland
Skylease 1 Limited	Ireland
Skylease 2 Limited	Ireland
Skylease 3 Limited	Ireland
Skylease 4 Limited	Ireland
Skylease MSN (3392) Limited	Ireland
Skylease MSN 3825 Limited	Ireland
Skylease MSN 3859 Limited	Ireland
Skylease MSN 4241 Limited	Ireland
Skylease MSN 4254 Limited	Ireland
Skylease MSN 4267 Limited	Ireland
Skyscape Limited	Ireland
SoraFunding Limited	Ireland
StratocumulusFunding Limited	Ireland
StratusFunding Limited	Ireland
Streamline Aircraft Leasing Limited	Ireland
Sunflower Aircraft Leasing Limited	Ireland
Symphonic Aircraft Leasing Limited	Ireland
Synchronic Aircraft Leasing Limited	Ireland
Tantalum Funding Limited	Ireland
Terapon Funding Designated Activity Company	Ireland
TetraFunding Limited	Ireland
Transversal Aircraft Leasing Limited	Ireland
Verde Aircraft Finance Limited	Ireland
Verde Aircraft Investment Limited	Ireland
Vertical Aviation No 1 Limited	Ireland
Vertical Aviation No 2 Limited	Ireland
Vertical Aviation No 3 Limited	Ireland
Vertical Aviation No 4 Limited	Ireland
Virgostream Aircraft Leasing Limited	Ireland
Whitney Ireland Leasing Limited	Ireland
XLease MSN 3008 Limited	Ireland
XLease MSN 3420 Limited	Ireland
Acorn Aviation Limited	Isle of Man
AerCap Holding (IOM) Limited	Isle of Man
Crescent Aviation Limited	Isle of Man
Stallion Aviation Limited	Isle of Man

GE Capital Aviation Services Mexico, S. de R.L. de C.V.	Mexico
AerCap A330 Holdings B.V.	Netherlands
AerCap AerVenture Holding B.V.	Netherlands
AerCap Aircraft Leasing Netherlands B.V.	Netherlands
AerCap Aviation Solutions B.V.	Netherlands
AerCap B.V.	Netherlands
AerCap Dutch Global Aviation B.V.	Netherlands
AerCap Group Services B.V.	Netherlands
AerCap Leasing XIII B.V.	Netherlands
AerCap Leasing XXX B.V.	Netherlands
AerCap Netherlands B.V.	Netherlands
Annamite Aircraft Leasing B.V.	Netherlands
Clearstream Aircraft Leasing B.V.	Netherlands
Harmony Funding B.V.	Netherlands
Harmony Funding Holdings B.V.	Netherlands
NimbusFunding B.V.	Netherlands
StratocumulusFunding B.V.	Netherlands
Worldwide Aircraft Leasing B.V.	Netherlands
AerCap Aviation Singapore Private Limited	Singapore
AerCap Singapore Pte. Ltd	Singapore
ILFC Singapore Pte. Limited	Singapore
SAAM Aircraft Holdings Pte. Ltd.	Singapore
Singapore Aviation Asset Management Holdings Pte. Ltd.	Singapore
Singapore Aviation Asset Management Pte. Ltd.	Singapore
AerFi Sverige AB	Sweden
Celestial Sverige Aircraft Leasing Worldwide AB	Sweden
International Lease Finance Corporation (Sweden) AB	Sweden
Celestial Aircraft Leasing Limited	United Arab Emirates
AerCap Materials UK	United Kingdom
AerCap UK Aviation Limited	United Kingdom
AerCap UK Limited	United Kingdom
Aircraft 32A-3424 Limited	United Kingdom
Aircraft 32A-3454 Limited	United Kingdom
ILFC UK Limited	United Kingdom
Milestone Aviation UK Ltd	United Kingdom
Milestone Aviation UK No. 2 Limited	United Kingdom
AerCap ACM, Inc.	United States
AerCap Corporate Services Inc.	United States
AerCap Global Aviation Trust	United States
AerCap Leasing USA II, LLC	United States
AerCap Materials, Inc.	United States
AerCap U.S. Global Aviation LLC	United States
AerCap US Aviation LLC	United States
AerCap US Holdings Aviation LLC	United States
AerCap, LLC	United States
AeroTurbine, LLC	United States
AFS Investments 55 LLC	United States
AFS Investments 67-F, Inc.	United States
AFS Investments 68 LLC	United States

