Global Aircraft Leasing Co., Ltd.

Offer to Purchase for Cash Any and All of the Outstanding Senior Secured Notes Listed Below

Title of Security	CUSIP/ISIN Numbers[1]	Principal Amount Outstanding	Purchase Price per $1,000 of Notes[2]
8.750% Senior Secured Notes due 2027 (the "*Notes*")	CUSIP: 37960JAC2 (144A) / G3962JAC5 (Regulation S) ISIN: US37960JAC27 (144A) / USG3962JAC56 (Regulation S)	$932,442,000	$1,009

[1] No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers listed in this Offer to Purchase or printed on the Notes. They are provided solely for the convenience of Holders of the Notes.
[2] Holders will also receive in cash an amount equal to Accrued Interest (as defined below) in addition to the Purchase Price.

The Tender Offer will expire at 5:00 p.m., New York City time, on November 30, 2026 unless extended or earlier terminated (such time and date, as the same may be extended, the "*Expiration Time*"). Holders of Notes must validly tender and not validly withdraw their Notes prior to the Expiration Time to be eligible to receive the Purchase Price. Tendered Notes may be withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.

Global Aircraft Leasing Co., Ltd., a Cayman Islands exempted company (the "*Offeror*," the "*Company*" or "*we*"), and the holder of 70% of the outstanding ordinary shares of Avolon Holdings Limited, a Cayman Islands exempted company ("*Avolon*") and a leading independent aircraft leasing company, hereby offers (the "*Tender Offer*") to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, the "*Offer to Purchase*"), any and all of the Notes from each registered or beneficial holder of Notes (each a "*Holder*") upon the terms and subject to the conditions set forth in the Offer to Purchase. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered, and the Tender Offer may be amended, extended or terminated.

The consideration per each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer (the "*Purchase Price*") is set forth in the table above. Holders whose Notes are purchased pursuant to the Tender Offer will also receive accrued and unpaid interest thereon ("*Accrued Interest*") from the last interest payment date up to, but not including, the date of payment of the Purchase Price for the Notes (the "*Settlement Date*").

The consummation of the Tender Offer and the Company's obligation to accept for payment, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition (as defined below in "Principal Terms of the Tender Offer—Conditions of the Tender Offer") and (b) the other conditions set forth in "Principal Terms of the Tender Offer—Conditions of the Tender Offer."

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer. In particular, see "Risk Factors and Certain Considerations" beginning on page 20 for a discussion of certain factors you should consider in connection with the Tender Offer.

There is no separate letter of transmittal in connection with this Offer to Purchase.

The date of this Offer to Purchase is November 16, 2026

IMPORTANT DATES

Holders of Notes should take note of the following dates and times in connection with the Tender Offer. We may extend any of these dates and times for the Tender Offer.

Date	Calendar Date and Time	Event
Launch Date.....	November 16, 2026	Commencement of the Tender Offer.
Expiration Time.....	5:00 p.m., New York City time, on November 30, 2026, assuming that the Tender Offer is not extended or earlier terminated.	The last time and day for Holders to tender Notes pursuant to the Tender Offer and be eligible to receive the Purchase Price, plus Accrued Interest.
Withdrawal Rights.....	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement.	The periods during which Holders may withdraw previously tendered Notes, subject to the procedures described under "Principal Terms of the Tender Offer—Withdrawal of Tenders.".
Settlement Date	Promptly after the Expiration Time, expected to be December 1, 2026, assuming that the Tender Offer is not extended or earlier terminated.	The Offeror will deposit with the Tender Agent or, at its direction, with The Depository Trust Company ("*DTC*"), for distribution to the Holders entitled thereto, the amount of cash necessary to pay each Holder in respect of its Notes that are accepted for payment the Purchase Price, plus Accrued Interest. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and conditions of the Tender Offer, the Offeror will notify Global Bondholder Services Corporation ("*GBSC*"), the Tender Agent and Information Agent for the Tender Offer (the "*Tender Agent*" or "*Information Agent*," as the case may be), promptly after the Expiration Time which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Tender Offer.

Notwithstanding any other provision of the Tender Offer, the Offeror's obligation to accept for purchase and to pay for Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of the Financing Condition and the General Conditions (as defined below in "Principal Terms of the Tender Offer—Conditions of the Tender Offer").

The Offeror reserves the right, in its sole discretion and subject to applicable law, to:

- waive any and all conditions to the Tender Offer;
- extend, terminate or withdraw the Tender Offer; or
- otherwise amend the Tender Offer in any respect.

If the Tender Offer is terminated or withdrawn, Notes tendered pursuant to the Tender Offer will promptly be returned to the tendering Holders.

This Offer to Purchase has not been filed with or reviewed by any U.S. federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

None of the Offeror, the Trustee (as defined below), the Tender Agent or the Information Agent is making any recommendation as to whether Holders should tender Notes in response to the Tender Offer. Each Holder must make its own decision as to whether to tender Notes and, if so, as to the principal amount of Notes to tender.

IMPORTANT INFORMATION

All of the Notes are held in book-entry form through the facilities of DTC. If you desire to tender Notes, you must transfer such Notes to the Tender Agent through DTC's Automated Tender Offer Program ("*ATOP*"), for which the transaction will be eligible. If a Holder desires to tender Notes held through Clearstream Banking, S.A. ("*Clearstream*") or Euroclear Bank SA/NV ("*Euroclear*"), such Holder must comply with the applicable procedures of Clearstream or Euroclear. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact such custodian or nominee if you wish to tender your Notes. See "Principal Terms of the Tender Offer—Procedures for Tendering Notes."

Holders must tender their Notes in accordance with the procedures set forth under "Principal Terms of the Tender Offer—Procedures for Tendering Notes."

Questions and requests for assistance relating to the procedures for tendering Notes or for additional copies of the Offer to Purchase may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Offer to Purchase contains important information that should be read before any decision is made with respect to the Tender Offer.

The Offer to Purchase does not constitute an offer to purchase, or the solicitation of an offer to sell, Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. The Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes).

The delivery of the Offer to Purchase shall not under any circumstances create any implication that the information contained therein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth therein or in the affairs of the Offeror or any subsidiary or affiliate of the Offeror since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Tender Agent, the Information Agent or the Trustee.

Notes not tendered and purchased in the Tender Offer will remain outstanding. No amendments to the indenture (the "*Indenture*") governing the Notes or the Notes are being sought. **However, we intend to call for redemption on or about March 1, 2027 any Notes that are not purchased in the Tender Offer, at the then applicable redemption price of 100.000% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, and to satisfy and discharge our remaining obligations under the Notes and the Indenture on the Settlement Date by irrevocably depositing with the Trustee on the Settlement Date cash and/or U.S. government securities sufficient to pay the redemption price**. Upon the satisfaction and discharge of the Indenture, the rights of Holders under the Notes and the Indenture will be substantially limited. Upon consummation of the Tender Offer and such redemption, if consummated, none of the Notes will remain outstanding. Neither this Offer to Purchase nor anything contained herein is a notice of redemption in respect of the Notes.

