

## OFFER TO PURCHASE



### Offers to Purchase for Cash up to \$750,000,000 Purchase Price in Respect of The Outstanding Notes Listed in the Table Below (collectively, the “Notes”)

EACH OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 2, 2025, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “EXPIRATION DATE”). HOLDERS (AS DEFINED HEREIN) OF NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 17, 2025 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “EARLY TENDER DEADLINE”), TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN). HOLDERS WHO VALIDLY TENDER THEIR NOTES AFTER THE EARLY TENDER DEADLINE AND AT OR PRIOR TO THE EXPIRATION DATE WILL BE ELIGIBLE TO RECEIVE ONLY THE PURCHASE PRICE (AS DEFINED HEREIN). TENDERED NOTES MAY BE WITHDRAWN AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON SEPTEMBER 17, 2025 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED WITH RESPECT TO ONE OR MORE SERIES OF NOTES, THE “WITHDRAWAL DEADLINE”), BUT MAY NOT THEREAFTER BE VALIDLY WITHDRAWN, EXCEPT AS PROVIDED HEREIN OR REQUIRED BY LAW.

Avolon Holdings Funding Limited (“Avolon Holdings Funding” or the “Offeror”), a Cayman Islands exempted company and a direct wholly-owned subsidiary of Avolon Holdings Limited (“Avolon” or the “Company” and together with its consolidated subsidiaries, “we,” “our” or “us”), offers to purchase for cash the Notes issued by the Offeror, listed in the following table (i) in accordance with, and in the order of, the corresponding Acceptance Priority Levels (as defined herein) and (ii) subject to the Maximum Tender Cap (as defined herein), the 2028 Tender Sub-Cap (as defined herein) and possible pro rata allocation, upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined herein).

Title of Security	CUSIP / ISIN	Principal Amount Outstanding	Tender Sub-Cap <sup>(1)</sup>	Acceptance Priority Level	Early Tender Premium <sup>(2)</sup>	Reference Security	Bloomberg Reference Page	Fixed Spread <sup>(3)(4)</sup>
2.528% Senior Notes due 2027*	CUSIP: 05401AAR2/G0686BAN9 ISIN: US05401AAR23/USG0686BAN94	\$2,000,000,000	N/A	1	\$30	3.625% UST due 08/31/2027	FIT1	60 bps
3.250% Senior Notes due 2027*	CUSIP: 05401AAJ0/G0686BAH2 ISIN: US05401AAJ07/USG0686BAH27	\$650,000,000	N/A	2	\$30	3.625% UST due 08/31/2027	FIT1	75 bps
4.950% Senior Notes due 2028*	CUSIP: 05401AAW1/G0686BAU3 ISIN: US05401AAW18/USG0686BAU38	\$850,000,000	\$150,000,000	3	\$30	3.625% UST due 08/15/2028	FIT1	75 bps

\* Admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”).

- (1) The 2028 Tender Sub-Cap represents the maximum aggregate purchase price of such series of Notes that will be purchased within the Offers. We reserve the right, but are under no obligation, to increase, decrease or eliminate the 2028 Tender Sub-Cap at any time, including on or after the Price Determination Date and without extending the Early Tender Deadline or Withdrawal Deadline (each as defined below), subject to compliance with applicable law.
- (2) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase in the applicable Offer at or prior to the Early Tender Deadline; included in Total Consideration.
- (3) Includes the Early Tender Premium (as defined herein).

- (4) The Total Consideration will be determined taking into account the maturity date or par call date, as applicable, for each Series (as defined herein). Excludes Accrued Interest (as defined herein).

**This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Risk Factors” beginning on page 15 for a discussion of certain factors you should consider in connection with the Offers.**

*Dealer Managers for the Offers are:*

J.P. Morgan

Natixis

The date of this Offer to Purchase is September 4, 2025.

The Offeror hereby offers to purchase for cash each series (each, a “Series”) of Notes (as set forth in the table on the cover of this Offer to Purchase) issued by the Offeror from each holder or beneficial owner (each, a “Holder” and, collectively, the “Holders”) of such Notes upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, this “Offer to Purchase”). This Offer to Purchase relates to separate offers for each Series of Notes (each, an “Offer” and, collectively, the “Offers”).

Contemporaneously with the commencement of the Offers, Avolon Holdings Funding commenced an offering of one or more series of notes upon the terms and subject to the conditions contained in the offering memorandum related to such offering (the “Debt Financing”). This Offer to Purchase is not an offer to sell nor a solicitation of an offer to buy any such series of notes. Any offer to sell or solicitation of an offer to buy such notes will be made only by such separate offering memorandum. **Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions, including the receipt by us at or prior to the Expiration Date (or Early Settlement Date, if we elect to have an early settlement), on terms satisfactory to us in our sole discretion, of net proceeds from the Debt Financing in an amount sufficient to effect the repurchase of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers (the “Financing Condition”). See “The Offers—Conditions to the Offers.” However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Each Offer may be amended, extended or terminated individually.**

Unless the context otherwise requires, references in this Offer to Purchase to the Early Tender Deadline, the Withdrawal Deadline, the Price Determination Date, the Early Settlement Date, the Expiration Date and the Final Settlement Date shall refer to the applicable Early Tender Deadline, Withdrawal Deadline, Price Determination Date, Early Settlement Date, Expiration Date and Final Settlement Date for each Offer, as the same may be extended or earlier terminated with respect to one or more series of Notes.

The amount of Notes that are purchased on the applicable Settlement Date (as defined herein) will be determined in accordance with the Acceptance Priority Levels set forth in the table on the cover of this Offer to Purchase (each, an “Acceptance Priority Level” and, collectively, the “Acceptance Priority Levels”), with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is limited to as many of the Notes as we can purchase up to the Maximum Tender Cap and, with respect to the 2028 Notes (as defined herein), the 2028 Tender Sub-Cap. As used herein, “Maximum Tender Cap” means an aggregate purchase price (including principal and premium, but excluding Accrued Interest) of no more than \$750,000,000 for all of the Notes subject to the Offers, as such amount may be increased, decreased or eliminated by us pursuant to the terms of this Offer to Purchase. Notwithstanding the Maximum Tender Cap, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, the 4.950% Senior Notes due 2028 (the “2028 Notes”) that are validly tendered and not validly withdrawn is limited to as many of the 2028 Notes as we can purchase up to the 2028 Tender Sub-Cap. As used herein, “2028 Tender Sub-Cap” means an aggregate purchase price (including principal and premium, but excluding Accrued Interest) of no more than \$150,000,000 of the 2028 Notes subject to the Offers, as such amount may be increased, decreased or eliminated by us pursuant to the terms of this Offer to Purchase.

All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Maximum

Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the applicable Settlement Date would cause the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, to be exceeded on such Settlement Date, we will accept for purchase the Notes of such Series on a pro rata basis so as to not exceed the Maximum Tender Cap or the 2028 Tender Sub-Cap (with adjustments to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000). See “The Offers—Acceptance Priority Levels; Maximum Tender Cap; 2028 Tender Sub-Cap; Pro Rata Allocation.”

We reserve the right, but are under no obligation, to increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap at any time without extending the Withdrawal Deadline, subject to applicable law. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase, even if validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. To the extent we increase or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, we expect to fund the purchase price of any incremental Notes purchased using net proceeds of the Debt Financing and, if necessary, cash on hand.

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration for such Series of Notes. The Total Consideration includes the applicable early tender premium for such Series of Notes set forth in the table on the cover of this Offer to Purchase (the “Early Tender Premium”). **Holders must validly tender and not validly withdraw their Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration for such Notes purchased pursuant to the Offers.** Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be entitled to receive consideration, per \$1,000 principal amount, equal to the applicable Total Consideration less the applicable Early Tender Premium (the “Purchase Price”) for such Series of Notes. In each case, such Holders will also be entitled to receive accrued and unpaid interest, if any, from the last interest payment date for the applicable Series of Notes up to, but not including, the applicable Settlement Date, if and when the applicable Notes are accepted for payment (such interest with respect to such Series of Notes, the “Accrued Interest”). See “The Offers—Total Consideration; Purchase Price.”

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Date, to accept for purchase Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline on a date determined at our option (such date, if any, the “Early Settlement Date”). We currently expect the Early Settlement Date, if any, to occur on September 22, 2025. If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on a date following the Expiration Date (the “Final Settlement Date” and, each of the Early Settlement Date and the Final Settlement Date, a “Settlement Date”). The Final Settlement Date is expected to occur promptly following the Expiration Date on October 6, 2025, unless extended by us. If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. No tenders of Notes submitted after the Expiration Date will be valid.

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline but, except as provided herein or required by law, may not be validly withdrawn thereafter. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender

Sub-Cap, or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

None of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Tender Agent (as defined herein), the Information Agent (as defined herein), the Dealer Managers (as defined herein) or the Trustee (as defined herein) or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to any Offer, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the principal amount of Notes to tender. 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 the Holders.

## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION .....	1
WHERE YOU CAN FIND MORE INFORMATION.....	3
IMPORTANT DATES .....	7
SUMMARY.....	8
THE COMPANY.....	13
RISK FACTORS .....	15
THE OFFERS .....	18
CERTAIN INCOME TAX CONSIDERATIONS.....	29
Certain U.S. federal income tax considerations .....	29
Certain Cayman Islands tax consideration.....	31
Certain Irish tax considerations .....	32
DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT .....	35
NOTICE TO CERTAIN NON-U.S. HOLDERS .....	37
SCHEDULE A: FORMULA FOR DETERMINING THE TOTAL CONSIDERATION AND ACCRUED INTEREST .....	38

## IMPORTANT INFORMATION

Any Holder desiring to tender Notes should (i) request such Holder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction or (ii) tender through The Depository Trust Company ("DTC") pursuant to DTC's Automated Tender Offer Program ("ATOP"). 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. A Holder with Notes held through a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee to tender those Notes. See "The Offers—Procedures for Tendering Notes."

Any questions or requests for assistance or for additional copies of this Offer to Purchase or other related documents may be directed to the Information Agent at its contact information and address set forth on the last page of this Offer to Purchase. A Holder may also contact the Dealer Managers (as defined herein) at their respective telephone numbers set forth on the last page of this Offer to Purchase or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning an Offer.

Upon the terms and subject to the conditions of the Offers, we will notify Global Bondholder Services Corporation, the Tender Agent and the Information Agent for the Offers, promptly after the Early Tender Deadline or the Expiration Date of which Notes tendered are accepted for purchase pursuant to the Offers. Provided that the conditions to an Offer for a Series of Notes have been satisfied or waived, all applicable Holders whose Notes are accepted for purchase by us will receive payment on the applicable Settlement Date for such Offer. The Final Settlement Date for each Offer is expected to occur promptly following the Expiration Date on October 6, 2025, unless extended by us.

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in "The Offers—Conditions to the Offers," including the Financing Condition.

We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration or Purchase Price, as the case may be, and the applicable Accrued Interest for such Notes, or any of the foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the Total Consideration or Purchase Price, as the case may be, and applicable Accrued Interest from us.

We expressly reserve the right, in our sole discretion, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes at or prior to the Expiration Date and not accept for purchase any Notes of such Series not theretofore accepted for purchase, (ii) waive any or all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the Early Tender Deadline, Withdrawal Deadline, Price Determination Date or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, without extending withdrawal rights, or (vi) otherwise amend the terms of any Offer. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes or increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

Any extension, termination or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time on the next business day. The foregoing rights are in addition to our right to delay acceptance for purchase of Notes tendered pursuant to an Offer or the payment for Notes accepted for purchase in order to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer.

In the event that an Offer is terminated or withdrawn at or prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who

have tendered their Notes in connection with such Offer. In any such event, any Notes previously tendered pursuant to such Offer will be promptly returned to the tendering Holders.

In each Offer, any Holder desiring to tender all or any portion of such Holder's Notes must comply with the procedures for tendering Notes set forth herein in "The Offers—Procedure for Tendering Notes."

Holders are advised to confirm with any bank, securities broker or other intermediary through which they hold Notes as to whether such intermediary must receive instructions to participate in or withdraw their instruction to participate in an Offer before the deadlines specified in this Offer to Purchase. See "The Offers—Procedure for Tendering Notes."

**THIS OFFER TO PURCHASE CONTAINS  
IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE A DECISION IS  
MADE WITH RESPECT TO THE OFFERS.**

This Offer to Purchase has not been filed with or reviewed by any Federal, state or foreign securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is unlawful and may be a criminal offense. No person has been authorized to give any information or to make any representations other than those contained herein and, if given or made, such information or representations must not be relied upon as having been authorized. This Offer to Purchase and 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 may be restricted by law. See "Notice to Certain Non-U.S. Holders." In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction. Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes shall, under any circumstances, create any implication that the information contained herein or therein is current as of any time subsequent to the date of such information.

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender the Notes in a partial tender offer for their own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions to the Offers, including the tendering Holder's acceptance of the terms and conditions to the Offers, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.



## **WHERE YOU CAN FIND MORE INFORMATION**

Our principal executive offices are located at Number One Ballsbridge, Building 1, Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Our website is [www.avolon.aero](http://www.avolon.aero) and our main telephone number is +353 (1) 231 5800. Holders of the Notes have access to certain information regarding Avolon as set forth in the relevant indenture governing each Series of Notes. Information on our 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 respective dates of those documents. The Company's business, financial condition, results of operations and prospects may have changed since such dates. The information relating to the Company or its subsidiaries contained in this Offer to Purchase does not purport to be complete.

## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase constitute forward-looking statements, beliefs or opinions, including statements with respect to our business, 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, 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 business concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry 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;
- the financial condition of our lessees;
- changes in interest rates;
- the potential for recent and future political developments to result in a global trade war;
- our ability to regularly source additional aircraft;
- our ability to obtain additional capital to finance our growth and operations on attractive terms;
- our ability to integrate the acquisition of Castlelake Aviation Limited and its aircraft portfolio, and realize the anticipated benefits of such acquisition;
- decline in the value of our aircraft and market rates for leases;
- the grounding or delayed delivery of any aircraft model that we own or have committed to purchase;
- the impact of the Russian invasion of Ukraine and the resulting sanctions on our financial condition, results of operations and cash flows during certain periods;
- airline bankruptcies and restructuring;
- the loss of key personnel and retention and recruiting of additional qualified personnel;
- lessee defaults and attempts to repossess aircraft;
- our ability to regularly sell aircraft;
- our ability to pursue merger and acquisition activities, such as the acquisition of Castlelake Aviation Limited and its aircraft portfolio;
- our ability to successfully re-lease our existing aircraft and lease new aircraft;

- our ability to negotiate and enter into profitable leases;
- periods of aircraft oversupply during which lease rates and aircraft values decline;
- our financial strength ratings and those of our shareholders, Bohai Leasing Co., Ltd. (“Bohai”) and ORIX Aviation Systems Limited, and the impact on our financial condition and ability to obtain financing;
- competition from other aircraft lessors;
- the limited number of aircraft and engine manufacturers;
- changes in fuel costs;
- the depreciation and expense of operating aircrafts;
- aircraft maintenance issues;
- our lessees’ potential failure to discharge aircraft liens;
- our lessees’ potential failure to maintain our aircraft;
- failure to close our aircraft acquisition commitments;
- the introduction of superior aircraft technology;
- decreases in the demand for availability of the aircraft types in our portfolio;
- failure to obtain certain required licenses and approvals;
- early termination options in some of our leases;
- our lessees’ potential failure to maintain the required insurance;
- terrorist attacks or the fear of such attacks and unfavorable geopolitical conditions;
- natural disasters;
- epidemic diseases;
- compliance of lessees with applicable registration requirements;
- limited control over joint ventures;
- transacting business in multiple countries;
- cyber-attacks;
- conflicts of interests with clients;
- regional political and economic risks due to location of our lessees;
- environmental laws and regulations;

- various other laws and regulations;
- the impact of climate change;
- increased focus on environmental, social and governance matters;
- Bohai's potential conflicts of interest as equity holder;
- changes in tax laws and accounting standards; and
- our significant indebtedness and the substantial indebtedness of our majority shareholder.

These and other important factors, including those discussed under “Risk Factors” 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.

## IMPORTANT DATES

*Holders should note the following times and dates relating to each Offer. We may extend any of these dates and times for any of the Offers without also extending such date(s) for any other Offers:*

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Early Tender Deadline.....	5:00 P.M., New York City time, on September 17, 2025, unless extended or earlier terminated by us.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Total Consideration, which includes the Early Tender Premium applicable to such Notes.
Withdrawal Deadline .....	5:00 P.M., New York City time, on September 17, 2025, unless extended by us.	The deadline for Holders to validly withdraw tenders of Notes. Tenders of Notes may not be validly withdrawn after the Withdrawal Deadline, except as provided herein or required by law.
Price Determination Date .....	10:00 A.M., New York City time, on September 18, 2025, unless extended by us.	The date the Dealer Managers will determine the Total Consideration and the Purchase Price for each Series of Notes in the manner described herein.
Early Settlement Date (at our option) .....	We currently expect the Early Settlement Date, if any, to occur on September 22, 2025.	If we choose to have an Early Settlement Date, the date we will deposit with the Tender Agent the Total Consideration payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and accepted for purchase, plus Accrued Interest.
Expiration Date.....	5:00 P.M., New York City time, on October 2, 2025, unless extended or earlier terminated by us.	The deadline for Holders to tender Notes pursuant to an Offer in order to be eligible to receive the applicable Purchase Price for Notes tendered after the Early Tender Deadline, which excludes the Early Tender Premium applicable to such Notes.
Final Settlement Date .....	We currently expect the Final Settlement Date to occur promptly following the Expiration Date on October 6, 2025, unless extended by us.	The date we will deposit with the Tender Agent (i) in the event we choose to have an Early Settlement Date, the Purchase Price payable to Holders whose Notes are, validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date and accepted for purchase and (ii) in the event we choose not to have an Early Settlement Date, the Total Consideration or Purchase Price, as applicable, payable to Holders whose Notes are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline or the Expiration Date, as applicable, and accepted for purchase, in each case, plus Accrued Interest.

