

AerCap Holdings N.V.
 Form 424B5
 March 28, 2019
Table of Contents

Filed Pursuant to Rule 424(b)(5)
 Registration Statement No. 333-224192

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.875% Senior Notes due 2024	\$500,000,000	103.866%	\$519,330,000	\$62,942.80
4.450% Senior Notes due 2026	\$500,000,000	99.869%	\$499,345,000	\$60,520.61
Guarantees of Notes registered pursuant to this registration statement				(2)
Total				\$123,463.41

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus Dated April 6, 2018)

\$1,000,000,000

AerCap Ireland Capital Designated Activity Company

AerCap Global Aviation Trust

\$500,000,000 4.875% Senior Notes due 2024

\$500,000,000 4.450% Senior Notes due 2026

Guaranteed by AerCap Holdings N.V.

AerCap Ireland Capital Designated Activity Company, a designated activity company with limited liability incorporated under the laws of Ireland (the Irish Issuer), and AerCap Global Aviation Trust, a Delaware statutory trust (the U.S. Issuer and, together with the Irish Issuer, the Issuers), are offering \$500,000,000 aggregate principal amount of 4.875% Senior Notes due 2024 (the 2024 Notes) and \$500,000,000 aggregate principal amount of 4.450% Senior Notes due 2026 (the 2026 Notes and, together with the 2024 Notes, the Notes). The Notes will be issued pursuant to an indenture, dated as of May 14, 2014 (as supplemented or otherwise modified from time to time, the Indenture), among the Issuers, the guarantors (as defined below) and Wilmington Trust, National Association, as trustee (the Trustee).

The 2024 Notes offered hereby form a part of the series of our currently outstanding 4.875% Senior Notes due 2024 and have the same terms as the existing notes of this series issued by us on January 16, 2019 (the Existing 2024 Notes), except the issue date. The 2024 Notes will have the same CUSIP, ISIN, CFI and FISN numbers as the Existing 2024 Notes and will trade interchangeably with the Existing 2024 Notes immediately upon settlement. The 2024 Notes offered hereby and the Existing 2024 Notes previously issued by us will constitute a single series under the Indenture for all purposes. Upon issuance of the 2024 Notes, the aggregate principal amount outstanding of our 4.875% Senior Notes due 2024 will be \$900,000,000.

The Issuers will pay interest on the 2024 Notes semi-annually in arrears on January 16 and July 16 of each year, commencing on July 16, 2019. The Issuers will pay interest on the 2026 Notes semi-annually in arrears on April 3 and October 3 of each year, commencing on October 3, 2019. The 2024 Notes will mature on January 16, 2024 and the 2026 Notes will mature on April 3, 2026.

Prior to December 16, 2023 with respect to the 2024 Notes (one month prior to the maturity date of the 2024 Notes) and February 3, 2026 with respect to the 2026 Notes (two months prior to the maturity date of the 2026 Notes), the Issuers may redeem some or all of the Notes of the applicable series, at their option, at any time and from time to time by paying a specified make-whole premium. On or after December 16, 2023 with respect to the 2024 Notes (one month prior to the maturity date of the 2024 Notes) and February 3, 2026 with respect to the 2026 Notes (two months prior to the maturity date of the 2026 Notes), the Issuers may redeem some or all of the Notes of the applicable series, at their option, at any time and from time to time at par. See *Description of Notes Optional Redemption*. If we experience a Change of Control Triggering Event (as defined under *Description of Notes Certain Definitions*), the Issuers will be required to make an offer to purchase all of the Notes at the price described under *Description of Notes Repurchase Upon a Change of Control Triggering Event*. The Issuers may redeem the Notes of a series at their option, at any time, in whole but not in part, in the event of certain developments affecting taxation described under *Description of Notes Redemption for Changes in Withholding Taxes*. The Notes will be joint and several obligations of the Issuers and will be the Issuers' senior unsecured obligations. The Notes will be fully and unconditionally guaranteed (the *guarantees*) on a senior unsecured basis by AerCap Holdings N.V. (the *Parent Guarantor*, and such guarantee, the *Parent Guarantee*) and certain other subsidiaries of the Parent Guarantor (together with the Parent Guarantor, the *guarantors*) as described under *Description of Notes Guarantees*. The Notes and the guarantees will rank *pari passu* in right of payment with all senior debt of the Issuers and the guarantors and will rank senior in right of payment to all of the Issuers' and the guarantors' subordinated debt. The Notes and the guarantees will be effectively subordinated to all of the Issuers' and each guarantor's existing and future secured debt to the extent of the value of the assets securing such debt. The Notes and the guarantees will be structurally subordinated to all of the existing and future debt and other liabilities of the Parent Guarantor's subsidiaries (other than the Issuers) that do not guarantee the Notes. See *Description of Notes Ranking*.

Investing in the Notes involves risk. You should carefully review the risks and uncertainties described under the heading *Risk Factors* beginning on page S-9 of this prospectus supplement and in the documents incorporated by reference herein before you make an investment in the Notes.

	Public Offering Price(1)	Underwriting Discount	Proceeds Before Expenses to the Issuers
Per 2024 Note	103.866%	0.600%	103.266%
Total for 2024 Notes	\$ 519,330,000	\$ 3,000,000	\$ 516,330,000
Per 2026 Note	99.869%	0.625%	99.244%
Total for 2026 Notes	\$ 499,345,000	\$ 3,125,000	\$ 496,220,000
Total	\$ 1,018,675,000	\$ 6,125,000	\$ 1,012,550,000

(1) Plus accrued interest (a) with respect to the 2024 Notes, totaling \$5,213,541.67 (accrued from January 16, 2019, the date of issuance of the Existing 2024 Notes, to April 3, 2019) and (b) with respect to the Notes, if any, from April 3, 2019. Accrued interest on the 2024 Notes must be paid by purchasers of the 2024 Notes.

Neither the Securities and Exchange Commission (the SEC) nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes in global form through the book-entry system of The Depository Trust Company (DTC) and its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, *société anonyme* (Clearstream), on or about April 3, 2019.