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SUMMARY

The following summary highlights selected information from this Offer to Purchase and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase before making a decision regarding the Tender Offer. Cross-references contained in this summary section will direct you to a more complete discussion of a particular topic elsewhere in this Offer to Purchase.

The Offeror.....	Global Aircraft Leasing Co., Ltd., an exempted company incorporated with limited liability in the Cayman Islands.
The Tender Offer.....	The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, any and all of the outstanding Notes indicated in the table on the front cover of this Offer to Purchase as being subject to the Tender Offer at the Purchase Price set forth in such table.
Notes Subject to the Tender Offer.....	Global Aircraft Leasing Co., Ltd. is the issuer of the Notes. The following table sets forth the security description for the Notes, the CUSIP and ISIN numbers and the aggregate principal amount outstanding for the Notes:

Title of Security	CUSIP/ISIN Numbers	Principal Amount Outstanding
8.750% Senior Secured Notes due 2027	37960JAC2 (144A); G3962JAC5 (Regulation S) / US37960JAC27 (144A); USG3962JAC56 (Regulation S)	$932,442,000

Expiration Time.....	The Tender Offer will expire at 5:00 p.m., New York City time, on November 30, 2026, unless extended or earlier terminated (such date and time as the same may be extended, the "*Expiration Time*").
Withdrawal Rights.....	Tendered Notes may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. See "Principal Terms of the Tender Offer—Withdrawal of Tenders."
Settlement Date	The payment date for any Notes will be promptly after the Expiration Time. Assuming the Tender Offer is not extended, the Offeror expects that the Settlement Date will be December 1, 2026.
Purchase Price	The Purchase Price per each $1,000 principal amount of Notes validly tendered and accepted for payment pursuant to the Tender Offer is indicated in the table on the cover page of this Offer to Purchase.
Accrued Interest	Subject to the terms and conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid Accrued Interest. For the avoidance of

	doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offer. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.
Acceptance of Tendered Notes and Payment	Upon the terms of the Tender Offer and upon satisfaction or waiver of the conditions to the Tender Offer specified herein under "Principal Terms of the Tender Offer—Conditions of the Tender Offer," the Offeror will (a) accept for purchase all of its Notes subject to the Tender Offer validly tendered (or defectively tendered, if the Offeror has waived such defect) and not validly withdrawn before the Expiration Time and (b) promptly pay the Purchase Price (plus the Accrued Interest) on the Settlement Date. The Offeror reserves the right, subject to applicable laws, to (a) keep the Tender Offer open or extend the Expiration Time to a later date and time with respect to any or all Notes as announced by the Offeror and (b) waive any and all conditions to the Tender Offer for Notes tendered to the Offeror before the Expiration Time.
Conditions of the Tender Offer	The Offeror's obligation to accept for purchase and pay for the validly tendered Notes that have not been validly withdrawn before the Expiration Time is subject to, and conditioned upon, satisfaction or waiver of the Financing Condition and the General Conditions. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." The Tender Offer is not conditioned on any minimum amount of Notes being tendered.
Purpose of the Tender Offer	The purpose of the Tender Offer is to retire any and all of the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.
Source of Funds.....	The Offeror expects to fund the aggregate Purchase Price for, and accrued and unpaid interest on, the Notes purchased in the Tender Offer, the fees and expenses of the Tender Offer, and the redemption price of, and accrued and unpaid interest on, any Notes not purchased in the Tender Offer (including any amount required to be deposited with the Trustee to satisfy and discharge the Indenture), with the net proceeds of one or more debt financing transactions, together with cash on hand. The Tender Offer is conditioned upon the Financing Condition. See "Source of Funds" and "Principal Terms of the Tender Offer—Conditions of the Tender Offer."
Procedures for Tendering Notes	See "Principal Terms of the Tender Offer—Procedures for Tendering Notes." There is no letter of transmittal for the Tender Offer.
Consequences of Failure to Tender	Notes not tendered and purchased in the Tender Offer will remain outstanding. However, upon the satisfaction and discharge of the Indenture described below, your rights under the Notes and the Indenture will be substantially limited. In addition, the purchase of any Notes in the Tender Offer will result in a smaller trading market for the remaining outstanding principal amount of Notes,

	which may cause the market for the Notes to be less liquid and more sporadic, and market prices for the Notes may fluctuate significantly depending on the volume of trading. See "Risk Factors and Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes" and "Risk Factors and Certain Considerations—Treatment of Notes Not Tendered in the Tender Offer." No amendments to the indenture or the Notes are being sought. However, as described below under "—Satisfaction and Discharge; Redemption," we intend to call for redemption, on or about March 1, 2027, any Notes that are not purchased in the Tender Offer, at the then applicable redemption price of 100.000% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, and to satisfy and discharge our remaining obligations under the Notes and the Indenture on the Settlement Date by irrevocably depositing with the Trustee on the Settlement Date cash and/or U.S. government securities sufficient to pay the redemption price. Upon consummation of the Tender Offer and such redemption, if consummated, none of the Notes will remain outstanding.
Satisfaction and Discharge; Redemption.....	Subject to satisfaction of the Financing Condition, the Offeror intends to call any Notes that are not purchased in the Tender Offer for redemption on or about March 1, 2027, at the then applicable redemption price of 100.000% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, and to satisfy and discharge its remaining obligations under the Notes and the Indenture on the Settlement Date by irrevocably depositing with the Trustee on the Settlement Date cash and/or U.S. government securities sufficient to pay the redemption price. Notes acquired by the Offeror in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption. Upon consummation of the Tender Offer and such redemption, if consummated, none of the Notes will remain outstanding. Neither this Offer to Purchase nor anything contained herein is a notice of redemption in respect of the Notes.
Certain Cayman Islands and U.S. Federal Income Tax Consequences	For a summary of certain Cayman Islands and U.S. federal income tax consequences of the Tender Offer, see "Certain Income Tax Consequences."
Tender Agent and Information Agent	GBSC is the Tender Agent and Information Agent for the Tender Offer. The address and telephone numbers of GBSC are listed on the back cover page of this Offer to Purchase.

WHERE YOU CAN FIND MORE INFORMATION

Holders of the Notes have access to certain information regarding the Company and Avolon as set forth in the indenture governing the Notes. Avolon's principal executive offices are located at Number One Ballsbridge, Building 1, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Avolon's website is www.avolon.aero and its main telephone number is +353 (1) 231 5800. Information on Avolon's website is not part of or incorporated by reference into this Offer to Purchase.

Copies of any amendment or supplement to this Offer to Purchase may also be obtained from the Information Agent at its address set forth on the last page of this Offer to Purchase.