## SUMMARY

*The following summary is provided for your convenience. This summary is not complete and is qualified entirely by reference to, and should be read in connection with, the information appearing in this Offer to Purchase and any amendments or supplements thereto. It highlights certain information in this Offer to Purchase but does not describe all the details of each Offer. Holders are urged to read the more detailed information set forth in this Offer to Purchase and any amendments or supplements thereto, including the “Risk Factors” and the financial statements and notes related thereto.*

<i>The Offeror</i> .....	Avolon Holdings Funding Limited, a Cayman Islands exempted company and a direct wholly-owned subsidiary of Avolon Holdings Limited.
<i>The Notes</i> .....	The Notes for which the Offers are being made, the CUSIP and ISIN numbers therefor and the principal amounts outstanding are set forth in the tables on the front cover page of this Offer to Purchase.
<i>The Offers</i> .....	<p>Avolon Holdings Funding is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed above that were issued by the Offeror. This Offer to Purchase relates to separate offers for each Series of Notes so listed.</p> <p>Contemporaneously with the commencement of the Offers, Avolon Holdings Funding commenced the Debt Financing. Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of a number of conditions, including the Financing Condition. However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Each Offer may be amended, extended or terminated individually.</p>
<i>Purpose of the Offers</i> .....	The primary purpose of the Offers is to acquire the maximum principal amount of Notes up to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, and subject to the other conditions to the Offers.
<i>Acceptance Priority Levels; Maximum Tender Cap; 2028 Tender Sub-Cap; Pro Rata Allocation</i> .....	<p>The amount of Notes that are purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels set forth in the table on the cover of this Offer to Purchase, with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, Notes that are validly tendered and not validly withdrawn is subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at</p>

or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline. If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will not have any such Notes accepted for payment regardless of the Acceptance Priority Level of such Notes. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the applicable Settlement Date would cause the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, to be exceeded on such Settlement Date, we will accept for purchase the Notes of such Series on a pro rata basis so as to not exceed the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap. If, as a result of our pro rata acceptance of tendered Notes a Series of any Acceptance Priority Level, we would be required to accept for purchase from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of \$1,000, we will round the principal amount of the prorated Series of Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are returned as a result of proration would result in less than the Authorized Denomination (as defined herein) being returned to a Holder, we will either accept or reject all of such Holder's validly tendered Notes. For information on such Authorized Denominations, see "The Offers— Procedure for Tendering Notes."

If proration of the tendered Notes is required, we will determine the final proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in the Maximum Tender Cap or the 2028 Tender Sub-Cap (which we reserve the right but are under no obligation to do at any time without extending the Withdrawal Deadline, subject to applicable law). For further information on possible proration, see "The Offers—Acceptance Priority Levels; Maximum Tender Cap; 2028 Tender Sub-Cap; Pro Rata Allocation."

*Total Consideration;*  
*Purchase Price .....*

Holders who have validly tendered and not validly withdrawn their Notes at or prior to the Early Tender Deadline, which is 5:00 P.M., New York City time, on September 17, 2025, unless extended or earlier terminated by us, will be eligible to receive, per \$1,000 principal amount, the applicable Total Consideration, which includes the applicable Early Tender Premium for such Series of Notes tendered and accepted for purchase. The Early Tender Premium for each \$1,000 principal amount of the Notes validly tendered and not validly withdrawn and accepted for purchase for each Series of Notes is set forth in the table on the cover of this Offer to Purchase.

For each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

Holders who have validly tendered and not validly withdrawn their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Purchase Price, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Series of Notes validly tendered and not validly withdrawn and accepted for purchase.

We will also pay the applicable Accrued Interest to each Holder who validly tenders and does not validly withdraw their Notes pursuant to an Offer and whose Notes are accepted for purchase in the Offers. See “The Offers—Total Consideration; Purchase Price.” For the avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted for purchase pursuant to each Offer on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent.

*Early Tender Deadline .....*

The Early Tender Deadline will occur at 5:00 P.M., New York City time, on September 17, 2025, unless extended or earlier terminated by us.

*Price Determination Date.....*

10:00 A.M., New York City time, on September 18, 2025, unless extended by us. The Price Determination Date is the date that the Dealer Managers will determine the Total Consideration and the Purchase Price for each Series of Notes, in the manner described herein. See “The Offers—Total Consideration; Purchase Price.”

*Expiration Date .....*

The Offers will expire at 5:00 P.M., New York City time, on October 2, 2025, unless extended or earlier terminated by us.

*Settlement Dates .....*

We reserve the right, but are under no obligation, at any point following the Early Tender Deadline and before the Expiration Date, to choose to have an Early Settlement Date. We currently expect the Early Settlement Date, if any, to occur on September 22, 2025.

If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date. The Final Settlement Date is



expected to occur promptly following the Expiration Date on October 6, 2025, unless extended by us.

*Withdrawal of Tenders .....*

Tenders of Notes may be validly withdrawn at any time at or prior to the Withdrawal Deadline, which is 5:00 P.M., New York City time, on September 17, 2025, unless extended by us, but, except as provided herein or required by law, may not be validly withdrawn thereafter. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

*Acceptance and Payment*

*Source of Funds .....*

On the applicable Settlement Date, upon the terms of the Offers and upon satisfaction or waiver by us of the conditions to the Offers set forth in “The Offers—Conditions to the Offers,” we will (i) accept for purchase any Notes validly tendered and not validly withdrawn, in accordance with, and in the order of, the Acceptance Priority Levels (subject to (a) the Maximum Tender Cap, (b) the 2028 Tender Sub-Cap and (c) possible pro rata allocation as described in this Offer to Purchase) and (ii) promptly pay to the Tender Agent the Total Consideration or Purchase Price, as applicable, plus Accrued Interest, on the applicable Settlement Date for all of the Notes accepted for purchase.

We intend to fund the purchase of the Notes pursuant to the Offers with net proceeds from the Debt Financing and, if necessary, cash on hand.

We also intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin.

*Conditions to the Offers .....*

Our obligation to accept for purchase, and to pay for, Notes that are validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by us of the conditions applicable to such Offer set forth in “The Offers—Conditions to the Offers,” including the Financing Condition.

Subject to applicable law, we expressly reserve the right to terminate the Offers at any time with respect to one or more Series of Notes.

*Procedure for Tendering*

*Notes .....*

See “The Offers—Procedure for Tendering Notes.” For further information, call the Information Agent or the Dealer Managers or consult your broker, dealer, commercial bank or trust company for assistance. If your Notes are held by a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender your Notes. DTC participants must transmit their acceptance to DTC through ATOP. For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, such Holder must tender its Notes by the submission of valid tender instructions in accordance with the procedures of such clearing system.

Notes must be tendered only in principal amounts equal to the Authorized Denomination for such Notes set forth in “The Offers—Procedure for Tendering Notes.”

<i>Certain Irish and U.S. Federal Income Tax Consequences .....</i>	For a summary of certain Irish, Cayman and U.S. federal income tax consequences of the Offers to beneficial owners of the Notes, see “Certain Income Tax Considerations.”
<i>Dealer Managers.....</i>	J.P. Morgan Securities LLC and Natixis Securities Americas LLC (the “Dealer Managers”).
<i>Tender Agent and Information Agent.....</i>	Global Bondholder Services Corporation, as the tender agent (in such capacity, the “Tender Agent”) and the information agent (in such capacity, the “Information Agent”).
<i>Trustee .....</i>	Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (as applicable), as trustee under the indentures governing the Notes (the “Trustee”).
<i>Brokerage Commission.....</i>	No brokerage commissions are payable by Holders to any of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates.

## THE COMPANY

*As used in this section, references to “we,” “our” and “us” refer to Avolon Holdings Limited and its consolidated subsidiaries.*

We focus 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. We operate our business on a global basis, maintaining a diverse fleet of aircraft provided to airlines across different geographic regions. As of June 30, 2025, after giving pro forma effect to our order made in July 2025 with Airbus of 75 Airbus A321neo aircraft and 15 Airbus A330neo aircraft (the “New Airbus Order”), our Owned, Managed and Committed Portfolio consisted of 1,166 aircraft, including 599 aircraft in our owned fleet (our “Owned Portfolio”), 35 aircraft that we manage on behalf of other aircraft investors (our “Managed Portfolio”) and 532 aircraft for which we have entered into binding contracts to acquire through sale-leaseback transactions with lessors or direct orders from Boeing or Airbus or other original equipment manufacturers (“OEMs”) (our “Committed Portfolio”). Avolon’s Owned and Committed Portfolio had a fleet valuation of \$58.6 billion (excluding the New Airbus Order) as of June 30, 2025.