Joint Book-Running Managers

BofA Merrill Lynch **Goldman Sachs & Co. LLC** **Morgan Stanley** **SunTrust** **Robinson Humphrey** **Wells Fargo Securities**
Barclays **BNP PARIBAS** **Citigroup** **Credit Agricole CIB** **Credit Suisse**
Deutsche Bank Securities **HSBC** **J.P. Morgan** **Mizuho Securities** **MUFG**
RBC Capital Markets **Santander** **TD Securities**
Co-Managers

Citizens Capital Markets

Fifth Third Securities
Prospectus Supplement dated March 27, 2019

SOCIETE GENERALE

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>FORWARD LOOKING STATEMENTS</u>	S-2
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	S-3
<u>INCORPORATION BY REFERENCE</u>	S-3
<u>SUMMARY</u>	S-4
<u>RISK FACTORS</u>	S-9
<u>USE OF PROCEEDS</u>	S-18
<u>DESCRIPTION OF NOTES</u>	S-19
<u>BOOK-ENTRY, DELIVERY AND FORM OF SECURITIES</u>	S-44
<u>CERTAIN IRISH, NETHERLANDS AND U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-47
<u>IRISH LAW CONSIDERATIONS</u>	S-58
<u>DUTCH LAW CONSIDERATIONS</u>	S-64
<u>CERTAIN ERISA CONSIDERATIONS</u>	S-68
<u>UNDERWRITING</u>	S-70
<u>LEGAL MATTERS</u>	S-77
<u>EXPERTS</u>	S-77

Prospectus

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>COMPANY INFORMATION</u>	2
<u>RISK FACTORS</u>	3
<u>FORWARD LOOKING STATEMENTS</u>	4
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	5
<u>INCORPORATION BY REFERENCE</u>	6
<u>USE OF PROCEEDS</u>	7
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES AND GUARANTEES</u>	9
<u>CERTAIN IRISH, NETHERLANDS AND U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	10
<u>PLAN OF DISTRIBUTION</u>	11
<u>ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER IRISH LAW</u>	13
<u>ENFORCEMENT OF CIVIL LIABILITY JUDGMENTS UNDER DUTCH LAW</u>	14
<u>LEGAL MATTERS</u>	15
<u>EXPERTS</u>	15
<u>DISCLOSURE OF SEC POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES</u>	16

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We and the underwriters are responsible only for the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized any other person to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates, and any information we and the underwriters have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or of any sale of the Notes.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein and therein. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. To fully understand this offering, you should also read all of these documents, including those referred to under the caption *Where You Can Find More Information* and *Incorporation by Reference* in this prospectus supplement. Investors should carefully review the risk factors relating to us in the section captioned *Risk Factors* herein and in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2018, filed with the SEC on March 8, 2019. To the extent there is a conflict between the information contained or incorporated by reference in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained or incorporated by reference in this prospectus supplement shall control. As used in this prospectus supplement and the accompanying prospectus, unless otherwise stated or the context otherwise requires, references to AerCap, we, us, our and the Company include AerCap Holdings N.V. and its subsidiaries combined entity.

This prospectus supplement has not been prepared in accordance with and is not a prospectus or a supplement for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the Prospectus Directive), has not been reviewed or approved by the Central Bank of Ireland or any other competent authority for the purposes of the Prospectus Directive and is referred to as a prospectus supplement because this is the terminology used for such an offer document in the United States.

This prospectus supplement has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Issuers, the guarantors or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuers, the guarantors or the underwriters has authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the guarantors or the underwriters to publish or supplement a prospectus for such offer. In this paragraph, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU).

Except as otherwise noted, all dollar amounts in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein are in U.S. dollars. The consolidated financial statements of the Company incorporated by reference herein have been prepared in accordance with U.S. generally accepted

accounting principles (GAAP).

S-1

Table of Contents

FORWARD LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus include forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We have based these forward looking statements largely on our current beliefs and projections about future events and financial trends affecting our business. Many important factors, in addition to those discussed in this prospectus supplement, 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 operating lease payments to us,

our ability to successfully negotiate aircraft purchases, sales and leases, to collect outstanding amounts due and to repossess aircraft under defaulted leases, and to control costs and expenses,

changes in the overall demand for commercial aircraft leasing and aircraft management services,

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,

development of increased government regulation, including regulation of trade and the imposition of import and export controls, tariffs and other trade barriers,

competitive pressures within the industry,

the negotiation of aircraft management services contracts,

regulatory changes affecting commercial aircraft operators, aircraft maintenance, engine standards, accounting standards and taxes, and

the risks described or referred to in *Risk Factors* in this prospectus supplement and in our Annual Report on Form 20-F for the year ended December 31, 2018.

The words believe, may, will, aim, estimate, continue, anticipate, intend, expect and similar words 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 supplement and the accompanying prospectus might not occur and are not guarantees of future performance. The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and the risk factors that are included under *Risk Factors* herein and in our Annual Report on Form 20-F for the year ended December 31, 2018. 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.

S-2

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), as applicable to foreign private issuers. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing certain disclosure and procedural requirements for proxy solicitations. We file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. We also file 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 website at www.sec.gov. We will provide each person to whom a prospectus supplement is delivered a copy of any or all of the information that has been incorporated by reference into this prospectus supplement but not delivered with this prospectus supplement 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 2, Ireland, Attention: Compliance Officer, 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 supplement.

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, 2018, as filed with the SEC on March 8, 2019; and

AerCap's Reports on Form 6-K, furnished to the SEC on January 9, 2019 and January 16, 2019.

All documents subsequently filed by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, solely to the extent designated therein, Reports on Form 6-K that we furnish to the SEC, in each case prior to the completion or termination of this offering, shall be incorporated by reference in this prospectus supplement 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 supplement 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 supplement.

Table of Contents

SUMMARY

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

Our Business

We are a global leader in aircraft leasing. We focus on acquiring in-demand aircraft at attractive prices, funding them efficiently, hedging interest rate risk prudently and using our platform to deploy these assets with the objective of delivering superior risk-adjusted returns. We believe that by applying our expertise, we will be able to identify and execute on a broad range of market opportunities that we expect will generate attractive returns for our shareholders. We are an independent aircraft lessor, and, as such, we are not affiliated with any airframe or engine manufacturer. This independence provides us with purchasing flexibility to acquire aircraft or engine models regardless of the manufacturer.

We operate our business on a global basis, leasing aircraft to customers in every major geographical region. As of December 31, 2018, we owned 962 aircraft and we managed 96 aircraft. As of December 31, 2018, we also had 363 new aircraft on order, including 173 Airbus A320neo Family aircraft, 99 Boeing 737 MAX aircraft, 49 Embraer E-Jets E2 aircraft, 40 Boeing 787 aircraft, and two Airbus A350 aircraft. As of December 31, 2018, the average age of our 962 owned aircraft fleet, weighted by net book value, was 6.3 years and as of December 31, 2017, the average age of our 980 owned aircraft fleet, weighted by net book value, was 6.8 years.

We have the infrastructure, expertise and resources to execute a large number of diverse aircraft transactions in a variety of market conditions. During the year ended December 31, 2018, we executed 436 aircraft transactions. Our teams of dedicated marketing and asset trading professionals have been successful in leasing and managing our aircraft portfolio. During the year ended December 31, 2018, our weighted average owned aircraft utilization rate was 98.9%, calculated based on the number of days each aircraft was on lease during the year, weighted by the net book value of the aircraft.