You should not assume that the information in this Offer to Purchase is accurate as of any date other than the date of this Offer to Purchase. The Company's business, financial condition, results of operations and prospects may have changed since that date. The information relating to the Company or its subsidiaries contained in this Offer to Purchase does not purport to be complete.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror, the Tender Agent, the Information Agent or the Trustee.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase constitute forward-looking statements, beliefs or opinions, including statements with respect to our businesses, financial condition, results of operations and plans. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our management's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "aims," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, growth forecasts, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future results will be achieved. Forward-looking statements appear in a number of places throughout this Offer to Purchase and include statements regarding the intentions, beliefs or current expectations of our management with respect to future events, and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to our businesses concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which we operate, most of which are difficult to predict and many of which are beyond our control. These risks, uncertainties and assumptions include, but are not limited to, the following:

- general economic and financial conditions, including decreasing airline operating margins and macro-economic volatility;
- periods of aircraft oversupply during which lease rates and aircraft values decline;
- the potential for recent and future political developments to result in a global trade war;
- the impact of the Russian invasion of Ukraine and the resulting sanctions on Avolon's financial condition during certain periods, results of operations and cash flows, and the impact of conflict in the Middle East;
- competition between Avolon and other aircraft lessors;
- terrorist attacks or the fear of such attacks and unfavorable geopolitical conditions;
- natural disasters;
- epidemic diseases;
- regional political and economic risks due to location of Avolon's lessees;
- changes in fuel costs;
- the financial condition of Avolon's lessees;
- airline bankruptcies and restructuring;
- lessee defaults and attempts to repossess aircraft;
- Avolon's ability to successfully re-lease our existing aircraft and lease new aircraft;
- Avolon's ability to negotiate and enter into profitable leases;
- Avolon's lessees' potential failure to discharge aircraft liens;
- Avolon's lessees' potential failure to maintain our aircraft;

- early termination options in some of Avolon's leases;
- Avolon's lessees' potential failure to maintain the required insurance;
- compliance of lessees with applicable registration requirements;
- decline in the value of our aircraft and market rates for leases;
- the grounding or delayed delivery of any aircraft model that Avolon owns or has committed to purchase;
- the limited number of aircraft and engine manufacturers;
- the depreciation and expense of operating aircraft;
- aircraft maintenance issues;
- Avolon's ability to regularly source additional aircraft;
- Avolon's failure to close aircraft acquisition commitments;
- the introduction of superior aircraft technology;
- decreases in the demand for or availability of the aircraft types in Avolon's portfolio;
- the loss of Avolon's key personnel and retention and recruiting of additional qualified personnel;
- Avolon's ability to pursue merger and acquisition activities;
- Avolon's limited control over joint ventures;
- cyber-attacks;
- Avolon's ability to regularly sell aircraft;
- conflicts of interest between Avolon and its clients;
- failure of Avolon to obtain certain required licenses and approvals;
- transacting business in multiple countries;
- environmental laws and regulations;
- various other laws and regulations;
- the impact of climate change;
- increased focus on environmental, social and governance matters;
- potential conflicts of interest as equity holder of Avolon;
- changes in tax laws and accounting standards;

- Avolon's significant indebtedness and the substantial indebtedness of the Offeror;
- changes in interest rates;
- Avolon's ability to obtain additional capital to finance its growth and operations on attractive terms; and
- our and Avolon's financial strength ratings and those of its other shareholder, ORIX Aviation Systems Limited, and the impact on Avolon's financial condition and ability to obtain financing.

These and other important factors, including those discussed under "Risk Factors and Certain Considerations" included elsewhere in this Offer to Purchase, may cause our actual events or results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer to Purchase. Such forward-looking statements contained in this Offer to Purchase speak only as of the date of this Offer to Purchase. For the reasons described above, we caution you against relying on forward-looking statements. We expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Offer to Purchase to reflect any change in our expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.

THE OFFEROR

As used in this Offer to Purchase, unless otherwise indicated or the context so requires, references to "Company," "GALC," "our company," "we," "our" and "us" refer to Global Aircraft Leasing Co., Ltd. and, unless the context suggests otherwise, its subsidiaries.

Global Aircraft Leasing Co., Ltd., a Cayman Islands exempted company, is the holder of 70% of Avolon's ordinary shares and an indirect, wholly owned subsidiary of Bohai Leasing Co., Ltd., a limited company organized under the laws of the People's Republic of China. GALC was formed as a holding company for its equity interests in Avolon. Avolon's equity interests and any cash held currently constitute GALC's sole assets.

AVOLON OVERVIEW

Avolon is a leading global aircraft leasing company focused on acquiring, managing, leasing and selling commercial aircraft. Avolon is headquartered in Ireland, with offices in the United States, Dubai, Singapore and Hong Kong.

Avolon focuses on acquiring, maintaining and leasing a portfolio of young, modern, fuel-efficient commercial aircraft while seeking to maximize long-term earnings growth and cash flow generation and drive attractive risk-adjusted returns through the aviation industry cycle. Avolon operates its business on a global basis, maintaining a diverse fleet of aircraft provided to airlines across different geographic regions. As of September 30, 2026, Avolon's Owned, Managed and Committed Portfolio consisted of 1,092 aircraft, including 561 aircraft in its owned fleet (the "*Owned Portfolio*"), 32 aircraft that it manages on behalf of other aircraft investors (the "*Managed Portfolio*") and 499 aircraft for which it has entered into binding contracts to acquire through sale-leaseback transactions with lessees or direct orders from Boeing or Airbus or other original equipment manufacturers ("*OEMs*") (the "*Committed Portfolio*"). Avolon's Owned and Committed Portfolio had a fleet valuation of $64.2 billion as of September 30, 2026.

Avolon has, historically, demonstrated a track record of stable cash flow generation. Avolon believes the qualities of its portfolio and its high aircraft utilization rates have allowed it to establish significant visibility into its revenues. Avolon had a net income of $613.7 million and Adjusted EBITDA of $2.3 billion for the nine months ended September 30, 2026 and a net income of $590.6 million and Adjusted EBITDA of $2.9 billion for the year ended December 31, 2025. Further, due to the long-term nature of its lease contracts, Avolon's cash flow generation has been stable, historically. During the years ended December 31, 2025, 2024 and 2023, Avolon has generated a cumulative $5.9 billion of net cash flows from operations.

Avolon's Owned Portfolio is leased to airlines under long-term leases. Avolon's lease expiry profile is well dispersed over the next 15 years, limiting expiration concentration risk. As of September 30, 2026, the average lease term remaining on Avolon's leases, weighted by the net book value of the aircraft and based on the Owned Portfolio, was 6.9 years, which Avolon believes should allow for a more predictable revenue stream over time.

As of September 30, 2026, the average age of the Owned Portfolio was 6.8 years weighted by net book value.

The Committed Portfolio as of September 30, 2026 of 499 aircraft consists largely of Airbus A320/321neo, Boeing 737 MAX and Airbus A330neo, which are designed to deliver higher levels of operating efficiency and are expected to be more consistently in demand. Avolon's global presence provides local access to airline customers and capital providers in key geographic regions, particularly emerging and high growth markets such as China, South East Asia, the Middle East and Latin America. As of September 30, 2026, Avolon's customer base comprised 138 customers in 62 countries. Avolon's commercial platform is globally active, and in the nine months ended September 30, 2026, it executed 190 lease transactions with 42 airline customers and managed 55 aircraft deliveries and transitions. As of September 30, 2026, Avolon had contracted leases in place for 86% by count of its Committed Portfolio scheduled to be delivered through to the end of 2026. Avolon's annualized lease rate has increased from 9.4% in the fourth quarter of 2023 to 9.8% in the fourth quarter of 2024 and to 10.2% in the fourth quarter of 2025.