We have, historically, demonstrated a track record of stable cash flow generation. We believe the qualities of our portfolio and our high aircraft utilization rates have allowed us to establish significant visibility into our revenues. We had a net income of \$288.5 million and Adjusted EBITDA of \$1.4 billion for the six months ended June 30, 2025 and a net income of \$608.3 million and Adjusted EBITDA of \$2.8 billion for the year ended December 31, 2024. Further, due to the long-term nature of our lease contracts, our cash flow generation has been stable, historically. During the years ended December 31, 2024, 2023 and 2022, we have generated a cumulative \$5.0 billion of net cash flows from operations.

Our Owned Portfolio is leased to airlines under long-term leases. Our lease expiry profile is well dispersed over the next 15 years, limiting expiration concentration risk. As of June 30, 2025, the average lease term remaining on our leases, weighted by the net book value of the aircraft and based on our Owned Portfolio, was 6.9 years, which we believe should allow for a more predictable revenue stream over time.

As of June 30, 2025, the average age of our Owned Portfolio was 6.5 years weighted by net book value.

Our Committed Portfolio as of June 30, 2025 of 532 aircraft consists entirely of Airbus A320/321neo, Boeing 737 MAX, Airbus A330neo and Boeing B777F, which are designed to deliver higher levels of operating efficiency and are expected to be more consistently in demand. Our 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 June 30, 2025, our customer base comprised 142 customers in 60 countries. Our commercial platform is globally active, and in the six months ended June 30, 2025, we executed 43 lease transactions with 16 airline customers and managed 30 aircraft deliveries and transitions. Our annualized lease rate has been increasing from 8.8% in the fourth quarter of 2022 to 9.4% in the fourth quarter of 2023 and to 9.8% in the fourth quarter of 2024.

We seek to mitigate asset, credit and liability risks associated with owning and leasing aircraft through our comprehensive risk management platform that uses proprietary analytical systems and credit scoring processes. These systems, tools and models, combined with formal risk committees, inform our decision-making process. The combination of our young, modern aircraft and robust risk management practices has contributed to our fleet utilization of 99.6% during the six months ended June 30, 2025.

We lease our 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, we receive the investment benefits from, and assume the residual risk of, the aircraft. We invest in and continue to own a young fleet that we forecast will retain high residual values and will be less susceptible to asset impairment risk. We also provide fleet management services to other aircraft investors.

We believe our business model allows for flexibility to adjust to market conditions and to balance and manage risk. Our portfolio consists of aircraft acquired through sale-leaseback transactions, aircraft ordered directly from OEMs and aircraft purchased from other lessors and airlines. We believe our deep industry relationships enable us to source transactions that are not broadly available.

We maintain relationships with aircraft investors globally and seek to sell assets to proactively manage our portfolio in response to market conditions. Aircraft sales facilitate management of portfolio concentrations, provide ongoing liquidity of the portfolio, enable us to monetize value in our aircraft, help maintain visibility and momentum with our 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 our Chief Financial Officer since our inception in May 2010 until October 2022 and as our 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 105 years of combined industry experience and each member individually has, on average, more than 18 years of industry experience, covering several industry cycles, and deep, long-standing customer, lender, investor and OEM relationships.

### **The Debt Financing**

Contemporaneously with the commencement of the Offers, Avolon Holdings Funding commenced the Debt Financing.

**The Offeror's obligations to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to each Offer is conditioned on the satisfaction or waiver by the Offeror of a number of conditions, including the Financing Condition. However, no Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Each Offer may be amended, extended or terminated individually.**

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders should carefully consider the risks and uncertainties described in this Offer to Purchase, and the matters addressed under “Cautionary Statement Concerning Forward-Looking Statements” in this Offer to Purchase. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.*

### ***Uncertainty as to the trading markets for Notes not purchased***

The Notes are listed on Euronext Dublin. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. We intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin. To the extent tenders of Notes in the Offers are accepted for purchase by us and the Offers are consummated, the trading markets for the Notes that remain outstanding following such consummation may be significantly more limited. Further, the market price for the Notes not purchased will depend on many factors, including: Avolon’s credit ratings with major credit rating agencies; the number of potential buyers and level of liquidity of such Notes; the prevailing interest rates being paid by other companies similar to us; our results of operations, financial condition, liquidity and future prospects; the time remaining until such Notes mature; and the overall condition of the economy and the financial markets and the industry in which we operate. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of any Notes not purchased in the Offers.

None of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates has any duty to make a market in any remaining series of Notes.

### ***Treatment of the Notes not purchased***

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, the Company or its affiliates may acquire Notes that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its affiliates may determine or as may be provided for in the applicable indenture or other documents governing each series of Notes (which may be on terms more or less favorable from those contemplated in the Offers and, in either case, could be for cash or other consideration).

### ***Responsibility for complying with the procedures of the Offers***

Holders are responsible for complying with all of the procedures for tendering Notes for purchase. If the instructions are not strictly complied with, the Agent’s Message (as defined herein) may be rejected. None of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or their respective affiliates assumes any responsibility or liability for informing any Holder of irregularities with respect to such Holder’s participation in the Offers.

### ***Restrictions on Transfer of Notes Tendered Through Euroclear or Clearstream***

When considering whether or not to participate in the Offers, 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 applicable Settlement Date and (ii) the date of any termination of the relevant Offer or on which the tender of such Notes is withdrawn in accordance with the terms of the applicable Offer.

### ***Early Tender Premium and Priority of Acceptance for Notes Tendered at or Prior to the Early Tender Deadline***

A Holder must validly tender its Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Total Consideration, which includes the applicable Early Tender Premium. If a Holder validly tenders its Notes after the Early Tender Deadline, but at or prior to the Expiration Date, such Holder will only be eligible to receive the applicable Purchase Price, which does not include an early tender premium.

If any Notes are purchased in the Offers, Notes tendered at or prior to the Early Tender Deadline will be accepted for purchase in priority to Notes tendered after the Early Tender Deadline, regardless of Acceptance Priority Level. Accordingly, if the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, is reached in respect of tenders made at or prior to the Early Tender Deadline, no Notes that are tendered after the Early Tender Deadline will be accepted for purchase unless the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, is increased or eliminated by us, in our sole discretion. We cannot assure you we will increase or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap.

### ***The Price to be Paid for Notes Accepted for Purchase may be Uncertain***

Because the Total Consideration and the Purchase Price for each Series of Notes is based on a fixed spread pricing formula linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder of each Series of Notes pursuant to an applicable Offer will be affected by changes in such yield during the term of such Offer before the Price Determination Date. Although the yield on the applicable Reference Security on the Price Determination Date will be determined only as set forth herein, information regarding the closing yield on the applicable Reference Security on any day may be found in The Wall Street Journal or other financial reporting sources. Prior to the Price Determination Date, Holders may obtain hypothetical quotes of the Tender Offer Yield and the applicable Total Consideration and Purchase Price for each Series of Notes (as of a then-recent time) by contacting the Dealer Managers at the telephone numbers on the last page of this Offer to Purchase. After the Price Determination Date, when the applicable Total Consideration and Purchase Price for each Series of Notes is no longer linked to the yield on the applicable Reference Security, the actual amount of cash that may be received by a tendering Holder pursuant to an Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Purchase Price in the manner described herein.

### ***Consummation of the Offers may not occur***

Each Offer is subject to the satisfaction of certain conditions, including, among other things, the Maximum Tender Cap, the 2028 Tender Sub-Cap and the Financing Condition. See “The Offers.” Even if the Offers are consummated, they may not be consummated on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### ***Consummation, termination and amendment***

Until we announce whether we have accepted for purchase valid tenders of Notes pursuant to the Offers, we cannot assure you that the Offers 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 any or all of the Offers at any time at or prior to the Expiration Date.

### ***Compliance with offer and distribution restrictions***

Holders are referred to the “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein. Noncompliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### ***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 Offers.

None of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, 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 or liable to any Holder for providing advice in relation to the Offers, and accordingly, none of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or their respective affiliates, directors, employees, agents or attorneys makes any recommendation whatsoever regarding the Offers or any recommendation as to whether Holders should tender any or all of their Notes pursuant to the Offers. The Trustee is not responsible or liable for and makes no representation as to the validity, accuracy, correctness, completeness or adequacy of this Offer to Purchase and any of its contents, and is not responsible or liable for any statement of any person in the solicitation of tenders. The Trustee will be entitled to those certain rights, privileges, immunities, indemnities, limitations of liability, and protections as more fully set forth in the indentures governing the Notes.

***Consideration for the Notes may not reflect their fair value***

The consideration offered in the Offers 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 Offers. 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.

***Certain tax matters***

See “Certain Income Tax Considerations” for a discussion of certain Irish, Cayman and U.S. federal income tax consequences of the Offers.

## THE OFFERS

### General

We are offering, upon the terms and subject to the conditions of the Offers specified herein, to purchase for cash Notes validly tendered and not validly withdrawn pursuant to each Offer on the applicable Settlement Date in accordance with, and in the order of, the Acceptance Priority Levels, subject to (A) the Maximum Tender Cap, (B) the 2028 Tender Sub-Cap and (C) possible pro rata allocation as described in this Offer to Purchase.