We lease most of our aircraft to airlines under operating leases. Under these leases, the lessee is responsible for the maintenance and servicing of the equipment during the lease term and we receive the benefit, and assume the risks, of the residual value of the equipment at the end of the lease. As of December 31, 2018, our owned and managed aircraft were leased to approximately 200 customers in approximately 80 countries.

Table of Contents

The Offering

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The following is not intended to be complete. You should carefully review the Description of Notes section of this prospectus supplement, which contains a more detailed description of the terms and conditions of the Notes. In this subsection, we, us and our refer to the Parent Guarantor.

Issuers: AerCap Ireland Capital Designated Activity Company and AerCap Global Aviation Trust.

Securities Offered: \$1,000,000,000 aggregate principal amount of Notes, consisting of:

\$500,000,000 aggregate principal amount of 4.875% Senior Notes due 2024.

\$500,000,000 aggregate principal amount of 4.450% Senior Notes due 2026.

The 2024 Notes constitute a further issuance of our Existing 2024 Notes. The 2024 Notes and the Existing 2024 Notes will constitute a single series under the Indenture for all purposes. Upon issuance of the 2024 Notes, the aggregate principal amount of our 4.875% Senior Notes due 2024 will be \$900,000,000.

Maturity Dates: The 2024 Notes will mature on January 16, 2024.

The 2026 Notes will mature on April 3, 2026.

Interest: Interest on the 2024 Notes will be payable semiannually in arrears on January 16 and July 16 of each year, commencing on July 16, 2019. Interest on the 2026 Notes will be payable semiannually in arrears on April 3 and October 3 of each year, commencing on October 3, 2019. The 2024 Notes will bear interest at 4.875% per annum. The 2026 Notes will bear interest at 4.450% per annum. Accrued interest on the 2024 Notes, totaling \$5,213,541.67, must be paid by purchasers of the 2024 Notes.

Guarantees:

The Notes will be fully and unconditionally guaranteed, jointly and severally and on a senior unsecured basis, by us, AerCap Aviation Solutions B.V., AerCap Ireland Limited, International Lease Finance Corporation (ILFC) and AerCap U.S. Global Aviation LLC. See *Description of Notes Guarantees*.

Ranking:

The Notes and the guarantees will be the Issuers' and the guarantors' general unsecured senior indebtedness, respectively, and will:

rank senior in right of payment to any of the Issuers' and the guarantors' obligations that are, by their terms, expressly subordinated in right of payment to the Notes and the guarantees;

S-5

Table of Contents

rank *pari passu* in right of payment to all of the Issuers and the guarantors existing and future senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes and the guarantees;

be effectively subordinated to all of the Issuers and the guarantors existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations; and

be structurally subordinated to all existing and future obligations and other liabilities (including trade payables) of each of our subsidiaries (other than the Issuers) that do not guarantee the Notes.

See *Description of Notes Ranking*.

As of December 31, 2018, the principal amount of outstanding indebtedness of the Parent Guarantor and its subsidiaries, which excludes fair value adjustments of \$175.1 million and debt issuance costs and debt discounts of \$160.6 million, was approximately \$29.5 billion, of which approximately \$10.9 billion was secured, and the Parent Guarantor and its subsidiaries had \$8.1 billion of undrawn lines of credit available under their credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants.

In addition, as of December 31, 2018, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of \$13.8 billion and total assets (excluding intercompany receivables) of \$25.8 billion. In addition, for the year ended December 31, 2018, our subsidiaries that are not guarantors of the Notes (other than the Issuers) generated \$1.0 billion, or approximately 96%, of our consolidated net income, and \$2.9 billion, or approximately 60%, of our total revenues and other income.

Additional Amounts:

The Issuers and the guarantors will make all payments in respect of the Notes or the guarantees, including principal and interest payments, without deduction or withholding for or on account of any present or future taxes or other governmental charges in Ireland, the Netherlands, the United States or certain other relevant tax jurisdictions, unless they are obligated by law to deduct or withhold such taxes or governmental charges. If the Issuers or any guarantor are obligated by law to deduct or

withhold taxes or governmental charges in respect of the Notes or the guarantees, subject to certain exceptions, the Issuers or the relevant guarantor, as applicable, will pay to the holders of the Notes additional amounts so that the net amount received by the holders after any deduction or withholding will not be less than the amount the holders would have received if those taxes or governmental charges had not been withheld or deducted. See *Description of Notes Additional Amounts*.

S-6

Table of Contents

Optional Redemption for Changes in Withholding Taxes:

If, with respect to a series of the Notes, the Issuers become obligated to pay any additional amounts as a result of any change in the law of Ireland, the United States or certain other relevant taxing jurisdictions that is announced or becomes effective on or after the date on which the Notes are issued (or the date the relevant taxing jurisdiction became applicable, if later), the Issuers may redeem the Notes of such series at their option in whole, but not in part, at any time at a price equal to 100% of the principal amount of the Notes of such series, plus accrued and unpaid interest, if any, to, but not including, the redemption date and additional amounts, if any. See *Description of Notes Redemption for Changes in Withholding Taxes*.

Optional Redemption:

Prior to the applicable Par Call Date (as defined under *Description of Notes Certain Definitions*), the Notes of the applicable series may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date:

100% of the principal amount of the Notes of such series being redeemed; and

the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Note of such series through the applicable Par Call Date (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 35 basis points, in the case of the 2024 Notes, and 35 basis points, in the case of the 2026 Notes.

On or after the applicable Par Call Date, the Notes of the applicable series may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Change of Control Triggering Event:

If the Issuers experience a Change of Control Triggering Event, holders will have the right to require them to purchase each holder's Notes at a price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See *Description of Notes Repurchase Upon a Change of Control Triggering Event*.

Certain Covenants:

The Indenture contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur liens on assets, subject to certain exceptions, including the ability to incur additional liens to secure indebtedness for borrowed money in an amount not to exceed 20% of our and our restricted

S-7

Table of Contents

subsidiaries Consolidated Tangible Assets (as defined under *Description of Notes Certain Definitions*); and

consolidate, merge or sell or otherwise dispose of all or substantially all of our assets.

These covenants are subject to important qualifications and exceptions as described under *Description of Notes Certain Covenants*.

Use of Proceeds:

We will use the net proceeds from this offering for general corporate purposes, including to acquire, invest in, finance or refinance aircraft assets and to repay indebtedness. See *Use of Proceeds*.

Tax Consequences:

For a discussion of the possible Irish, Netherlands and U.S. federal income tax consequences of an investment in the Notes, see *Certain Irish, Netherlands and U.S. Federal Income Tax Consequences*. You should consult your own tax advisor to determine the Irish, Netherlands, U.S. federal, state, local and other tax consequences of an investment in the Notes.

