

Via RNS and SGXNET

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AVATION PLC

(“Avation” or the “Company”)

AVATION CAPITAL S.A.

(the “Issuer”)

OFFER TO PURCHASE ITS 9.00%/8.25% SENIOR PIK TOGGLE NOTES MATURING OCTOBER 31, 2026 ISSUED UNDER THE US\$1,000,000,000 GLOBAL MEDIUM TERM NOTE PROGRAMME AND GUARANTEED BY AVATION PLC AND AVATION GROUP (S) PTE. LTD. FOR UP TO US\$100,000,000 IN AGGREGATE CASH CONSIDERATION (THE “TENDER OFFER”)

Extension of Early Participation Date and Expiration Date, Amendment of Long Stop Date, Increase in Tender Cap and Setting the Total Consideration at a Fixed Price of US\$860 per US\$1,000 principal amount of Notes

Reference is made to the Company’s announcement (“**Announcement**”) dated October 19, 2022 and the offer to purchase dated October 19, 2022, as amended and supplemented by Supplement no. 1 dated October 25, 2022, Supplement no. 2 dated November 2, 2022, Supplement no. 3 dated November 18, 2022, Supplement no. 4 dated November 30, 2022 and Supplement no. 5 dated December 14, 2022 (the “**Original Offer to Purchase**”) in relation to the Tender Offer.

The Issuer has made certain amendments to the Tender Offer and Original Offer to Purchase as set out below. Such amendments and consequential changes are reflected in the amended and restated offer to purchase dated January 26, 2023 (as it may be further amended, modified, varied, supplemented, replaced or restated from time to time, the “**Amended and Restated Offer to Purchase**”), which amends, restates and supersedes the Original Offer to Purchase. Capitalised terms not otherwise defined in this announcement shall have the same meanings assigned to them in the Announcement and/ or the Amended and Restated Offer to Purchase (as the case may be).

Extension of the Early Participation Date and Expiration Date and Amendment of the Long Stop Date

The Early Participation Date and Expiration Date, which were both previously scheduled for 11:59 P.M., New York City Time, on January 26, 2023, have been extended to 11:59 P.M., New York City Time on February 9, 2023, unless further extended or earlier terminated. The Long Stop Date has been amended and the new Long Stop Date is August 9, 2023, being 6 months following the new Expiration Date.

Increase in Tender Cap

The Tender Cap has been increased from US\$60,000,000 to US\$100,000,000 aggregate cash consideration. The Issuer reserves the right, but is not obligated, to further increase the Tender Cap in its sole discretion without extending the Withdrawal Date or otherwise reinstating withdrawal rights.

Setting the Total Consideration at a fixed price of US\$860 per US\$1,000 principal amount of Notes

The Total Consideration will no longer be determined by a modified “Dutch Auction” and has been set at a fixed price of US\$860 for each US\$1,000 principal amount of Notes validly tendered (and not validly withdrawn) by Holders pursuant to the Tender Offer on or prior to the Early Participation Date and accepted for purchase by the Issuer (subject to proration, if any). There is no change to the Early Participation Amount, which is included within, and not separately added to, the Total Consideration.

Holders who have previously validly tendered and did not validly withdraw their Notes do not need to retender their Notes or take any other action in response to this amendment to be eligible to receive the new Total Consideration.

Save for the amendments set out above, all other terms and conditions of the Tender Offer as described in the Original Offer to Purchase remain unchanged. For avoidance of doubt, the Withdrawal Date occurred on 5.00 p.m., New York City time, on November 1, 2022, and has not been extended. Therefore, Holders who validly tendered and did not validly withdraw their Notes at or prior to the Withdrawal Date, and Holders who validly tender their Notes after that time, may not withdraw their tendered Notes, unless we are otherwise required by law to extend withdrawal rights.

The Tender Offer remains subject to the satisfaction or waiver of the conditions as set forth in the Amended and Restated Offer to Purchase, including the Financing Condition.

In connection with, and in order to pursue, the Financings, we expect to further extend the Expiration Date (but not the Withdrawal Date), such that the Tender Offer may remain outstanding for up to the Long Stop Date, as amended.

Further Information

Citigroup Global Markets Inc. is acting as the sole dealer manager for the Tender Offer. Global Bondholder Services Corporation is serving as the Information Agent and Tender Agent for the Tender Offer.

Questions regarding the terms of the Tender Offer may be directed to Citigroup Global Markets Inc. (the “**Sole Dealer Manager**”), who is acting as the sole dealer manager in connection with the Tender Offer, and questions and requests for assistance regarding how to participate in the Tender Offer or for copies of the Amended and Restated Offer to Purchase may be directed to Global Bondholder Services Corporation, the Information Agent and Tender Agent, each of whose contact details are set out below.

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

GLOBAL BONDHOLDER SERVICES CORPORATION

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

Banks and Brokers call: (212) 430-3774
Toll free: (855) 654-2015

By facsimile:
(For Eligible Institutions only):
(212) 430-3775/3779

Confirmation:
(212) 430-3774

Email: contact@gbsc-usa.com

By Mail:
65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:
65 Broadway – Suite 404
New York, NY 10006

By Hand:
65 Broadway – Suite 404
New York, NY 10006

The Sole Dealer Manager for the Tender Offer is:

CITIGROUP GLOBAL MARKETS INC.

388 Greenwich Street
New York, New York 10013
Attention: Steve Cheeseman, Liability Management Group
Toll Free: (800) 558-3745
Collect: (212) 723-6106

Disclaimer

This announcement must be read in conjunction with the Amended and Restated Offer to Purchase. This announcement and the Amended and Restated Offer to Purchase contain important information which must be read carefully before any decision is made with respect of the Tender Offer. If any Holder is in doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accounting or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Tender Offer.

None of the Issuer, the Guarantors, the Sole Dealer Manager, the Information Agent and Tender Agent, the Trustee for the Notes or any other person makes any recommendation as to whether or not Holders should tender their Notes in response to the Tender Offer. Each Holder must make its own decision as to whether to tender its Notes.

No person has been authorised to give any information or make any representation on behalf of the Issuer that is not contained in the Amended and Restated Offer to Purchase and, if given or made, such information or representation should not be relied upon.

Offer and Distribution Restrictions

This announcement does not constitute or form any part of and should not be constructed as an offer or commitment to sell or issue, a solicitation, recommendation, commitment or invitation to subscribe for, underwrite or otherwise acquire, and should not be construed as an advertisement for, any securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity in any jurisdiction. The distribution of this announcement and the Amended and Restated Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Amended and Restated Offer to Purchase comes are required by each of the Issuer, the Sole Dealer Manager and the Information Agent and Tender Agent to inform themselves about and to observe any such restrictions.

The Tender Offer is being made solely by and pursuant to the terms set forth in the Amended and Restated Offer to Purchase and each Holder participating in the Tender Offer will be deemed to give the representations in respect of the jurisdictions referred to above and generally as set out in the Amended and Restated Offer to Purchase.

-ENDS-

Enquiries:

Avation welcomes shareholder questions and comments and advises the email address for questions is: investor@avation.net and the Company provides an investor Q & A during the conference call associated with release of results. The head office telephone number is +65 62522077.

Notes to Editors: Avation PLC is an aircraft leasing company, headquartered in Singapore, owning and managing a fleet of commercial passenger aircraft which it leases to airlines around the world. More information on Avation is available at www.avation.net.