Historically, young, fuel-efficient aircraft have been in high demand and have shown more resilient re-leasing values irrespective of macro and fuel price environment. In addition, Avolon seeks to mitigate asset, credit and liability risks associated with owning and leasing aircraft through its comprehensive risk management platform that uses proprietary analytical systems and credit scoring processes. These systems, tools and models, combined with formal risk committees, inform Avolon's decision-making process. The combination of Avolon's young, modern aircraft and robust risk management practices has contributed to its fleet utilization of 99% during the nine months ended September 30, 2026.

Avolon leases its aircraft pursuant to net operating leases that require the lessee to pay for maintenance, insurance, taxes and all other aircraft operating expenses during the lease term. As a lessor, Avolon receives the investment benefits from, and assumes the residual risk of, the aircraft. Avolon invests in and continues to own a young fleet that it forecasts will retain high residual values and will be less susceptible to asset impairment risk. Avolon also provides fleet management services to other aircraft investors.

Avolon believes its business model allows for flexibility to adjust to market conditions and to balance and manage risk. Avolon's portfolio consists of aircraft acquired through sale-leaseback transactions, aircraft ordered directly from OEMs and aircraft purchased from other lessors and airlines. Avolon believes its deep industry relationships enable it to source transactions that are not broadly available.

Avolon maintains relationships with aircraft investors globally and seeks to sell assets to proactively manage its portfolio in response to market conditions. Aircraft sales facilitate management of portfolio concentrations, provide ongoing liquidity of the portfolio, enable it to monetize value in its aircraft, help maintain visibility and momentum with its customers and are an effective tool for managing both asset residual value and lease remarketing risk.

Avolon's highly experienced management team is led by industry veteran and Chief Executive Officer, Andrew Cronin, who previously served as its Chief Financial Officer since its inception in May 2010 until October 2022 and as Avolon's President from July 2021 to July 2022. A number of the senior executives are also founding members. As of the date of this Offer to Purchase, the team has over 111 years of combined industry experience and each member individually has, on average, more than 19 years of industry experience, covering several industry cycles, and deep, long-standing customer, lender, investor and OEM relationships.

PRINCIPAL TERMS OF THE TENDER OFFER

General

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, the outstanding Notes set forth on the front cover of this Offer to Purchase. The Offer to Purchase consists of an offer by GALC to purchase for cash any and all of its outstanding 8.750% Senior Secured Notes due 2027.

The purchase price offered for each $1,000 principal amount of Notes subject to the Tender Offer validly tendered and not validly withdrawn before the Expiration Time and accepted for purchase is the Purchase Price set forth in the table on the front cover of this Offer to Purchase, which will be payable on the Settlement Date. In no event will the Purchase Price be paid prior to the Expiration Time.

Upon the terms and subject to the conditions of the Tender Offer, in addition to the Purchase Price, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Tender Offer will also be paid the Accrued Interest thereon. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent or DTC.

The Offeror's obligation to pay the Purchase Price plus Accrued Interest is conditioned, among other things, on the satisfaction or waiver of certain conditions, as set forth in the section titled "—Conditions of the Tender Offer." The Offeror reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the Tender Offer in whole or in part at any time before the Settlement Date. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

Any Notes tendered but not accepted for purchase will be returned to the Holders at the Offeror's expense promptly following the earlier of the Expiration Time or the date on which the Tender Offer is terminated or withdrawn, and will remain outstanding unless subsequently redeemed or otherwise acquired and canceled.

Purchase Price

The Purchase Price for the Notes is set forth in the table on the cover page of this Offer to Purchase.

In addition to the Purchase Price paid to Holders of Notes, Holders will be paid the Accrued Interest thereon per $1,000 principal amount of Notes sold pursuant to the Tender Offer.

Purpose of the Tender Offer

The purpose of the Tender Offer is to retire any and all of the Notes. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled. See "Risk Factors and Certain Considerations—The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes."

We intend to call for redemption on or about March 1, 2027 any Notes that are not purchased in the Tender Offer, at the then applicable redemption price of 100.000% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, and to satisfy and discharge our remaining obligations under the Notes and the Indenture on the Settlement Date by irrevocably depositing with the Trustee on the Settlement Date cash and/or U.S. government securities sufficient to pay the redemption price. Upon consummation of the Tender Offer and such redemption, if consummated, none of the Notes will remain outstanding. Neither this Offer to Purchase nor anything contained herein is a notice of redemption in respect of the Notes.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer, the Offeror's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the following (unless otherwise waived by the Offeror prior to the Settlement Date):

- The consummation, at or prior to the Settlement Date, of one or more debt financing transactions, resulting in aggregate gross proceeds to the Offeror of at least $950.0 million (the "*Financing Condition*"); and

- none of the following shall have occurred (the "*General Conditions*" and, together with the Financing Condition, the "*Conditions*"):

    - (i) any general suspension of trading in, or limitation on prices for, securities (including, without limitation, any debt securities issued by GALC or its subsidiaries) on any U.S. or European national securities exchange or in the over-the-counter market, or any major disruption of settlements of securities or clearance services in the United States or abroad, (ii) a material impairment in the trading market for debt securities, (iii) any change in the general political, market, economic or financial condition in Europe, the United States, Asia or otherwise that, in our reasonable judgment, could have a material adverse effect on our business, condition (financial or other), income, operations or prospects or that of any of our affiliates, or our ability or any of our affiliates' ability to obtain financing generally, or any material adverse change in the market prices of the Notes or the values of the Notes to us, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks in Europe, the United States, Asia or otherwise, or any limitation on, or any event which, in our reasonable judgment, might affect the extension of credit by lending institutions in Europe, the United States, Asia or otherwise, (v) the commencement or escalation of war, armed hostilities or any other international or national calamity directly or indirectly involving Europe, the United States or Asia or (vi) in the case of any of the foregoing existing at the time of the commencement of the Tender Offer, in our reasonable judgment, a material acceleration or worsening thereof;

    - any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that either:

        - challenges the making of the Tender Offer or would (or would be reasonably likely to) prohibit, prevent, restrict or delay, or otherwise adversely affect in any material manner, the Tender Offer; or

        - in the Offeror's reasonable judgment, is (or is reasonably likely to be) materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of GALC or its subsidiaries;

    - any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Tender Offer or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Tender Offer or otherwise adversely affects the Tender Offer in any material manner;

    - any other actual or threatened legal impediment to the Tender Offer or any other circumstances that would materially adversely affect the transactions contemplated by the Tender Offer, or the contemplated benefits of the Tender Offer to the Offeror or its affiliates;

    - any event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offer or materially impair the contemplated benefits of the Tender Offer; or

- the Trustee for the Notes shall have objected in any respect to, or taken any action that would be reasonably likely to materially and adversely affect, the consummation of the Tender Offer, or taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Tender Offer or in the acceptance of Notes.