Risk Factors:

You should carefully consider the information set forth herein under *Risk Factors* and in the section captioned *Risk Factors* in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2018, filed with the SEC on March 8, 2019 before deciding whether to invest in the Notes.

Denominations:

The Notes will be issued in minimum denominations of \$150,000 and integral multiples of \$1,000 above that amount.

Listing:

Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin (Euronext Dublin), for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. We cannot assure you, however, that this application will be accepted. Currently, there is no active trading market for the 2026 Notes. The 2024 Notes will constitute a single series with the Existing 2024 Notes, for which an active trading market exists.

Governing Law:

State of New York.

Trustee:

Wilmington Trust, National Association.

S-8

Table of Contents

RISK FACTORS

*In addition to the other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus, including in the section captioned **Risk Factors** in Item 3 of our Annual Report on Form 20-F for the year ended December 31, 2018 and the matters addressed under **Forward Looking Statements** in this prospectus supplement and the accompanying prospectus, you should carefully consider the following risks before making any investment decisions with respect to the Notes.*

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

As of December 31, 2018, the principal amount of our outstanding indebtedness, which excludes fair value adjustments of \$175.1 million and debt issuance costs and debt discounts of \$160.6 million, was approximately \$29.5 billion (approximately 68% of our total assets as of that date), and for the year ended December 31, 2018 our interest expense was \$1.2 billion. Due to the capital intensive nature of our business, we expect that we will incur additional indebtedness in the future and continue to maintain substantial levels of indebtedness. As of December 31, 2018, our fixed rate debt of \$20.0 billion represented approximately 68% of our outstanding indebtedness. Our level of indebtedness:

requires a substantial portion of our cash flows from operations to be dedicated to interest and principal payments and therefore not available to fund our operations, working capital, capital expenditures, expansion, acquisitions or general corporate or other purposes;

may make it more difficult for us to satisfy our obligations with respect to the Notes;

restricts the ability of some of our subsidiaries and joint ventures to make distributions to us;

may impair our ability to obtain additional financing on favorable terms or at all in the future;

may limit our flexibility in planning for, or reacting to, changes in our business and industry;

may place us at a disadvantage compared to other less leveraged competitors; and

may make us more vulnerable to downturns in our business, our industry or the economy in general.

Despite our substantial debt, we may still be able to incur significantly more debt, including secured debt, which would increase the risks described herein.

Despite our current indebtedness levels, we may increase our levels of debt in the future to finance our operations, including to purchase aircraft or to meet our contractual obligations, or for any other purpose. The agreements relating to our debt, including our indentures, term loan facilities, Export Credit Agency (ECA) guaranteed financings,

revolving credit facilities, securitizations, subordinated joint venture agreements and other financings, limit but do not prohibit our ability to incur additional debt. If we increase our total indebtedness, our debt service obligations will increase. We will become more exposed to the risks arising from our substantial level of indebtedness as described above as we become more leveraged. As of December 31, 2018, we had approximately \$8.1 billion of undrawn lines of credit available under our credit and term loan facilities, subject to certain conditions, including compliance with certain financial covenants. We regularly consider market conditions and our ability to incur indebtedness to either refinance existing indebtedness or for working capital. If additional debt is added to our current debt levels, the related risks we face could increase.

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

The Irish Issuer, the Parent Guarantor and the other guarantors of the Notes are primarily holding companies with very limited operations. Their only significant assets are the equity interests of their directly held

Table of Contents

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

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

The Notes and the guarantees are unsecured obligations of the Issuers and each guarantor, respectively, and are effectively subordinated to all of the Issuers' and each guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As a result, in the event of any liquidation, insolvency, dissolution, reorganization or similar proceeding relating to us or our property, holders of any secured indebtedness of ours will have claims that are prior to the claims of any noteholder with respect to the assets securing such secured indebtedness. As of December 31, 2018, the Issuers and the guarantors had approximately \$18.0 billion of indebtedness outstanding (excluding fair value adjustments, debt issuance costs and debt discounts) of which approximately \$8.2 million was secured.

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

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

We may be able to obtain secured financing without regard to the foregoing limit under the Indenture by doing so through unrestricted subsidiaries. Our indentures provide us with significant flexibility to designate our

S-10

Table of Contents

subsidiaries (other than the Issuers and ILFC) as unrestricted and to invest in, and incur debt (including secured debt) at, those unrestricted subsidiaries. We cannot predict, however, whether we would be able to obtain any required consents so as to incur additional secured debt under our bank credit facilities, which limit our ability to incur secured indebtedness. See *Description of Notes Certain Covenants Restrictions on Liens*.

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

The Notes are not guaranteed by all of our subsidiaries. The Notes are guaranteed, jointly and severally, on a senior unsecured basis, by the Parent Guarantor, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In the future, other restricted subsidiaries of the Parent Guarantor may be required to guarantee the Notes. See *Description of Notes Certain Covenants Future Subsidiary Guarantors*. Our subsidiaries that do not guarantee the Notes, including any subsidiaries that we designate as unrestricted, have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. Claims of holders of the Notes will therefore be structurally subordinated to all of the existing and future liabilities, including trade payables, of any non-guarantor subsidiary such that, in the event of an insolvency, liquidation, reorganization, dissolution or other winding-up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before the holders of the Notes would be entitled to any payment.

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

As of December 31, 2018, our subsidiaries that are not guarantors of the Notes (other than the Issuers) had total liabilities, including trade payables (but excluding intercompany liabilities), of \$13.8 billion and total assets (excluding intercompany receivables) of \$25.8 billion. In addition, for the year ended December 31, 2018, our subsidiaries that are not guarantors of the Notes (other than the Issuers) generated \$1.0 billion, or approximately 96%, of our consolidated net income, and \$2.9 billion, or approximately 60%, of our total revenues and other income.

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

Our indentures, term loan facilities, ECA guaranteed financings, revolving credit facilities, securitizations, other commercial bank financings and other agreements governing our debt impose operating and financial restrictions on our activities that limit or prohibit our ability to, among other things:

incur additional indebtedness;

create liens on assets;

sell certain assets;

make certain investments, loans, guarantees or advances;

declare or pay certain dividends and distributions;

make certain acquisitions;

consolidate, amalgamate, merge, sell or otherwise dispose of all or substantially all of our assets;

S-11

Table of Contents

enter into transactions with our affiliates;

change the business conducted by the borrowers and their respective subsidiaries;

enter into a securitization transaction unless certain conditions are met; and

access cash in restricted bank accounts.