Each Offer is subject to the satisfaction or waiver of all the applicable conditions set forth under “—Conditions to the Offers,” including the Financing Condition. Subject to compliance with applicable law, we reserve the right to extend the Expiration Date for any Offer from time to time for any reason and to terminate the Offers. See “—Expiration Date; Early Tender Deadline; Extensions; Amendments.”

Notes purchased pursuant to an Offer will be paid for in same-day funds on the applicable Settlement Date for such Offer. See “—Acceptance and Payment; Source of Funds.”

### Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Notes up to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, and subject to the satisfaction or waiver by us of the other conditions to the Offers.

### Expiration Date; Early Tender Deadline; Extensions; Amendments

The Offers expire on the Expiration Date, which is 5:00 P.M., New York City time, on October 2, 2025, unless extended by us with respect to one or more Series of Notes, in which case the Expiration Date applicable to such Series will be such date to which the Expiration Date is extended.

Holders wishing to receive the applicable Total Consideration for their Notes must validly tender and not validly withdraw such Notes at or prior to the Early Tender Deadline, which is 5:00 P.M., New York City time, on September 17, 2025, unless extended by us with respect to one or more Series of Notes, in which case the Early Tender Deadline for such Series of Notes will be the date to which the Early Tender Deadline for such Series of Notes is extended.

If any condition to any Offer is not satisfied or waived by us at or prior to the Expiration Date, we expressly reserve the right to terminate such Offer at or prior to the Expiration Date and return the Notes tendered pursuant thereto. We expressly reserve the right, subject to applicable law, to (i) terminate an Offer with respect to one or more Series of Notes at or prior to the Expiration Date and not accept for purchase any Notes of such Series not theretofore accepted for purchase, (ii) waive any or all of the conditions to an Offer with respect to one or more Series of Notes, (iii) extend the Early Tender Deadline, Withdrawal Deadline, Price Determination Date or Expiration Date for any Offer, (iv) change the Acceptance Priority Level with respect to any Series of Notes, (v) increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, (vi) otherwise amend the terms of any Offer or (vii) delay accepting the Notes pursuant to any of the Offers, subject to Rule 14e-1(c) under the Exchange Act. In the case of any such extension, termination or amendment of the Offers, we will give oral (confirmed in writing) or written notice to the Tender Agent. We may extend the Early Tender Deadline or the Expiration Date with respect to any or all Series of Notes, increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, or change the Acceptance Priority Levels, in each case, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders, subject to applicable law.

We may extend the Early Tender Deadline, the Withdrawal Deadline or the Expiration Date for any purpose, including, without limitation, to permit the satisfaction or waiver of a condition to the Offers. Any extension, termination or amendment of the Offers will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time, on the next business day. An announcement of extension will state that we are extending such Offer for a specified period or on a daily basis.



If we make a material change in the terms of any Offer or the information concerning any Offer, we will disseminate additional materials concerning such Offer and extend such Offer to the extent required by applicable law. Please note that the terms of any extension of, or amendment of the terms of, any Offer may vary from the original terms of such Offer depending on such factors as prevailing interest rates and the principal amount of Notes subject to such Offer that have been previously tendered or otherwise purchased.

#### **Acceptance Priority Levels; Maximum Tender Cap; 2028 Tender Sub Cap; Pro Rata Allocation**

The amount of Notes that are purchased on the applicable Settlement Date will be determined in accordance with the Acceptance Priority Levels (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level) set forth in the table on the cover of this Offer to Purchase. However, our obligation to accept for purchase, based on the Acceptance Priority Levels, and to pay for, any Notes that are validly tendered and not validly withdrawn is subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap. All Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers, and all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase before any Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a lower Acceptance Priority Level are accepted for purchase pursuant to the Offers. However, any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, be accepted for purchase in priority to Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, even if the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn in the Offers at or prior to the Early Tender Deadline equals or exceeds the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, and we elect to have an Early Settlement Date, the Notes tendered after the Early Tender Deadline and at or prior to the Expiration Date will not be eligible for purchase unless the Maximum Tender Cap and the 2028 Tender Sub-Cap is increased or eliminated by us. In such case, we will accept for purchase an amount of Notes for purchase in accordance with, and in the order of, the Acceptance Priority Levels. After all Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with a certain Acceptance Priority Level have been accepted for purchase, the Notes with the next Acceptance Priority Level will be accepted for purchase, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap. As such, we cannot assure you that any or all tendered Notes of a given Acceptance Priority Level will be accepted for purchase.

If purchasing all the validly tendered and not validly withdrawn Notes of a given Series on the Early Settlement Date would cause the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, to be exceeded, we will accept for purchase the Notes of such Series on a pro rata basis (rounded down to the nearest integral multiple of \$1,000) so as not to exceed the Maximum Tender Cap or the 2028 Tender Sub-Cap. In the event that, as a result of the Maximum Tender Cap or the 2028 Tender Sub-Cap being exceeded, Notes of a Series validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with such an Acceptance Priority Level are accepted for purchase on such a pro rata basis, (i) no Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline with a lower Acceptance Priority Level will be accepted for payment and (ii) no Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date will be accepted for payment, in each case, unless we increase or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap.

After all Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date with a certain Acceptance Priority Level have been accepted for purchase, Notes with the next Acceptance Priority Level will be accepted for purchase, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap.

If the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next

lower Acceptance Priority Level, together with the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline and the Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having a higher Acceptance Priority Level, is greater than the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the Notes of the Series validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next lower Acceptance Priority Level will be accepted for purchase on a pro rata basis, based on the aggregate principal amount of Notes of the Series validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date having such next lower Acceptance Priority Level.

In the event we choose not to have an Early Settlement Date and the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of all Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline will have their Notes accepted for purchase before any Notes of Holders who validly tendered and did not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

If proration of a Series of Notes is required, we will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Expiration Date, as applicable, and after giving effect to any increase or decrease in the Maximum Tender Cap or the 2028 Tender Sub-Cap, will announce the results of such proration as described below. If, as a result of our pro rata acceptance of tendered Notes, we would be required to accept for purchase from one or more tendering Holders Notes of any Series in a principal amount that is not an integral multiple of \$1,000, we will round the principal amount of the prorated Series of Notes down to the nearest integral multiple of \$1,000. If the principal amount of Notes that are not accepted for purchase and are returned as a result of proration would result in less than the Authorized Denomination being returned to a Holder, we will either accept or reject all of such Holder's validly tendered Notes. For information on such Authorized Denominations, see "—Procedure for Tendering Notes."

We reserve the right, but are under no obligation, to increase, decrease or eliminate the Maximum Tender Cap and the 2028 Tender Sub-Cap, or to change the Acceptance Priority Level applicable to any given Series of Notes, subject to applicable law, which could result in us purchasing a greater or lesser amount of Notes or a given Series of Notes pursuant to the Offers. We cannot assure you that we will increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, or change any Acceptance Priority Level. If we increase, decrease or eliminate the Maximum Tender Cap or the 2028 Tender Sub-Cap, we do not expect to extend the Withdrawal Deadline, subject to applicable law.

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series. Unless we receive tenders of Notes at or prior to the Early Tender Deadline that exceed the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, we will not be able to definitely determine whether an Offer for Notes is oversubscribed or what the effects of proration may be with respect to any particular Series of Notes until after the Expiration Date.

### **Total Consideration; Purchase Price**

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline will be eligible to receive the applicable Total Consideration (which includes the applicable Early Tender Premium) for such Series of Notes tendered and accepted for purchase.

Upon the terms and subject to the conditions of the Offers, Holders who validly tender and do not validly withdraw their Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable Purchase Price, which is equal to the applicable Total Consideration minus the applicable Early Tender Premium for such Series of Notes tendered and accepted for purchase.

In all cases, we will also pay the applicable Accrued Interest to each Holder who validly tenders Notes pursuant to an Offer and whose Notes are accepted for purchase in the Offers. We will determine the Accrued Interest payable in connection with each Offer and our determination will be final and binding, absent manifest error.

For the avoidance of doubt, interest will cease to accrue on the applicable Settlement Date for all Notes accepted for purchase pursuant to each Offer on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to Holders by the Tender Agent.

The applicable Total Consideration per \$1,000 principal amount of the Notes of each Series tendered at or prior to the Early Tender Deadline and accepted for purchase will (as more fully described in Schedule A hereto) be equal to:

- The present value, per \$1,000 principal amount of the applicable Series of Notes, of all remaining payments of principal and interest to be made on such Series of Notes to (and including) the par call date or the maturity date, as applicable, discounted to the applicable Settlement Date in accordance with the formula set forth in Schedule A, at a discount rate equal to the applicable Tender Offer Yield (as defined herein),
- *minus* accrued and unpaid interest, if any, to, but excluding, the applicable Settlement Date per \$1,000 principal amount of such Series of Notes.

The “Tender Offer Yield” for each Series of Notes will be equal to the sum of:

- the yield on the applicable Reference Security set forth in the table on the cover of this Offer to Purchase to the par call date or the maturity date, as applicable, for such Series, as determined by the Dealer Managers in accordance with standard market practice, based on the bid price of such Reference Security at 10:00 A.M. New York City time, on September 18, 2025 (as such time and date may be extended by us, the “Price Determination Date”), as displayed on the applicable Bloomberg Reference Page set forth in the table on the cover of this Offer to Purchase (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous),
- *plus* the applicable Fixed Spread set forth in the table on the cover of this Offer to Purchase.