The Conditions are solely for the Offeror's benefit and may be asserted by the Offeror, in its sole discretion, regardless of the circumstances giving rise to any such condition, including any action or inaction by the Offeror, and may be waived by the Offeror, in whole or in part, at any time and from time to time before the Settlement Date. The Offeror's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Subject to applicable law, the Offeror expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time with respect to the Notes. If the Offeror terminates or withdraws the Tender Offer, it will give immediate notice to the Tender Agent and all of the Notes theretofore tendered pursuant to the Tender Offer and not accepted for payment will be returned promptly to the tendering Holders thereof. See "Principal Terms of the Tender Offer—Withdrawal of Tenders" below.

Procedures for Tendering Notes

Expiration Time; Extensions; Amendments

The Tender Offer will expire at the Expiration Time. The Offeror, in its sole discretion, may extend the Expiration Time for any purpose, including to permit the satisfaction or waiver of all conditions to the Tender Offer. To extend the Expiration Time, the Offeror will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. Such announcement will state that the Offeror is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Offeror may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Offeror will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

The Offeror expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, to extend the Tender Offer period or to terminate or withdraw the Tender Offer and not accept Notes; and

- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer, including waiver of any conditions to consummation of the Tender Offer.

If the Offeror exercises any such right, the Offeror will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. The minimum period during which the Tender Offer will remain open following material changes in the terms of the Tender Offer or in the information concerning the Tender Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. With respect to any change in the Purchase Price, the Offeror will disclose such change by press release or other public announcement no later than 9:00 a.m., New York City time, on the third business day before the Expiration Time and will extend the Expiration Time if the Tender Offer would otherwise expire during such period. If any of the terms of the Tender Offer are amended in a manner determined by the Offeror to constitute a material change, the Offeror will disclose such change by press release or other public announcement no later than 9:00 a.m., New York City time, on the second business day before the Expiration Time and will extend the Expiration Time if the Tender Offer would otherwise expire during such period.

How to Tender Notes

All Notes are held in book-entry form.

Any beneficial owner whose Notes are held in book-entry form through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, bank, dealer or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the bank, broker, dealer or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. There is no letter of transmittal for the Tender Offer.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions set forth herein. Except as otherwise provided herein, delivery of Notes in book-entry form will be deemed made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to the Offeror.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase before the Expiration Time. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." There is no letter of transmittal for the Tender Offer. **Delivery of documents to DTC does not constitute delivery to the Tender Agent**.

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer and (iii) that the Offeror may enforce such agreement against such participant.

For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Tender Offer, such Holder must tender its Notes by the submission of valid tender instructions in accordance with the procedures of such clearing system. Both Clearstream and Euroclear are indirect participants in the DTC system.

Your Representations and Warranties; the Offeror's Acceptance Constitutes an Agreement

A tender of Notes under the procedures described above will constitute your acceptance of the terms and conditions of the Tender Offer. In addition, by instructing your custodian or nominee to tender your Notes in the Tender Offer, you are representing, warranting and agreeing that:

- you have received the Offer to Purchase and agree to be bound by all the terms and conditions (including the Financing Condition) of the Tender Offer;

- you are the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby and have full power and authority to tender, sell, assign and transfer the Notes tendered hereby;

- if the Notes tendered for purchase are accepted by the Offeror you acknowledge that: (i) the Purchase Price and the Accrued Interest in respect of the Notes validly tendered for purchase by such Holder of Notes and accepted by the Offeror will be calculated by the Offeror and such calculation will,

absent manifest error, be conclusive and binding; and (ii) the Purchase Price and the Accrued Interest will be paid in U.S. dollars;

- when such tendered Notes are accepted for payment and paid for by us pursuant to the Tender Offer, such Notes were owned as of such date, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to such Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

- you have assigned and transferred the Notes to the Tender Agent and constitute and appoint the Tender Agent as your true and lawful agent and attorney-in-fact to cause your Notes to be tendered in the Tender Offer, that power of attorney being irrevocable and coupled with an interest;

- you will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

- you are not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and regulations, you have not distributed or forwarded this Offer to Purchase or any other documents or materials relating to the Tender Offer to any such person(s) and you have complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offer;

- you are not acting on behalf of any person who could not truthfully make the representations, warranties and undertakings contained in the Offer to Purchase;

- you agree to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;

- you have observed the laws and regulations of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Offeror, the Tender Agent, the Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;

- no information has been provided to you by the Offeror, the Tender Agent, the Trustee or any agent, or any of their respective directors or employees, with regard to the tax consequences for Holders of Notes arising from the purchase of Notes by the Offeror pursuant to the Tender Offer and the receipt by Holders of Notes of the Purchase Price and the Accrued Interest, and you acknowledge that you are solely liable for any taxes and similar or related payments imposed on you under the laws and regulations of any applicable jurisdiction as a result of your participation in the Tender Offer and agree that you will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Tender Agent, the Trustee or any agent, or any of their respective directors, officers, employees, agents or affiliates, or any other person in respect of such taxes and payments;

- all authority conferred or agreed to be conferred pursuant to your acknowledgements, agreements, representations, warranties and undertakings, and all of your obligations shall be binding upon your successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, your death or incapacity;

- you acknowledge that the Offeror, the Tender Agent, the Information Agent and the Trustee will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties, undertakings and directions and you shall indemnify and hold harmless the Offeror, the Tender Agent, the Information Agent and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties, undertakings and/or directions given in connection with the Tender Offer made (including any acceptance thereof) by any such Holder;

- you accept that the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Tender Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole discretion and for any reason;

- you understand and agree that the Offeror's acceptance for purchase of Notes offered pursuant to the Tender Offer will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Tender Offer, the terms and conditions of the Tender Offer shall be deemed to be incorporated in, and form a part of, the relevant tender instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the relevant tender instruction is true, accurate and not misleading and will remain true, accurate and not misleading in all respects at the time of the purchase of the Notes tendered on the Settlement Date;

- none of the Offeror, the Tender Agent or the Trustee has given you any information with respect to the Tender Offer save as expressly set out in this Offer to Purchase nor has any of them made any recommendation to you as to whether you should tender Notes in the Tender Offer, and you have made your own decision with regard to tendering Notes in the Tender Offer based on any legal, tax or financial advice you have deemed necessary to seek;

- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in the Offer to Purchase. You will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby; and

- you understand that the deadline for the receipt of any tender instructions by the Tender Agent is the Expiration Time and that any tender instructions must be submitted in time for them to be received by the Tender Agent by the Expiration Time.

Your custodian or other nominee, by delivering, or causing to be delivered, the Notes and the completed Agent's Message is representing and warranting that you, as owner of the Notes, have represented, warranted and agreed to each of the above.

The Offeror's acceptance for payment of Notes tendered under the Tender Offer will constitute a binding agreement between you and the Offeror upon the terms and conditions of the Tender Offer described in the Offer to Purchase.

Acceptance of Notes for Purchase; Payment of Notes

Upon the terms and subject to the conditions of the Tender Offer, the Offeror will accept for purchase, and pay for, Notes validly tendered and not validly withdrawn upon the satisfaction or waiver of the conditions to the Tender Offer specified under "Principal Terms of the Tender Offer—Conditions of the Tender Offer." The Offeror will promptly pay for Notes accepted for purchase on the terms set forth herein. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after confirmation of book-entry transfer thereof.

The Offeror expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Notes tendered under the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), which requires that the Offeror pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate or withdraw the Tender Offer at any time.