The agreements governing certain of our indebtedness also contain financial covenants, such as requirements that we comply with certain loan-to-value, interest coverage and leverage ratios. These restrictions could impede our ability to operate our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements would result in a default under those agreements and under other agreements containing cross-default provisions. Under these circumstances, we may have insufficient funds or other resources to satisfy all our obligations, including our obligations under the Notes.

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

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

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

If there is an active trading market for the Notes, the market price for the Notes will depend on many factors, including:

our credit ratings with major credit rating agencies;

the number of potential buyers and level of liquidity of the Notes;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition, liquidity and future prospects;

the time remaining until the Notes mature; and

the overall condition of the economy and the financial markets and the industry in which we operate. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations could have an adverse effect on the market prices of the Notes.

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

S-12

Table of Contents

The 2024 Notes will constitute a further issuance under the indenture governing the Existing 2024 Notes and will constitute a single series under the indenture for all purposes. Although certain of the underwriters make a market in the Existing 2024 Notes, there is no guarantee that such trading market will be maintained. If an active trading market is not maintained, the market price and liquidity of the 2024 Notes may be adversely affected. In that case you may not be able to sell your 2024 Notes at a particular time or you may not be able to sell the 2024 Notes at a favorable price. Accordingly, you may be required to bear the financial risk of your investment in the 2024 Notes indefinitely.

We cannot assure you that there will be an active trading market for the Notes.

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

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

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

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

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

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

Credit ratings on the Notes may not reflect all risks.

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

withdrawn by the rating agency at any time.

S-13

Table of Contents

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

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

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

the issuance of the Notes left the applicable Issuer or the applicable guarantor with an unreasonably small amount of capital to carry on business; or

the applicable Issuer or the applicable guarantor intended to, or believed that the applicable Issuer or the applicable guarantor would, incur debts beyond their ability to pay such debts as they mature.

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

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

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

The Irish Issuer and AerCap Ireland Limited, a guarantor, are incorporated, have their registered offices and conduct the administration of their business in Ireland and are likely to have their center of main interests (within the meaning of Regulation 2015/848 of 20 May 2015 on Insolvency Proceedings (the EU Insolvency Regulation)) in Ireland.

Consequently, the main insolvency proceedings against the Irish Issuer and AerCap Ireland Limited are likely to be commenced in Ireland and based on Irish insolvency laws. The Parent Guarantor is incorporated under the laws of the Netherlands, has its statutory seat (*statutaire zetel*) in the Netherlands, conducts the administration of its business in Ireland and is likely to have its centre of main interests (within the meaning of the EU Insolvency Regulation) in Ireland. Consequently, the main insolvency proceedings against the Parent Guarantor are likely to be commenced in Ireland and based on Irish insolvency laws. AerCap Aviation Solutions B.V. is incorporated under the laws of the Netherlands and has its statutory seat (*statutaire zetel*) in the Netherlands, and is likely to have its centre of main interests (within the meaning of the EU Insolvency

S-14

Table of Contents

Regulation) in the Netherlands. Consequently, the main insolvency proceedings against AerCap Aviation Solutions B.V. would likely be initiated in the Netherlands. Secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuers, the Parent Guarantor, AerCap Aviation Solutions B.V. or any other guarantor, as the case may be, have an establishment. Dutch insolvency laws may make it difficult or impossible to effect a restructuring, which may limit the ability of the holders of the Notes to enforce their rights under the Parent Guarantee and the guarantee by AerCap Aviation Solutions B.V. (the *AerCap Aviation Guarantee*). See *Irish Law Considerations Insolvency Under Irish Law* and *Dutch Law Considerations Insolvency Under Dutch Law* for a description of insolvency laws in Ireland and the Netherlands.

The Parent Guarantee and the AerCap Aviation Guarantee may be voidable under Dutch fraudulent conveyance rules.

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

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

If a Dutch company, such as the Parent Guarantor or AerCap Aviation Solutions B.V., enters into a transaction (such as the granting of the Parent Guarantee or the AerCap Aviation Guarantee), the relevant transaction may be nullified by the Dutch company or its liquidator in bankruptcy and, as a consequence, may not be valid, binding and enforceable against it, if that transaction is not within the company's corporate objects and the other party to the transaction knew or should have known this without independent investigation. In determining whether the granting of

a guarantee or the giving of security is within the corporate objects of the relevant company, a Dutch court would not only consider the text of the objects clause in the articles of

S-15

Table of Contents

association of the company but all relevant circumstances, including whether the company derives certain commercial benefits from the transaction in respect of which the guarantee was granted or the security was given and any indirect benefit derived by the relevant Dutch company as a consequence of the interdependence of it with the group of companies to which it belongs and whether or not the subsistence of the relevant Dutch company is put at risk by conducting such transaction.

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

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

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

The Notes are guaranteed by AerCap Ireland Limited, to the extent that such guarantee would not constitute the giving of unlawful financial assistance within the meaning of Section 82 of the Companies Act 2014. There is a risk under Irish law that a guarantee may be challenged as unenforceable on the basis that there is an absence of corporate benefit on the part of the relevant guarantor or that it is not for the purpose of carrying on the business of the relevant guarantor. Where a guarantor is a direct or indirect holding company of an issuer, there is less risk of an absence of a corporate benefit on the basis that the holding company could justify the decision to give a guarantee to protect or enhance its investment in its direct or indirect subsidiary. Where a guarantor is a direct or indirect subsidiary of an issuer or is a member of the group with a common direct or indirect holding company, there is a greater risk of the absence of the corporate benefit. In the case of an Irish guarantor, the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to the relevant Irish guarantor.

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

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

Under our articles of association, we indemnify and hold our directors, officers and employees harmless against all claims and suits brought against them, subject to limited exceptions. Under our articles of association,

S-16

Table of Contents

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

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

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

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

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

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds of this offering of approximately \$1,012,550,000, after deducting underwriting discounts, but before deducting expenses of this offering, for general corporate purposes, including to acquire, invest in, finance or refinance aircraft assets and to repay indebtedness.

S-18

Table of Contents**DESCRIPTION OF NOTES****General**

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

The 4.875% Senior Notes due 2024 (the *2024 Notes*) and the 4.450% senior notes due 2026 (the *2026 Notes* and, together with the *2024 Notes*, the *Notes*) will be issued under an indenture dated as of May 14, 2014 (as supplemented by, in the case of the *2024 Notes*, the Nineteenth Supplemental Indenture, dated as of January 16, 2019, and, in the case of the *2026 Notes*, the Twentieth Supplemental Indenture, dated as of the Issue Date, among the Issuers, Holdings, each Subsidiary of Holdings listed as a guarantor under *Guarantees* below (the *Subsidiary Guarantors* and, together with Holdings, the *Guarantors*) and Wilmington Trust, National Association, as trustee (the *Trustee*), the *Indenture*). The following summary of certain provisions of the Notes and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Notes and the Indenture, including the definitions of certain terms contained therein.