For each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

The Dealer Managers will determine the Tender Offer Yield, the Purchase Price and the Total Consideration applicable to each Series of Notes, and their determinations will be final and binding, absent manifest error. The Offeror, or Avolon, will publicly announce the Total Consideration and the Purchase Price applicable to each Series of Notes promptly after they are determined.

## **Withdrawal of Tenders**

Except as otherwise provided herein, tenders of Notes pursuant to an Offer are irrevocable. Withdrawal of tenders may only be accomplished in accordance with the following procedures.

Tenders of Notes pursuant to an Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures described herein but, except as provided herein or required by law, may not be validly withdrawn thereafter. With respect to each Offer, if a Holder validly withdraws previously tendered Notes, the Holder will not receive the Early Tender Premium, unless such Notes are re-tendered at or prior to the Early Tender Deadline, and if such Notes are re-tendered after the Early Tender Deadline and at or prior to the Expiration Date, the Holder will only be entitled to receive the Purchase Price. In each Offer, the Total Consideration will be payable only to Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Deadline. See “—Total Consideration; Purchase Price.”

If we extend an Offer, are delayed in our acceptance for purchase of Notes or are unable to purchase Notes validly tendered and not validly withdrawn pursuant to an Offer for any reason, then, without prejudice to our rights under such Offer, the Tender Agent may nevertheless, on our behalf, retain tendered Notes, and such Notes may not be withdrawn except to the extent the Holder is entitled to withdrawal rights described herein or under applicable law.

For a withdrawal of Notes tendered pursuant to the Offers to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the last page of this Offer to Purchase. The withdrawal notice must (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes) and (ii) contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn and, in the case of Notes tendered by delivery of certificates rather than by book-entry transfer, the certificate numbers thereof), including any required signature guarantees (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message (as defined herein)), or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes. The signature on the notice of withdrawal must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the U.S. or an "*Eligible Guarantor Institution*" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act (each, an "*Eligible Institution*") or a recognized participant in the Securities Transfer Agents Medallion Program, unless such Notes have been tendered by the registered Holder thereof or for the account of an Eligible Institution.

Withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the applicable Offer. Validly withdrawn Notes may, however, be re-tendered pursuant to the applicable Offer by again following one of the procedures described in "—Procedure for Tendering Notes" below at any time at or prior to the Expiration Date. Withdrawals of tenders can only be accomplished in accordance with the foregoing procedures.

For a withdrawal of Notes held through Clearstream or Euroclear to be effective, a Holder must submit an electronic withdrawal instruction, at or prior to the Withdrawal Deadline, in accordance with the applicable requirements of Clearstream or Euroclear.

#### **Acceptance and Payment; Source of Funds**

We reserve the right, but are under no obligation, at any time after the Early Tender Deadline and before the Expiration Date, to accept for payment Notes that have been validly tendered and not validly withdrawn at or prior to the Early Tender Deadline by choosing to have an Early Settlement Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us.

If we choose to have an Early Settlement Date, we will purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

If we choose not to have an Early Settlement Date, we will purchase all Notes that have been validly tendered and not validly withdrawn at or prior to the Expiration Date, subject to the Maximum Tender Cap and, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, the application of the Acceptance Priority Levels and all conditions to the Offers having been satisfied or waived by us, on the Final Settlement Date.

In the event we choose not to have an Early Settlement Date and the aggregate purchase price (including principal and premium, but excluding Accrued Interest) of the Notes validly tendered and not validly withdrawn at or prior to the Expiration Date exceeds the Maximum Tender Cap or, with respect to the 2028 Notes, the 2028 Tender Sub-Cap, Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Deadline will have their Notes accepted for purchase before any Notes of Holders who validly tendered and did not validly withdraw after the Early Tender Deadline and at or prior to the Expiration Date, even if such Notes validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Date have a higher Acceptance Priority Level than the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline.

We reserve the right, in our sole discretion, to transfer or assign, in whole or from time to time in part, to one or more of our affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the Total Consideration or Purchase Price, as the case may be, and the applicable Accrued Interest for such Notes, or any of the

foregoing, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and not validly withdrawn and accepted for purchase by us pursuant to an Offer or to receive the Total Consideration or Purchase Price, as the case may be, and applicable Accrued Interest from us.

For purposes of each Offer, we will be deemed to have accepted for payment Notes tendered pursuant to such Offer if, as and when we provide oral (confirmed in writing) or written notice to the Tender Agent of its acceptance for payment of such Notes. We will pay for Notes accepted for payment pursuant to each Offer by depositing same-day funds with DTC at or prior to the applicable Settlement Date. The Tender Agent will act as agent for participating Holders for the purpose of receiving Notes from, and transmitting cash payments to, Holders. **Under no circumstances will any additional interest be payable by us because of any delay in the transmission of funds from DTC or the Tender Agent to the tendering Holders.**

In the event that an Offer is terminated or withdrawn at or prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as the case may be, applicable to such Series of Notes will be paid or become payable to Holders who have tendered their Notes in connection with such Offer. If any tendered Notes are not purchased pursuant to any Offer for any reason, such Notes not purchased will be returned promptly to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered) after the expiration or termination of such Offer.

We intend to pay for the Notes purchased pursuant to each Offer using net proceeds from the Debt Financing and, if necessary, cash on hand. We also intend to retire and cancel the Notes we purchase in the Offers and to delist such Notes from Euronext Dublin.

No brokerage commissions are payable by Holders to any of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, the Tender Agent, the Information Agent or the Trustee or any of their respective affiliates.

## **Conditions to the Offers**

### ***Financing Condition.***

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to each Offer is subject to the Financing Condition. The satisfaction of this condition requires the receipt by Avolon Holdings Funding at or prior to the Final Settlement Date (or Early Settlement Date, if we elect to have an early settlement), on terms satisfactory to us in our sole discretion, of net proceeds from the Debt Financing in an amount sufficient to effect the repurchase of the Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Offers, including the payment of any premiums and Accrued Interest and costs and expenses incurred in connection therewith.

### ***General Conditions.***

In addition to the Financing Condition, and notwithstanding any other provision of any Offer, each Offer is severally conditioned on there not existing (i) in our reasonable judgment, any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is party or by which it is bound) to the purchase of the Notes pursuant to such Offer or (ii) any change or development, including a prospective change or development, that, in our reasonable judgment, has or may have a material adverse effect on us or our affiliates, the market prices of the Notes or the values of the Notes to us or materially reduces the anticipated benefits to us of such Offer.

For the avoidance of doubt, the foregoing conditions (i) and (ii) shall be read to include, without limitation, the following several conditions for each Offer:

- (a) there shall not have been threatened, instituted or pending any action, proceeding, investigation, claim or counterclaim by any government or governmental, regulatory or administrative branch, agency, authority, instrumentality or tribunal or any other person, domestic or foreign, or before any court, authority, agency or tribunal, that (A) challenges the acquisition of the Notes pursuant to such Offer or may prohibit, prevent, restrict, limit or delay closing of such Offer or otherwise in any manner relates to or affects such Offer or (B) in our reasonable judgment, could materially and adversely affect us or our affiliates, or otherwise materially impair in any way the contemplated



future conduct of our business or the business of any of our affiliates or materially impair such Offer's contemplated benefits to us or any of our affiliates;

(b) there shall not have been any action threatened, pending or taken, or approval or consent withheld, or any statute, rule, regulation, judgment, order or injunction threatened, proposed, sought, promulgated, enacted, entered, issued, amended, enforced or deemed to be applicable to such Offer or us or any of our affiliates, by any legislative body, court, authority, agency or tribunal which, in our reasonable judgment, would or might directly or indirectly (A) make the acceptance for purchase of, or payment for, the Notes illegal or otherwise restrict or prohibit consummation of such Offer, (B) delay or restrict our ability, or render us unable, to accept for purchase or pay for the Notes, (C) materially impair the contemplated benefits of such Offer to us or any of our affiliates or (D) materially affect us or our affiliates, or otherwise materially impair in any way the contemplated future conduct of our business or the business of any of our affiliates;

(c) there shall not have occurred (A) any general suspension of trading in, or limitation on prices for, securities (including, without limitation, any debt securities issued by Avolon 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, (B) a material impairment in the general trading market for debt securities, (C) 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, (D) the 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 (E) 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 (F) in the case of any of the foregoing existing at the time of the commencement of such Offer, in our reasonable judgment, a material acceleration or worsening thereof; and

(d) the Trustee shall not have objected in any respect to or taken any action that could, in our sole judgment, adversely affect the closing of such Offer or the making of such Offer or the acceptance for purchase of, or payment for, the Notes tendered pursuant to such Offer.