For purposes of the Tender Offer, the Offeror will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived such defect) if, as, and when the Offeror gives oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder promptly (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination or withdrawal of the Tender Offer.

The Offeror will pay for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer by depositing such payment in cash with the Tender Agent or, upon its instructions, DTC, which will act as agent for the tendering Holders for the purpose of receiving tenders of Notes, the Purchase Price and Accrued Interest and transmitting the Purchase Price and Accrued Interest to such Holders. Upon the terms and subject to the conditions of the Tender Offer, delivery by the Offeror to the Tender Agent or DTC, as the case may be, of the Purchase Price and Accrued Interest for Notes tendered via the ATOP procedures and accepted for purchase in the Tender Offer will be made on the Settlement Date.

Notes may be tendered only in principal amounts equal to the minimum authorized denomination, which is $2,000 and integral multiples of $1,000 in excess of the minimum authorized denomination. Alternative, conditional or contingent tenders will not be considered valid. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of $2,000 and integral multiples of $1,000 in excess thereof.

By tendering their Notes, Holders will be deemed to waive any right to receive any notice of the acceptance of their Notes for purchase.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed, or the Offeror is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Offeror, retain the Notes tendered in book-entry form, without prejudice to the rights of the Offeror described above under "—Procedures For Tendering Notes—Expiration Time; Extensions; Amendments" and under "—Conditions of the Tender Offer" above and "— Withdrawal of Tenders" below, but subject to Rule 14e-l(c) under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any Notes tendered pursuant to the ATOP procedures are not accepted for payment for any reason pursuant to the terms and conditions of the Tender Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes, promptly following the Expiration Time or the termination or withdrawal of the Tender Offer.

Holders of Notes tendered and accepted for payment pursuant to the Tender Offer will be entitled to Accrued Interest payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Tender Agent or DTC in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Offeror, the Tender Agent or Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If you hold your Notes through a broker, dealer, commercial bank, trust company or other nominee, you should ask your broker, dealer, commercial bank, trust company or other nominee if you will be charged a fee to tender your Notes through such broker, dealer, commercial bank, trust company or other nominee. The Offeror will pay all other charges and expenses in connection with the Tender Offer. See "The Tender Agent and the Information Agent."

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by the Offeror in its sole discretion (whose determination shall be final and binding). The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all tenders of the Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive or amend any of the conditions of this Offer to Purchase or to waive any defect or irregularity in any tender with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Offeror's interpretation of the terms and conditions of this Offer to Purchase will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Offeror or cured. None of the Offeror, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification.

Backup Withholding and Information Reporting

For a summary of certain backup withholding and information reporting requirements applicable to tendering Holders, see "Certain Income Tax Consequences."

Withdrawal of Tenders

Notes subject to the Tender Offer may be validly withdrawn at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement. If the Tender Offer is terminated or withdrawn, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

For a withdrawal of Notes tendered via the ATOP procedures to be effective, the Tender Agent must receive a written or facsimile transmission withdrawal notice before the applicable time described above by a properly transmitted "*Request Message*" through ATOP. Any such notice of withdrawal must (i) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes, (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes and (iii) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Notes.

Holders may not rescind their withdrawal of tenders of Notes, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Notes validly withdrawn may thereafter be retendered at any time before the Expiration Time by following the procedures described under "—Procedures for Tendering Notes."

The Offeror will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in its sole discretion, which determination shall be final and binding. The Offeror expressly reserves the absolute right, in its sole discretion, subject to applicable law, to reject any or all attempted withdrawals of the Notes determined by it not to be in proper form or if the withdrawal of such Notes may, in the opinion of the Offeror, be unlawful. The Offeror also reserves the absolute right, in its sole discretion, subject to applicable law, to waive any defect or irregularity in any withdrawal with respect to the Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. None of the Offeror, the Trustee, the Tender Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If the Offeror is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Offeror's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may not be validly withdrawn except as otherwise provided in this Offer to Purchase (subject to Rule 14e-

1 under the Exchange Act, which requires that the Offeror pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

The Notes are debt obligations of Global Aircraft Leasing Co., Ltd. The Notes are governed by the Indenture dated as of August 28, 2024, between Global Aircraft Leasing Co., Ltd. and Wilmington Savings Fund Society, FSB, as trustee (the "*Trustee*") and collateral agent. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

The Tender Agent will return to tendering Holders all Notes in respect of which it has received valid and timely withdrawal instructions, promptly after it receives such instructions.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, a Holder must submit an electronic withdrawal instruction, at any time (i) prior to the earlier of (x) the Expiration Time and (y) if the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after the commencement of the Tender Offer if, for any reason, the Tender Offer has not been consummated within 60 business days after commencement, in accordance with the applicable requirements of Clearstream or Euroclear.

Holders can withdraw the tender of their Notes only in accordance with the foregoing procedures.

RISK FACTORS AND CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

Position of the Offeror Concerning the Tender Offer

None of the Offeror, the Trustee, the Tender Agent or the Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendation. Holders should evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes.

The Tender Offer May Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market for the Notes

All Notes validly tendered and accepted in the Tender Offer will be retired and canceled. Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offer, the trading market for Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller "*float*") may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Tender Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of unpurchased Notes may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for Notes following consummation of the Tender Offer. The extent of the public market for Notes following consummation of the Tender Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in Notes on the part of securities firms. In addition, if the Tender Offer is consummated, we intend, subject to satisfaction of the applicable requirements of the Indenture, to satisfy and discharge the Indenture on the Settlement Date and intend to call any Notes that remain outstanding for redemption on or about March 1, 2027, upon consummation of which none of the Notes will remain outstanding and any trading market for the Notes will cease to exist.

Conditions to the Consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction of several conditions, including the Financing Condition. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer." There can be no assurance that such conditions will be met or that, in the event that the Tender Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected. The Tender Offer is not conditioned upon any minimum amount of Notes being tendered.

The Notes May be Acquired by the Offeror or its Affiliates Other than through the Tender Offer

From time to time after the Expiration Time or termination of the Tender Offer, the Offeror and/or its affiliates may acquire any Notes that are not purchased pursuant to the Tender Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration. Furthermore, the Offeror may redeem Notes pursuant to the terms and conditions of the Notes and Indenture. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Offeror or its affiliates may choose to pursue.

Consummation, Termination and Amendment

Until we announce whether we have accepted for purchase valid tenders of Notes pursuant to the Tender Offer, we cannot assure you that the Tender Offer will be consummated. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Tender Offer at any time at or prior to the Expiration Time.

Treatment of Notes Not Tendered in the Tender Offer

Notes not tendered and purchased in the Tender Offer will remain outstanding. No amendments to the Notes or the Indenture are being sought. However, we intend to call for redemption, on or about March 1, 2027, any Notes that are not purchased in the Tender Offer, at the then applicable redemption price of 100.000% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, and to satisfy and discharge our remaining obligations under the Notes and the Indenture on the Settlement Date by irrevocably depositing with the Trustee on the Settlement Date cash and/or U.S. government securities sufficient to pay the redemption price. Upon the satisfaction and discharge of the Indenture, the Indenture will cease to be of further effect (subject to certain limited surviving provisions, including provisions relating to Holders' rights to receive payment of the redemption price and accrued and unpaid interest), Holders of Notes that remain outstanding will no longer be entitled to the benefits of any covenants and other provisions contained in the Indenture, and the liens on the collateral securing the Notes will be released. Notes acquired by us in the Tender Offer will be canceled and Holders of such Notes will not be entitled to any payment in connection with such redemption (if consummated). Upon the consummation of the Tender Offer and such redemption, none of the Notes will remain outstanding.