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

We previously issued \$400,000,000 aggregate principal amount of 4.875% Senior Notes due 2024 (the *Existing 2024 Notes*), all of which will remain outstanding following this offering. The *2024 Notes* will form a part of the series of the *Existing 2024 Notes* and will have the same terms as the *Existing 2024 Notes*, other than the issue date. The *2024 Notes* will have the same CUSIP, ISIN, CFI and FISN numbers as the *Existing 2024 Notes* and will trade interchangeably with the *Existing 2024 Notes* immediately upon settlement. The *2024 Notes* and the *Existing 2024 Notes* will constitute a single series under the Indenture for all purposes. Upon issuance of the *2024 Notes*, the aggregate principal amount outstanding of our 4.875% Senior Notes due 2024 will be \$900,000,000. Unless the context requires otherwise, for all purposes of the Indenture and this *Description of Notes* , references to the Notes include the *2024 Notes*, the *Existing 2024 Notes* and the *2026 Notes*.

Listing

Application will be made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. We cannot assure you, however, that this application will be accepted.

The Issuers are not and will not be regulated by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

Paying Agent and Registrar for the Notes

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

Principal Amount; Maturity and Interest

The 2024 Notes will be initially issued in an aggregate principal amount of \$500,000,000 and will mature on January 16, 2024. The 2026 Notes will be initially issued in an aggregate principal amount of \$500,000,000, and will mature on April 3, 2026.

S-19

Table of Contents

The 2024 Notes will bear interest at 4.875% per annum, payable semiannually in arrears on January 16 and July 16 of each year, commencing on July 16, 2019, until full repayment of the outstanding principal amount of the 2024 Notes. Accrued interest on the 2024 Notes, totaling \$5,213,541.67, must be paid by purchasers of the 2024 Notes. Interest on the 2024 Notes will be payable to the holders of record on January 2 and July 2, as the case may be, immediately preceding such interest payment date, whether or not such day is a Business Day. The 2026 Notes will bear interest at the applicable rate per annum shown on the front cover of this prospectus supplement, payable semiannually in arrears on April 3 and October 3 of each year, commencing on October 3, 2019, until full repayment of the outstanding principal amount of the 2026 Notes. Interest on the 2026 Notes will be payable to the holders of record on March 17 and September 17, as the case may be, immediately preceding such interest payment date, whether or not such day is a Business Day.

The Notes will be denominated in U.S. dollars and all payments of principal and interest thereon will be paid in U.S. dollars. Interest on the 2024 Notes will accrue from January 16, 2019, the date of issuance of the Existing 2024 Notes. Interest on the 2026 Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Notes

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

Ranking

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

The Notes will be effectively subordinated to all of the Issuers and each Guarantor's existing and future secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations. As of December 31, 2018, the principal amount of outstanding indebtedness of Holdings and its Subsidiaries, which excludes fair value adjustments of \$175.1 million and debt issuance costs and debt discounts of \$160.6 million, was approximately \$29.5 billion, of which approximately \$10.9 billion was secured, and Holdings and its Subsidiaries had total undrawn lines of credit available under their credit and term loan facilities of approximately \$8.1 billion.

The Notes will be structurally subordinated to all of the existing and future indebtedness and other liabilities (including trade payables) of each Subsidiary of Holdings (other than the Issuers) that does not guarantee the Notes. As of December 31, 2018, these non-Guarantor Subsidiaries had total liabilities, including trade payables (but excluding intercompany liabilities), of \$13.8 billion and total assets (excluding intercompany receivables) of \$25.8 billion. In addition, for the year ended December 31, 2018, these non-Guarantor Subsidiaries generated

\$1.0 billion, or approximately 96%, of our consolidated net income, and \$2.9 billion, or approximately 60%, of our total revenues and other income.

S-20

Table of Contents

Guarantees

The Notes and all obligations under the Indenture will be initially guaranteed, jointly and severally, on a senior unsecured basis, by Holdings, AerCap Aviation Solutions B.V., AerCap Ireland Limited, ILFC and AerCap U.S. Global Aviation LLC. In addition, in the future, other Restricted Subsidiaries of Holdings may be required to guarantee the Notes. See *Certain Covenants Future Subsidiary Guarantors*.

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

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

- (1) (a) any sale, exchange, disposition or transfer (including through consolidation, amalgamation, merger or otherwise) of (x) the Capital Stock of such Subsidiary Guarantor, after which such Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor;
- (b) other than with respect to each Subsidiary Guarantor that is a party to the Indenture on the date of the Indenture, the release, discharge or termination of the guarantee by such Subsidiary Guarantor that resulted in the obligation of such Subsidiary Guarantor to guarantee the Notes, except a release, discharge or termination by or as a result of payment under such guarantee;
- (c) the permitted designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary;
- (d) the consolidation, amalgamation or merger of any Subsidiary Guarantor with and into an Issuer or another Guarantor that is the surviving Person in such consolidation, amalgamation or merger, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to an Issuer or another Guarantor; or
- (e) the Issuers exercising their legal defeasance option or covenant defeasance option as described under *Legal Defeasance and Covenant Defeasance* or the Issuers' obligations under the Indenture being discharged as described under *Satisfaction and Discharge*; and

(2)

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

Additional Amounts

We are required to make all our 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) (hereinafter Taxes) imposed or levied by or on behalf of (i) Ireland or any political subdivision or any authority or agency therein or thereof having power to tax, (ii) any other jurisdiction in which an Issuer is organized or otherwise resident for tax purposes or any political subdivision or any authority or agency therein or thereof having the power to tax, (iii) any jurisdiction from or through which payment on the Notes or any Guarantee or

Table of Contents

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 we are required to withhold or deduct Taxes by law or by the interpretation or administration thereof.

If we are 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, we 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 any Issuer addressed to the holder or beneficial owner, as the case may be (such request being made at a time that would enable such holder or beneficial owner acting reasonably to comply with that request), to provide information concerning such holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Taxing Jurisdiction, if and to the extent that due and timely compliance with such request under applicable law, regulation or administrative practice would have reduced or eliminated such Taxes with respect to such holder or beneficial owner, as applicable; (4) any Taxes that are payable other than by deduction or withholding from a payment of the principal of, premium, if any, or interest, if any, on the Notes; (5) any Taxes that are required to be deducted or withheld on a payment that are required to be made pursuant to Council Directive 2014/107/EU (DAC2) or Council Directive 2014/48/EU (DAC3) or any law implementing or complying with, or introduced in order to conform to such Directives; or (6) 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 we 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), (a), (b) and (c) of this paragraph.