The foregoing conditions may be asserted by us regardless of the circumstances (including any action or inaction by us) giving rise to such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to any Offer is not satisfied or waived by us at or prior to the Early Settlement Date or Expiration Date, as applicable, we reserve the right, but shall not be obligated, subject to applicable law, (i) to terminate such Offer and return the applicable Notes tendered pursuant thereto to the tendering Holders, (ii) to waive all unsatisfied conditions and accept for payment and purchase all Notes that are validly tendered pursuant thereto and not validly withdrawn at or prior to the Expiration Date, (iii) to extend such Offer and retain the Notes that have been tendered pursuant thereto during the period for which such Offer is extended or (iv) to amend such Offer in any respect (including, without limitation, to change the Total Consideration or Purchase Price, as applicable).

No Offer is conditioned on any minimum amount of Notes being tendered or the consummation of any other Offer in respect of any other Series.

### **Procedure for Tendering Notes**

For a Holder to validly tender Notes pursuant to an Offer, an Agent's Message and any other required documents, must be received by the Tender Agent at its address set forth on the last page of this Offer to Purchase at or prior to the Early Tender Deadline or the Expiration Date, as applicable, either of which may be extended as described herein. In addition, at or prior to the Early Tender Deadline or the Expiration Date, as applicable, Notes must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such tender must be received by the Tender Agent, including an Agent's Message). The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant and such acknowledgment states that such participant has received and agrees to be bound by the representations set forth below and that we may enforce such representations against such participant.

If certificates for unpurchased Notes are to be issued to a person other than the registered Holder, the certificates must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered Holder appears on the certificates, with the signature on the certificates or bond powers guaranteed as described below.

### ***Representations.***

By tendering Notes, you thereby made the following representations: (1) 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, (2) when such tendered Notes are accepted for payment and paid for by us pursuant to an 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, (3) 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, (4) you are a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase), (5) you have had access to such financial and other information and have been afforded the opportunity to ask such questions of our representatives and receive answers thereto, as you deem necessary in connection with its decision to participate in the Offers, (6) you acknowledge that Avolon Holdings Funding, the Company, the other guarantors of the Notes, the Dealer Managers and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements contained herein made by the tendering Holder and agree that if any of the acknowledgements, representations and warranties made by your submission of the tenders are, at any time at or prior to the consummation of the Offers, no longer accurate, you shall promptly notify the Offeror and the Dealer Managers and if you are tendering the Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such account and you have full power to make the acknowledgements, representations and agreements contained herein and on behalf of such account, (7) in evaluating the applicable Offer and in making your decision whether to participate in the applicable Offer by the tender of Notes, you have made your own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications, (8) you have observed the laws 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 (and not required to be paid by us) 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 any applicable Offer or which will or may result in us or any other person acting on our behalf to act in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith, (9) you are not acting on behalf of any person who could not truthfully make the representations, warranties and undertakings contained in this Offer to Purchase, (10) you are not a person to whom it is unlawful to make an invitation to tender pursuant to the Offers under applicable law and you have observed (and will observe) the laws of all relevant jurisdictions in connection with its tender, (11) you have received and reviewed and accept the distribution restrictions set forth under “Notice to Certain Non-U.S. Holders” in this Offer to Purchase and (12) 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 this 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.

### ***Book-Entry Delivery of the Notes.***

Within two business days after the date of this Offer to Purchase, the Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offers. Any financial institution that is a participant in the DTC system 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 procedure for such transfer. Although delivery of Notes may be effected through book-entry at DTC, an Agent’s Message and any other required documents must be transmitted to and received by the Tender Agent at or prior to the Expiration Date at its address set forth on the last page of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

For a Holder who holds Notes through Clearstream or Euroclear to validly tender Notes pursuant to the Offers, 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.

### ***Tender through ATOP.***

Holders who are tendering by book-entry transfer to the Tender Agent's account at DTC may execute their tenders through ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Offers by the participant identified in the Agent's Message. Such Holder, however, will be bound by the terms of this Offer to Purchase, including the representations set forth herein.

### ***General.***

The tender of Notes pursuant to the Offers by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Offeror with respect to such Notes in accordance with the terms and subject to the conditions of the Offers.

No alternative, conditional or contingent tenders will be accepted for purchase.

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of our counsel, be unlawful. We also reserve the right to waive any of the conditions of the Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Offers will be final and binding. No tender or notice of withdrawal will be deemed to have been validly made until all defects or irregularities have been cured or waived by us. None of Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Tender Agent, the Information Agent, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notice.

### ***Compliance with "Short Tendering" Rule.***

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender the Notes in a partial tender offer for its own account unless the person so tendering securities (i) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Offers under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to the Offers upon the terms and subject to the conditions to the Offers, including the tendering Holder's acceptance of the terms and conditions to the Offers, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Offers within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

### ***Authorized Denominations.***

The Notes may be tendered only in principal amounts equal to the minimum authorized denomination, which for each Series of Notes is \$2,000, and integral multiples of \$1,000 in excess thereof for the applicable Series of Notes (each, an "Authorized Denomination" and, collectively, the "Authorized Denominations").

Holders who tender less than all of their Notes must continue to hold Notes in an Authorized Denomination.

### **No Guaranteed Delivery**



There are no guaranteed delivery provisions provided for by us in connection with any Offer under the terms of this Offer to Purchase or any other related documents. Holders must tender their Notes in accordance with the procedures set forth above.

### **Transfer Taxes**

Except as set forth herein, we will pay all transfer taxes, if any, applicable to the transfer and sale of Notes to us in the Offers. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of an Offer is being made to, or if any Notes not tendered or purchased are to be registered in the name of, any persons other than the registered owners or the person on whose behalf an Agent's Message was sent, as applicable.

If satisfactory evidence of payment or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

## **OTHER PURCHASES OF NOTES**

Whether or not an Offer is consummated, the Company or its affiliates may from time to time acquire the Notes, other than pursuant to such Offer, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, on such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to such Offer and may be for cash or other consideration. In addition, the Company or its affiliates may redeem Notes that remain outstanding following such Offer as permitted by the indenture relating to such Notes.

## CERTAIN INCOME TAX CONSIDERATIONS

### Certain U.S. federal income tax considerations

The following is a summary of certain U.S. federal income tax consequences of the Offers 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 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 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”;
- holders who participate in both the Offer and the Debt Financing; 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 Offers, 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.

### ***Sale of Notes Pursuant to the Offers***

The sale of Notes for cash pursuant to the Offers 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 (subject to the discussion of the Early Tender Premium below under “—Early Tender Premium,” and excluding any amounts received in respect of accrued and unpaid interest, which will be taxable as described below under “—Accrued Interest”) and the U.S. holder’s adjusted tax basis in such Note. 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.

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.

If any such gain is subject to foreign income tax, U.S. holders may not be able to credit such tax against their U.S. federal income tax liability under the U.S. foreign tax credit limitations of the Code, unless such income tax can be credited (subject to applicable limitations) against U.S. federal income tax due on other income treated as derived from foreign sources. 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. Net long-term capital gains of individuals are generally subject to taxation at preferential rates compared to items of ordinary income. The deductibility of capital losses, however, is subject to limitations.

### ***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 (as described below under “—Accrued 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.

### ***Accrued Interest***

Any Accrued Interest received pursuant to the Offers will be included in the gross income of a U.S. holder as ordinary income to the extent not previously included in income. Any Accrued Interest will constitute foreign source income, and generally will be “passive category income” basket for most U.S. holders for U.S. foreign tax credit purposes. The calculation of U.S. foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involve the application of complex rules that depend on a U.S. holder’s particular circumstances. U.S. holders should consult their own tax advisors regarding the application of the U.S. foreign tax credit rules.

### ***Early Tender Premium***

The treatment of the Early Tender Premium for U.S. federal income tax purposes is uncertain. If the Early Tender Premium is treated as additional consideration for the Notes, it would be treated as part of the amount realized by a U.S. holder pursuant to the Offers and would be taken into account in computing the U.S. holder’s taxable gain or loss in the manner discussed above. Alternatively, the Early Tender Premium might be treated as interest or as a separate fee that in either case would be subject to tax as ordinary income. We intend to treat the Early Tender Premium as part of the consideration paid in

exchange for the Notes sold pursuant to the Offers. U.S. holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Premium.

### ***Information reporting and backup withholding***

In general, information reporting requirements will apply to payments pursuant to the Offers 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). 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.

### **Certain Cayman Islands tax consideration**

Prospective investors 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 and dividends and capital in respect of the shares 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 or shares, as the case may be, nor will gains derived from the disposal of the Notes or shares 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 Avolon Holdings Funding Limited (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.

### **Certain Irish tax considerations**

The following general summary describes certain Irish tax consequences to holders tendering the notes. This summary is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this Offer to Purchase and both are subject to change possibly with retroactive effect and are ultimately the subject of interpretation by the Irish Courts. Holders or prospective holders of notes should consult with their tax advisers with regard to the tax consequences of investing in the notes in their particular circumstances. The discussion below is included for general information purposes only.