Responsibility to Consult Advisors

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the financial, tax and accounting consequences of participating in the Tender Offer.

None of the Offeror, the Tender Agent, the Information Agent or the Trustee or their respective affiliates, directors, employees, agents or attorneys is acting for any Holder or will be responsible to any Holder for providing advice in relation to the Tender Offer, and accordingly, none of the Offeror, the Tender Agent, the Information Agent or the Trustee or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Tender Offer or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Tender Offer. The Trustee is not responsible for and makes no representation as to the validity, accuracy or adequacy of this Offer to Purchase and any of its contents, and is not responsible for any statement of any person in the solicitation of tenders. The Trustee, in its capacities as trustee and collateral agent under the Indenture, will be entitled to the rights, privileges, immunities, indemnities, limitations of liability and protections provided in the Indenture.

Consideration for the Notes May Not Reflect their Fair Value

The consideration offered in the Tender Offer to Holders of validly tendered Notes accepted for purchase does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Tender Offer. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If you tender your Notes, you may not receive more or as much value for such Notes than you otherwise would have received with respect to such Notes if you chose to keep them.

Restrictions on transfer of Notes tendered through Euroclear or Clearstream

When considering whether or not to participate in the Tender Offer, Holders of Notes tendered through Euroclear or Clearstream should take into account that restrictions on the transfer at Euroclear and Clearstream of Notes will apply beginning at the time of submission of a tender instruction. Such Holder will, on submitting a tender instruction through Euroclear or Clearstream, agree that its Notes will be blocked in the relevant account at Euroclear or Clearstream, as applicable, from the date the relevant tender instruction is submitted until the earlier of (i) the

Settlement Date and (ii) the date of any termination of the Tender Offer or on which the tender of such Notes is withdrawn in accordance with the terms of the Tender Offer.

Certain Tax Matters

See "Certain Income Tax Consequences" for a discussion of certain Cayman Islands and U.S. federal income tax consequences of the Tender Offer.

SOURCE OF FUNDS

The Offeror expects to fund the aggregate Purchase Price for, and accrued and unpaid interest on, the Notes purchased in the Tender Offer, the fees and expenses of the Tender Offer, and the redemption price of, and accrued and unpaid interest on, any Notes not purchased in the Tender Offer (including any amount required to be deposited with the Trustee to satisfy and discharge the Indenture), with the net proceeds of one or more debt financing transactions, together with cash on hand. The Tender Offer is conditioned upon the Financing Condition. See "Principal Terms of the Tender Offer—Conditions of the Tender Offer."

CERTAIN INCOME TAX CONSEQUENCES

Certain U.S. federal income tax consequences

The following is a summary of certain U.S. federal income tax consequences of the Tender Offer to "U.S. holders" (as defined below). This discussion is limited to consequences relevant to a U.S. holder that holds Notes as capital assets.

You are a "*U.S. holder*" if for U.S. federal income tax purposes you are a beneficial owner of a Note and are:

- a citizen or individual resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) such trust has a valid election in effect under applicable Treasury Regulations to be treated as a domestic trust.

This discussion is limited to U.S. holders who hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment). This discussion does not address any U.S. federal tax consequences (such as estate and gift tax consequences) other than U.S. federal income tax consequences, or the tax consequences arising under the laws of any foreign, state, local or other jurisdiction or under any income tax treaty. In addition, this discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax consequences and the Medicare tax on net investment income, as well as different tax consequences that may apply if you are subject to special rules that apply to certain types of investors, such as:

- a financial institution;
- a dealer or trader in securities or currencies that uses a mark-to-market method of tax accounting;
- holding Notes as part of a "straddle," "hedge" or other integrated transaction;
- a U.S. holder whose functional currency is not the U.S. dollar;
- a tax-exempt entity;
- persons that hold their Notes through a non-U.S. branch;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an "applicable financial statement";
- a U.S. holder that tenders Notes pursuant to the Tender Offer and also acquires debt securities issued by us in any debt financing transaction undertaken in connection with the Tender Offer (see "Source of Funds"); or
- a partnership or other pass-through entity (including an S corporation) for U.S. federal income tax purposes and investors therein.

This discussion does not consider the tax treatment of partnerships or other pass-through entities or persons who hold Notes through such entities. If an entity classified as a partnership for U.S. federal income tax purposes is the beneficial owner of Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. If you are a partnership considering tendering Notes pursuant to the Tender Offer, you should consult your own tax advisor with regard to the application of the U.S. federal tax laws relevant to your particular situation.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein. This summary does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income taxes (such as estate and gift taxes). You should consult your tax advisor with regard to the application of the U.S. federal income and other tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Sales of Notes Pursuant to the Tender Offer

The sale of Notes for cash pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. U.S. holders generally will recognize gain or loss upon the sale of a Note in an amount equal to the difference between the amount realized upon such sale (excluding any amounts received in respect of Accrued Interest) and the U.S. holder's adjusted tax basis in such Note (excluding any amounts attributable to Accrued Interest). Amounts received in respect of Accrued Interest will be taxable as ordinary interest income to the extent not previously included in income. A U.S. holder's adjusted tax basis in a Note generally equals the amount such U.S. holder paid for the Note, (i) increased by, if applicable, any market discount previously included in such U.S. holder's income with respect to the Note (as described below) and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. holder with respect to the Note and any payments received on the Note other than payments of "qualified stated interest" (as defined in applicable Treasury Regulations). Amortizable bond premium is generally defined as the excess of a U.S. holder's tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note.

Except to the extent treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. holder's holding period for the Note is more than one year and generally will be treated as from U.S. sources for U.S. foreign tax credit purposes. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to limitations. U.S. holders are urged to consult their own tax advisors regarding such limitations.

Any amounts attributable to Accrued Interest or market discount (as described below) will be treated as income from sources outside the United States and will, depending on the U.S. holder's circumstances, be either "passive" or "general" category income for purposes of the rules regarding the foreign tax credit. If any non-U.S. income taxes were to be paid or withheld in respect of such amounts, a U.S. holder may be eligible, subject to a number of complex limitations (including holding period and at risk requirements, and certain additional requirements, which may be unclear or difficult to determine), for a foreign tax credit. Alternatively, the U.S. holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. holder does not elect to claim a foreign tax credit for any foreign income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. holders are urged to consult their tax advisor regarding the availability of the foreign tax credit under their particular circumstances.