We 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. We 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 our efforts to obtain such receipts, the same are not obtainable, we will provide the Trustee with other evidence. In no event, however, shall we be required to disclose any information that we reasonably deem to be

confidential.

S-22

Table of Contents

If we 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, we will deliver to the Trustee an Officers Certificate stating that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the paying agent to pay Additional Amounts to holders on the relevant payment date. Whenever in the Indenture there is mentioned, in any context:

- (1) the payment of principal or interest;
 - (2) redemption prices or purchase prices in connection with a redemption or purchase of Notes; or
 - (3) any other amount payable on or with respect to any of the Notes or any Guarantee;
- such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

We 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, the Indenture, any Guarantee or any other document or instrument in relation thereof, and we will agree to indemnify the holders for any such taxes paid by such holders. The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to any Issuer or any Guarantor is organized or any political subdivision or taxing authority or agency thereof or therein. For a discussion of Irish withholding taxes applicable to payments under or with respect to the Notes, see *Certain Irish, Netherlands and U.S. Federal Income Tax Consequences Certain Irish Tax Consequences*.

Optional Redemption

Prior to the applicable Par Call Date, the Issuers may redeem all or part of the Notes of the applicable series, upon not less than 15 nor more than 45 days prior notice mailed by first class mail to each holder's registered address, or delivered electronically if held by DTC, at a redemption price equal to the greater of (i) 100% of the principal amount of Notes of such series and (ii) the sum of the present value at such redemption date of all remaining scheduled payments of principal and interest on such Notes of such series through the applicable Par Call Date (excluding accrued but unpaid interest to the redemption date), discounted to the date of redemption using a discount rate equal to the Treasury Rate plus 35 basis points, in the case of the 2024 Notes, and 35 basis points, in the case of the 2026 Notes, plus, in each case, accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date. In the event of a partial redemption of the Notes of a series, the Trustee shall select the Notes of such series to be redeemed in the manner described under *Selection and Notice*. On or after the applicable Par Call Date, the Notes of the applicable series may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date, subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date.

Any redemption or notice of any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any debt or equity financing, acquisition or other corporate

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

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

S-23

Table of Contents

Redemption for Changes in Withholding Taxes

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

- (1) a change in or an amendment to the laws (including any regulations, rulings or protocols promulgated and treaties enacted thereunder) of any Relevant Taxing Jurisdiction affecting taxation; or
- (2) any change in or amendment to, or the introduction of, any official position regarding the application, administration or interpretation of such laws, regulations, rulings, protocols or treaties (including a holding, judgment or order by a court of competent jurisdiction),

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

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

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

Repurchase Upon a Change of Control Triggering Event

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

- (1) a Change of Control Offer is being made pursuant to the covenant entitled *Repurchase Upon a Change of Control Triggering Event*, and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment;
- (2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is mailed or delivered (the *Change of Control Payment Date*);
- (3) any Note not properly tendered will remain Outstanding and continue to accrue interest;

S-24

Table of Contents

- (4) unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on, but not including, the Change of Control Payment Date;
- (5) the instructions determined by the Issuers consistent with this covenant that a holder must follow in order to have its Notes purchased or to cancel a previous order of purchase; and
- (6) if such notice is mailed or delivered prior to the occurrence of a Change of Control Triggering Event, stating the Change of Control Offer is conditional on the occurrence of such Change of Control Triggering Event. While the Notes are in global form, when the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a holder may exercise its option to elect for the purchase of the Notes through the facilities of DTC, subject to DTC's rules and regulations.

If holders of not less than 90% in aggregate principal amount of the Outstanding Notes of a series validly tender and do not withdraw such notes in a Change of Control Offer and the Issuers, or any other Person making a Change of Control Offer in lieu of the Issuers as described below, purchase all of the Notes of such series validly tendered and not withdrawn by such holders, the Issuers will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes 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).

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

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

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

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

- (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer,
- (2) deposit with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered, and

S-25

Table of Contents

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

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

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

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

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

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

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

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

S-26

Table of Contents

Selection and Notice

If less than all of the Notes of a particular series are to be redeemed or repurchased at any time, selection of such Notes for redemption or repurchase will be made by the Trustee on a pro rata basis or by lot or otherwise in accordance with the procedures of DTC, unless we notify the Trustee in writing that the Notes are listed on any national securities exchange, in which case such selection shall be made in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed; *provided* that no Notes of \$150,000 or less shall be purchased or redeemed in part.

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

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

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

Certain Covenants

The Indenture contains the negative covenants summarized below.

Restrictions on Liens

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

- (1) Liens existing on the original date of the Indenture dated as of May 14, 2014;
- (2) Liens to secure the payment of all or part of the purchase price of property (other than property acquired for lease to a Person other than Holdings or a Restricted Subsidiary) upon the acquisition of such property by

Holdings or a Restricted Subsidiary or to secure any indebtedness for borrowed money incurred or guaranteed by Holdings or a Restricted Subsidiary prior to, at the time of or within 180 days after the latest of the acquisition, completion of construction or commencement of full operation of such property, which indebtedness for borrowed money is incurred or guaranteed for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; *provided, however*, that in the case of any such acquisition, construction or improvement, the

S-27

Table of Contents

Liens shall not apply to any property theretofore owned by Holdings or a Restricted Subsidiary, other than, in the case of any such construction or improvement, any theretofore unimproved real property on which the property so constructed, or the improvement, is located;

- (3) Liens on the property of a Restricted Subsidiary on the date it becomes a Restricted Subsidiary;
- (4) Liens securing indebtedness for borrowed money of a Restricted Subsidiary owing to Holdings or to another Restricted Subsidiary;
- (5) Liens on property of a Person existing at the time such Person is merged into or consolidated or amalgamated with Holdings or a Restricted Subsidiary or at the time of a purchase, lease or other acquisition of the properties of a Person as an entirety or substantially as an entirety by Holdings or a Restricted Subsidiary;
- (6) bankers Liens arising by law or by contract in the ordinary and usual course of business of Holdings or any Restricted Subsidiary;
- (7) any replacement or successive replacement in whole or in part of any Liens referred to in the foregoing clauses (1) to (6), inclusive; *provided, however*, that the principal amount of the indebtedness for borrowed money secured by the Liens shall not be increased and the stated maturity of such indebtedness shall remain the same or be extended and (A) such replacement shall be limited to all or part of the property that secured the indebtedness for borrowed money so replaced (plus improvements and construction on such property), or (B) if the property that secured the indebtedness for borrowed money so replaced has been destroyed, condemned or damaged and pursuant to the terms of such indebtedness other property has been substituted therefor, then such replacement shall be limited to all or part of such substituted property;
- (8) Liens created by or resulting from any litigation or other proceeding that is being contested in good faith by appropriate proceedings, including Liens arising out of judgments or awards against Holdings or any Restricted Subsidiary with respect to which Holdings or such Restricted Subsidiary is, in good faith, prosecuting an appeal or proceedings for review; or Liens incurred by Holdings or any Restricted Subsidiary for the purpose of obtaining a stay or discharge in the course of any litigation or other proceeding to which Holdings or such Restricted Subsidiary is a party; or Liens created by or resulting from any litigation or other proceeding that would not result in an Event of Default under the Indenture; or
- (9) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings; landlord's Liens on property held under lease; and any other Liens or charges incidental to the conduct of the business of Holdings or any Restricted Subsidiary or the ownership of the property and assets of any of them that were not incurred in connection with the borrowing of money or the obtaining of advances or credit and that do not, in the opinion of Holdings, materially impair the use of such property in the operation of the business of Holdings or such Restricted Subsidiary or the value of such property for the purposes of such

business.