AFS Investments 70 LLC	United States
AFS Investments 75, Inc.	United States
AFS Investments I, Inc.	United States
Aircraft 32A-1658 Inc.	United States
Aircraft 32A-1905 Inc.	United States
Aircraft 32A-1946 Inc.	United States
Aircraft 32A-2024 Inc.	United States
Aircraft 32A-2731 Inc.	United States
Aircraft 32A-585 Inc.	United States
Aircraft 32A-645 Inc.	United States
Aircraft 32A-726 Inc.	United States
Aircraft 32A-760 Inc.	United States
Aircraft 32A-775 Inc.	United States
Aircraft 32A-782 Inc.	United States
Aircraft 32A-993, Inc.	United States
Aircraft 33A-132, Inc.	United States
Aircraft 34A-395 Inc.	United States
Aircraft 34A-48 Inc.	United States
Aircraft 34A-93 Inc.	United States
Aircraft 73B-26317 Inc.	United States
Aircraft 73B-28252 Inc.	United States
Aircraft 73B-30036 Inc.	United States
Aircraft 73B-30646 Inc.	United States
Aircraft 73B-30661 Inc.	United States
Aircraft 73B-30730 Inc.	United States
Aircraft 73B-32841 Inc.	United States
Aircraft 74B-27602 Inc.	United States
Aircraft 75B-28834 Inc.	United States
Aircraft 75B-28836 Inc.	United States
Aircraft 76B-26261 Inc.	United States
Aircraft 76B-26327 Inc.	United States
Aircraft 76B-26329 Inc.	United States
Aircraft 76B-27597 Inc.	United States
Aircraft 76B-27613 Inc.	United States
Aircraft 76B-28132 Inc.	United States
Aircraft 76B-28206 Inc.	United States
Aircraft 77B-29404 Inc.	United States
Aircraft 77B-32723 Inc.	United States
Aircraft Andros Inc.	United States
Aircraft B757 29377 Inc.	United States
Aircraft MSN 21435 Trust	United States
Aircraft MSN 21459 Trust	United States
Aircraft MSN 31878 Trust	United States
Aircraft MSN 31884 Trust	United States
Aircraft MSN 31885 Trust	United States
Aircraft MSN 32012 Trust	United States
Aircraft MSN 32013 Trust	United States
Aircraft MSN 32019 Trust	United States
Aircraft MSN 32055 Trust	United States

Aircraft MSN 32072 Trust	United States
Aircraft MSN 41375 Trust	United States
Aircraft MSN 41379 Trust	United States
Aircraft MSN 89002 Trust	United States
Aircraft MSN 89015 Trust	United States
Aircraft MSN 920166 Trust	United States
Aircraft MSN 920167 Trust	United States
Aircraft MSN 920169 Trust	United States
Aircraft MSN 920171 Trust	United States
Aircraft MSN 920248 Trust	United States
Aircraft MSN 920251 Trust	United States
Aircraft MSN 920284 Trust	United States
Aircraft MSN 920296 Trust	United States
Aircraft MSN 920301 Trust	United States
Aircraft SPC-12, LLC	United States
Aircraft SPC-3, Inc.	United States
Aircraft SPC-4, Inc.	United States
Aircraft SPC-8, Inc.	United States
Aircraft SPC-9, LLC	United States
Apollo Aircraft Inc.	United States
Archerfish Aviation Inc.	United States
Artemis US Inc.	United States
Camden Aircraft Leasing Trust	United States
Castle Harbour - I Limited Liability Company	United States
Castle Harbour Leasing LLC	United States
Charles River Aircraft Finance, Inc.	United States
Diadem Aircraft Inc. (CA)	United States
Doheny Investment Holding Trust	United States
Fleet Solutions Holdings LLC	United States
Floran Aircraft Leasing Inc.	United States
Flying Fortress Financing, LLC	United States
Flying Fortress Holdings, LLC	United States
Flying Fortress Investments, LLC	United States
Flying Fortress US Leasing Inc.	United States
Grand Staircase Aircraft, LLC	United States
ILFC AIRCRAFT 32A-10072 Inc.	United States
ILFC Aircraft 78B-38799 Inc.	United States
Interlease Aircraft Trading Corporation	United States
International Lease Finance Corporation	United States
Logistechs, LLC	United States
Milestone Export Leasing Trust	United States
NAS Aviation Services LLC	United States
NAS Investments 10 LLC	United States
NAS Investments 12 LLC	United States
NAS Investments 2 LLC	United States
NAS Investments 75, Inc.	United States
NAS Investments 76, Inc.	United States
NAS Investments 77, Inc.	United States
NAS U.S. Equity Holdings, Inc.	United States