### ***Withholding tax***

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

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

1. the person by or through whom the payment is made is not in Ireland; or
2. the payment is made by or through a person in Ireland, and either:

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

So long as the notes are quoted on a recognized stock exchange and are held in DTC, Euroclear, Clearstream Banking SA, Clearstream Banking AG or another clearing system recognized by the Irish Revenue Commissioners (or, if not so held, payments on the notes are made through a paying agent not in Ireland), interest on the notes can be paid by the Offeror and any paying agent acting on behalf of the Offeror without any withholding or deduction for or on account of Irish income tax.

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

### ***Taxation of noteholders***

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

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

- A person will be exempt from Irish tax on interest on the notes where the notes qualify for the quoted Eurobond exemption from withholding tax as described above; provided that the person does not carry on a trade in Ireland through a branch or agency to which the interest is attributable and the person is not resident in Ireland and is resident in a Member State of the EU or in a country with which Ireland has a double taxation agreement.

A person will also be exempt from Irish tax on interest on the notes where the notes qualify for the quoted Eurobond exemption from withholding tax as described above and where the person is either:

- (i) a company, not resident in Ireland, which is under the control, whether directly or indirectly, of persons(s) who by virtue of the laws of a Member State of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement are resident for the purposes of tax in that jurisdiction and who are not, themselves under the control of persons(s) who are not so resident in a Member State of the EU (other than Ireland) or a country with which Ireland has a double taxation agreement; or
- (ii) a company, not resident in Ireland, or where the non-Irish resident company is a 75%-owned subsidiary of a company or companies, the principal class of shares in which is substantially and regularly traded on a recognized stock exchange in an EU member state or in a country with which Ireland has a double tax agreement or on a stock exchange approved by the Irish Minister for Finance for these purposes,

*provided* the company in (i) and (ii) above does not carry on a trade in Ireland through a branch or agency to which the interest is attributable.



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

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

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

#### ***Encashment tax***

In certain circumstances, Irish encashment tax may be required to be withheld (currently at a rate of 25%) from interest on any notes, where such interest is collected by a person in Ireland on behalf of any Noteholder. If a noteholder appoints an Irish collecting agent, then an exemption from Irish encashment tax should be available where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the collecting agent. Where a non-Irish collection agent is appointed by a noteholder, there should not be any obligation to deduct Irish encashment tax.

#### ***Deposit interest retention tax (“DIRT”)***

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

#### ***Capital gains tax***

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

#### ***Domicile levy***

Irish domiciled individuals may be subject to the domicile levy as a consequence of owning the notes.

#### ***Capital acquisitions tax***

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

#### ***Stamp duty***

No stamp duty, stamp duty reserve tax or issue, documentary, registration or other similar tax imposed by any government department or other taxing authority of or in Ireland (collectively “Irish stamp duty”) should be payable on the creation, initial issue, delivery or Offeror’s repurchase (such as under this tender offer) of notes.

The notes should be considered loan capital within the meaning of Section 85 of the Stamp Duties Consolidation Act, 1999, and on the basis that the issue price is not less than 90% of their nominal value, the transfer of any interest in such notes therein by written instrument or by book entry should not attract Irish stamp duty. Any Irish stamp duty charged would be at the rate of 1 per cent of the amount of the consideration for the transfer or, if greater, the market value of the interest in the notes being transferred.

#### ***Common reporting standard (“CRS”)***

The CRS requires participating jurisdictions to exchange certain information held by financial institutions (as defined for CRS purposes) regarding their non-resident customers. Over 100 jurisdictions have committed to exchanging information under the CRS and a group, including Ireland, have committed to the early adoption of the CRS, with the first data exchanges taking place by September 2017. CRS does not impose any additional requirements to withhold tax on payments to investors (including the Noteholders).

DAC2 extends Council Directive 2011/16/EU (as amended by 2014/107/EU) to financial account information. It essentially imports the CRS into EU legislation for all EU Member States and legislation to implement the Directive in Ireland was introduced in Finance Act 2015.

#### ***DAC6 – Disclosure requirements for reportable cross-border tax arrangements***

On June 25, 2018, Council Directive (EU) 2018/822 (“DAC6”) introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organize, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning arrangements. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning arrangements, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer. Certain cross-border transactions must be reported even where they do not have a tax motive.

The transactions contemplated under this Offer to Purchase may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an “intermediary” with respect to the Offeror may have to report certain transactions entered into by the Offeror to the relevant EU tax authority.

### **DEALER MANAGERS, TENDER AGENT AND INFORMATION AGENT**

We have retained J.P. Morgan Securities LLC and Natixis Securities Americas LLC to act as the Dealer Managers and Global Bondholder Services Corporation to act as Information Agent and the Tender Agent in connection with the Offers. We have agreed to pay or cause to be paid to the Dealer Managers, the Tender Agent and the Information Agent customary fees for their services in connection with the Offers. We have also agreed to reimburse or cause to be reimbursed the Dealer Managers, 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.

At any given time, the Dealer Managers may make markets in the Notes or our other securities or otherwise trade in the Notes or our other securities for their own accounts or for the accounts of customers, and accordingly, may hold long or short positions in the Notes or such other securities. In addition, the Dealer Managers may tender Notes into the Offers for their own accounts, or for the accounts of customers.

The Dealer Managers have provided in the past, and currently provide, other investment banking and financial advisory services to the Company and its affiliates. The Dealer Managers may continue to provide various investment banking and financial advisory services to the Company and its affiliates, for which they would receive customary compensation. In that regard, certain of the Dealer Managers are acting as initial purchasers in the Debt Financing.

None of the Dealer Managers, 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 us or 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 or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers 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 Avolon Holdings Funding, the Company, any other guarantor of the Notes, the Dealer Managers, 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, the Republic of Ireland and Switzerland) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

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.

In particular, 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 or (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”)) or within Article 43 of the Financial Promotion Order or high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Notes pursuant to the Offers from a Holder that is unable to make these representations will not be accepted for purchase. Each of Avolon Holdings Funding, the Company, the guarantors of the Notes, each Dealer Manager, 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 Offers, 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.

## SCHEDULE A: FORMULA FOR DETERMINING THE TOTAL CONSIDERATION AND ACCRUED INTEREST

$$\text{Total Consideration} = \text{TC} = \sum_{i=1}^N \left[ \frac{\text{CF}_i}{(1 + \text{YLD}/2)^{\text{exp}(\text{Di}/180)}} \right] - \text{Accrued Interest}$$

where:

TC	=	The applicable Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes we purchase in the Offers that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, the tendering Holder will receive consideration, per \$1,000 principal amount (rounded to the nearest \$0.01), equal to the applicable Total Consideration, <u>plus</u> Accrued Interest.
N	=	The number of remaining cash payment dates for the Notes being priced from, but not including, the applicable Settlement Date to, and including, their par call date or maturity date, as applicable
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Notes being priced on the “ith” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity or the par call date, as applicable, principal.
YLD	=	The sum of the yield to maturity on the applicable Reference Security as determined by the Dealer Managers in accordance with standard market practice, based on the bid price of the applicable Reference Security at 10:00 A.M., New York City time, on the Price Determination Date (as displayed on the applicable Bloomberg Reference Page set forth on the cover of this Offer to Purchase of which this Schedule A is a part (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous)), plus the applicable Fixed Spread set forth on the cover of this Offer to Purchase of which this Schedule A is a part, expressed as a decimal.
Di	=	The number of days from and including the applicable Settlement Date to, but not including, the “ith” cash payment date out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
Accrued Interest	=	Accrued and unpaid interest per \$1,000 principal amount of the Notes being priced from the applicable last interest payment date up to, but not including, the applicable Settlement Date.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.

TC	=	The applicable Total Consideration per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). For any Notes we purchase in the Offers that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, the tendering Holder will receive consideration, per \$1,000 principal amount (rounded to the nearest \$0.01), equal to the applicable Total Consideration, <u>plus</u> Accrued Interest.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (the first term is calculated, substituting the whole number “1” for “i”; the second time the term is calculated, substituting the whole number “2” for “i”; and so on until the Nth time the term is calculated, substituting the whole number “N” for “i”), and the separate calculations are then added together.
Early Tender Premium	=	\$30.00 per \$1,000 principal amount of the Notes purchased.
Purchase Price	=	TC – Early Tender Premium

NOTE: For the avoidance of doubt, for each Series of Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable par call date, if any, and if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Notes, then the Total Consideration for such Notes will be calculated based on the applicable maturity date.

In order to tender, a Holder should send or deliver certificates for Notes and any other required documents to the Tender Agent at its address set forth below or tender pursuant to ATOP.

*The Tender Agent and the Information Agent for the Offers 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: (855)-654-2014

By email: [contact@gbsc-usa.com](mailto: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 Offers 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.

A Holder may also contact the Dealer Managers at their respective telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Beneficial owners should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning an Offer.

**Dealer Managers**

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Desk  
Toll Free: (866) 834-4666  
Collect: (212) 834-3554

Natixis Securities Americas LLC  
1251 Avenue of the Americas, 5th Floor  
New York, NY 10020  
Attention: Liability Management  
Toll free: (866) 425-1819  
Europe: +33 (0)1 58 55 05 56  
[liability.management-corporate@natixis.com](mailto:liability.management-corporate@natixis.com)