Market Discount

If a U.S. holder acquired a Note after its original issuance, such Note would have market discount to the extent the principal amount of the Note exceeded the U.S. holder's tax basis in the Note immediately after the acquisition. If any such market discount exceeds a statutorily defined de minimis amount, any gain recognized by a U.S. holder with respect to the Note will be treated as ordinary income to the extent of the market discount that has accrued during the period the U.S. holder held the Note, unless the U.S. holder previously elected to include market

discount in income as it accrued on a current basis. Any gain treated as ordinary income pursuant to the market discount rules will generally constitute foreign source income and be taxed as interest. The U.S. federal income tax rules governing market discount are complex. U.S. holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments pursuant to the Tender Offer that are paid within the United States, or to payments of such amounts outside the United States by certain U.S.-related persons. Backup withholding may apply to such payments or proceeds if the beneficial owner fails to provide a correct taxpayer identification number or certification of exempt status or, in the case of payments of interest, fails to certify that such beneficial owner is not subject to such withholding. In general, a U.S. holder may comply with this requirement by providing the applicable withholding agent with a duly completed and executed copy of its IRS Form W-9 (or substitute form). Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. holder will be allowed as a refund or credit against such U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Consequences to Non-Tendering U.S. Holders

U.S. holders whose Notes are not purchased by us pursuant to the Tender Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Tender Offer and will have the same adjusted tax basis and holding period in their Notes as they had before the Tender Offer.

Certain Cayman Islands tax consequences

Holders should consult their professional advisers on the possible tax consequences of tendering the Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands taxation

The following is a discussion on certain Cayman Islands income tax consequences of tendering the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws

Payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

No stamp duty is payable in respect of the issue of the Notes and any certificates. An instrument of transfer in respect of a Note or any certificate is stampable if executed in or brought into the Cayman Islands. The Offeror has been incorporated under the laws of the Cayman Islands as an exempted company with limited liability and, as such, has obtained an undertaking from the Financial Secretary of the Cayman Islands in the following form:

The Tax Concessions Act

(As Revised)

Undertaking as to Tax Concessions

In accordance with the provision of section 6 of The Tax Concessions Act (As Revised), the Financial Secretary undertakes with Global Aircraft Leasing Co., Ltd. (the "Company").

1. That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

2. In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

2.1 On or in respect of the shares, debentures or other obligations of the Company; OR

2.2 by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

These concessions shall be for a period of 20 years from the date of receipt of the undertaking.

Cayman Islands Anti-Money Laundering Legislation

The Offeror is subject to the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, "*Cayman AML Regulations*"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognised overseas regulatory authority and/or listed on a recognised stock exchange in an approved jurisdiction, the Offeror, or its agents will likely be required to verify each investor's identity and may be required to verify the source of the payment used by such investor in a manner similar to the obligations imposed under the laws of other major financial centres. Application of an identity verification exemption at the time of purchase of the Notes may nevertheless require verification of identity prior to payment of proceeds from the Notes. In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("*FRA*"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands ("*PCA*"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (As Revised) of the Cayman Islands ("*Terrorism Act*"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Offeror were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act or the Cayman AML Regulations, the Offeror could be subject to substantial criminal penalties and/or administrative fines. The Offeror may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Offeror to the holders of the Notes.

THE TENDER AGENT AND THE INFORMATION AGENT

We have retained Global Bondholder Services Corporation to act as Information Agent and the Tender Agent in connection with the Tender Offer. We have agreed to pay or cause to be paid to the Tender Agent and the Information Agent customary fees for their services in connection with the Tender Offer. We have also agreed to reimburse or cause to be reimbursed the Tender Agent and the Information Agent for their reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) and to indemnify them against certain liabilities, including liabilities under Federal securities laws.

None of the Tender Agent, the Information Agent or the Trustee (in any of its capacities) assumes any responsibility or liability for the accuracy, correctness, adequacy, or completeness of the information concerning the Company or its affiliates or the Notes contained in this Offer to Purchase or for any failure by the Company or any other party to disclose events that may have occurred and may affect the significance, accuracy, correctness, adequacy or completeness of such information.

NOTICE TO CERTAIN NON-U.S. HOLDERS

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us, the Tender Offer or the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other material or advertisements in connection with the Tender Offer may be distributed or published in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by the Company, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase and the related documents do not constitute an offer to buy or a solicitation of an offer to sell the Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, without limitation, the United States, the United Kingdom, Italy, France, Belgium and Switzerland) may be restricted by law.

United Kingdom

This Offer to Purchase has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "*FSMA*"). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. Accordingly, this Offer to Purchase is only addressed to and directed at: (A) in any member state of the European Economic Area, "qualified investors" in that member state (as defined in Regulation (EU) 2017/1129) and (B) (i) persons that are outside the United Kingdom;(ii) persons in the United Kingdom falling within the definition of "investment professionals" (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "*Financial Promotion Order*")); (iii)persons falling within Article 43 or Article 49 of the Financial Promotion Order;; or (iv) any other person to whom it may otherwise lawfully be communicated under the Financial Promotion Order (such persons together being "relevant persons"). Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons. The Offer to Purchase and its content should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom.

Italy

The Tender Offer, this Offer to Purchase or any other documents or materials relating to the Tender Offer have not been or will not be submitted to the clearance procedure of the CONSOB.

The Tender Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "*Financial Services Act*") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Accordingly, Holders, or beneficial owners of the Notes, resident and/or located in Italy, can tender some or all of their Notes pursuant to the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each broker, dealer, bank, custodian, trust company, nominee or other direct participant in any clearing system who holds Notes or an interest in Notes on behalf of another person must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes, the Tender Offer and this Offer to Purchase.

France

The Tender Offer is not being made, directly or indirectly, in the Republic of France ("*France*") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. Neither this Offer to Purchase nor any other documents or materials relating to the Tender Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Tender Offer. This Offer to Purchase and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

The Tender Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "*Belgian Consumer*") and this Offer to Purchase or any other documents or materials relating to the Tender Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

Switzerland

Neither this Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Swiss Financial Services Act ("*FinSA*") and neither this Offer to Purchase nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Offer to Purchase and any other offering or marketing materials in relation to the Notes are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

General

Each Holder participating in the Tender Offer will give certain representations in respect of the jurisdictions referred to above and generally as set out herein. Any tender of Notes pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted for purchase. Each of the Company, the Trustee, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted for purchase.

None of the Company, the Trustee or Tender Agent and the Information Agent (and their respective directors, employees or affiliates) makes any representations or recommendations whatsoever regarding this Offer to Purchase or the Tender Offer. The Tender Agent and the Information Agent is the agent of the Company and owes no duty to any Holder. None of the Company, the Trustee or Tender Agent and the Information Agent (or any of their respective directors, employees or affiliates) makes any recommendation as to whether or not Holders should participate in the Tender Offer.

The Tender Agent and Information Agent for the Tender Offer is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and brokers call collect: (212) 430-3774
All others, please call toll free: (833) 789-0200

By email: contact@gbsc-usa.com

By Hand, Overnight Delivery or Mail (Registered or Certified Mail Recommended):
65 Broadway- Suite 404
New York, NY 10006

By Facsimile Transmission: (for Eligible Institutions only):
(212) 430-3775/3779

Any questions or requests for assistance related to the Tender Offer or for additional copies of this Offer to Purchase or related documents may be directed to the Information Agent at its contact information and address set forth above.