Park Topanga Aircraft, LLC	United States
Polaris Holding Company LLC	United States
Rhenium Aviation Inc.	United States
Spoon River Aircraft Finance, Inc.	United States
Temescal Aircraft, LLC	United States
The Memphis Group, LLC	United States
The Milestone Aviation Group LLC	United States
Tuolumne River Aircraft Finance, Inc.	United States
Vertical Aviation No. 1 LLC	United States
Windy City Holdings LLC	United States

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 12, 2026, 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

Dublin, Ireland

29 June 2026

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)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

200 South 6th Street
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

James H. Byrnes
U.S. Bank Trust Company, National Association
One Federal Street
Boston, MA 02110
(617) 603-6408
(Name, address and telephone number of agent for service)

AerCap Funding Designated Activity Company
(Issuer with respect to the Securities)

(State or other jurisdiction of
incorporation or organization)
Ireland

(I.R.S. Employer
Identification No.)
4542726LH

Aviation House
Shannon, Co. Clare, Ireland
(Address of Principal Executive Offices)

V14 AN29
(Zip Code)

Debt Securities
(Title of the Indenture Securities)

FORM T-1

Item 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.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2025, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 21st of May, 2026.

By: /s/ James H. Byrnes

James H. Byrnes
Vice President

Exhibit 1

**ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the

Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

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- (8) Manage and administer the business and affairs of the Association.
 - (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
 - (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
 - (11) Make contracts.
 - (12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb

Jeffrey T. Grubb

/s/ Robert D. Szniewajs

Robert D. Szniewajs

/s/ Dwight V. Board

Dwight V. Board

/s/ P. K. Chatterjee

P. K. Chatterjee

/s/ Robert Lane

Robert Lane



CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Jonathan Gould, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, March 27, 2026, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to read 'Jonathan Gould'.

Comptroller of the Currency



Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

- (1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and
- (2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV

Officers

Section 4.1 Who Shall Constitute. The Officers of the Association shall be a Chief Executive Officer, a President, a Secretary, and other officers such as Vice Chair, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Trust Officers, Assistant Trust Officers, Controller, and Assistant Controller, as the Board may appoint from time to time. The Board may appoint or elect a person as a Vice Chair without regard to whether such person is a member of the Board. The Board may choose to delegate authority to elect officers other than the Chief Executive Officer, President, Secretary, Vice Chairs and Senior Executive Vice Presidents, to the President. Any person may hold two offices. The President shall at all times be a member of the Board of Directors.

Section 4.2 Term of Office. All officers shall be elected for and shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board of Directors in its sole discretion to discharge any officer at any time. The Board may choose to delegate authority to remove officers other than the Chairman, Chief Executive Officer, President, Secretary, Vice Chair and Senior Executive Vice Presidents, to the President.

Section 4.3. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.4. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.5. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.6. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.7. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association.

Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

ARTICLE V

Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e-mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association. Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

(November 6, 2025)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 21, 2026

By: /s/ James H. Byrnes

James H. Byrnes
Vice President

Exhibit 7
U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2025

(\$000's)

	<u>12/31/2025</u>
Assets	
Cash and Balances Due From Depository Institutions	\$2,035,855
Securities	4,696
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	623
Intangible Assets	574,084
Other Assets	173,370
Total Assets	\$2,788,628
Liabilities	
Deposits	\$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	237,596
Total Liabilities	\$ 237,596
Equity	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	1,379,197
Minority Interest in Subsidiaries	0
Total Equity Capital	\$2,551,032
Total Liabilities and Equity Capital	\$2,788,628

Calculation of Filing Fee Tables

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AerCap Holdings N.V.

Table 1: Newly Registered and Carry Forward Securities

Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Debt	Debt Securities	457(r)				0.0001381					
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 0.00		\$ 0.00				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 0.00				

Offering Note

¹ (1) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of all registration fees. In connection with the debt securities offered hereby, the registrant will pay "pay-as-you-go registration fees" in accordance with Rule 456(b). The registrant will calculate the registration fee applicable to an offer of debt securities pursuant to this registration statement based on the fee payment rate in effect on the date of such fee payment. (2) An indeterminate aggregate initial offering price or number of the debt securities is being registered as may from time to time be offered at indeterminate prices pursuant to this registration statement.

Table 2: Fee Offset Claims and Sources

Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

Table 3: Combined Prospectuses

Not Applicable

Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date