Notwithstanding the foregoing provisions, Holdings and any one or more Restricted Subsidiaries may issue, assume or guarantee indebtedness for borrowed money secured by Liens that would otherwise be subject to the foregoing restrictions in an aggregate amount that, together with all the other outstanding indebtedness for borrowed money of Holdings and its Restricted Subsidiaries secured by Liens that are not listed in clauses (1) through (9) above, does not at the time of the issuance, assumption of guarantee thereof, exceed 20% of the Consolidated Tangible Assets of Holdings as shown on, or derived from, Holdings most recent quarterly or annual consolidated balance sheet.

S-28

Table of Contents

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

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

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

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

Each of Holdings Subsidiaries as of the Issue Date was a Restricted Subsidiary, except for those identified as Unrestricted Subsidiaries under *Certain Definitions Unrestricted Subsidiary*.

SEC Reports and Reports to Holders

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

- (1) within 120 days (or any longer time period then in effect under the rules and regulations of the Exchange Act for a non-accelerated filer), plus any grace period provided by Rule 12b-25 under the Exchange Act, after the end of each fiscal year, annual reports on Form 20-F, or any successor or comparable form (including Form 10-K), containing the information required to be contained therein);
- (2) within 75 days (or any longer time period then in effect under the rules and regulations of the Exchange Act) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K, containing the information required to be contained therein, or any successor or comparable form (including Form 10-Q);
- (3) promptly from time to time after the occurrence of an event required to be therein reported, current reports containing substantially the information required to be contained in a current report on Form 6-K, or any successor or comparable form; *provided* that no such current report or any information required to be contained in such current report will be required to be filed or furnished if the Issuers determine in their good faith judgment that such event, or any information with respect to such event that is not included in any report that is filed or furnished, is not material to the holders of the Notes or the business, assets, operations, financial position or prospects of Holdings and its Restricted Subsidiaries, taken as a whole, or such current report relates solely to securities other than the Notes and the Guarantees; and

- (4) any other information, documents and other reports that Holdings would be required to file with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act; *provided* that all such reports (A) will not be required to comply with Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 10(e) of Regulation S-K (with respect to any non-GAAP financial measures contained therein), (B) will not be required to

S-29

Table of Contents

contain the information required by Items 201, 402, 403, 405, 406, 407, 701 or 703 of Regulation S-K or (C) will not be required to contain the separate financial information contemplated by Rule 3-10 of Regulation S-X promulgated by the SEC; *provided further* that Holdings shall not be so obligated to file such reports with, or furnish such reports to, the SEC if the SEC does not permit such filing or furnishing, in which event Holdings will make available such information to prospective purchasers of Notes, in addition to providing such information to the Trustee and the holders of the Notes, in each case within 15 days after the time Holdings would be required to file such information with, or furnish such information to, the SEC, if it were subject to Section 13 or 15(d) of the Exchange Act, pursuant to the provisions set forth in clauses (1) through (4) above.

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

Merger and Sale of Assets

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

- (1) Holdings is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Holdings) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of Holdings or under the laws of a Permitted Jurisdiction (Holdings or such Person, as the case may be, being herein called *Successor Holdings*);
- (2) *Successor Holdings*, if other than Holdings, expressly assumes all the obligations of Holdings under the Notes and the Indenture pursuant to a supplemental indenture;
- (3) Immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;
- (4) *Successor Holdings*, if other than Holdings, shall have delivered, or cause to be delivered, to the Trustee an opinion of counsel (which may contain customary exceptions) stating that the Guarantee to be provided by *Successor Holdings* has been duly authorized, executed and delivered by *Successor Holdings* and constitutes the legal, valid and enforceable obligation of *Successor Holdings*; and
- (5) *Successor Holdings* shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture; *provided, however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into Holdings; (ii) Holdings may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of Holdings solely for the purpose of reincorporating Holdings in a Permitted Jurisdiction; and

(iii) Holdings may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction. Successor Holdings (if other than Holdings) will succeed to, and be substituted for, Holdings under the Indenture and Holdings Guarantee and in such event Holdings will automatically be released and discharged from its obligation under the Indenture and Holdings Guarantee.

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

- (1) the Irish Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Irish Issuer) or to which such sale, assignment, transfer,

Table of Contents

lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of incorporation of the Irish Issuer or under the laws of a Permitted Jurisdiction (the Irish Issuer or such Person, as the case may be, being herein called "Successor Irish Issuer");

- (2) the Successor Irish Issuer, if other than the Irish Issuer, expressly assumes all the obligations of the Irish Issuer under the Notes and the Indenture pursuant to a supplemental indenture;
- (3) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;
- (4) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss in the jurisdiction of incorporation of the Irish Issuer for income tax purposes as a result of such transaction and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;
- (5) if the Successor Irish Issuer is other than the Irish Issuer, the Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an opinion of local tax counsel stating that the holders of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such transaction and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such transaction had not occurred;
- (6) if the Successor Irish Issuer is other than the Irish Issuer, each Guarantor, unless it is the other party to the transactions, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Successor Irish Issuer's obligations under the Indenture and each series of Notes; and
- (7) the Successor Irish Issuer shall have delivered, or cause to be delivered, to the Trustee an Officers' Certificate and an opinion of counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture, if any, comply with the Indenture; *provided, however*, that, notwithstanding the foregoing clause (3), (i) any Restricted Subsidiary may consolidate or amalgamate with or merge with or into the Irish Issuer; (ii) the Irish Issuer may consolidate or amalgamate with or merge with or into or wind up into an Affiliate of the Irish Issuer solely for the purpose of reincorporating the Irish Issuer in a Permitted Jurisdiction; and (iii) the Irish Issuer may be converted into, or reorganized or reconstituted in a Permitted Jurisdiction.

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

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

