## Form **8937** (December 2017)

(December 2017)
Department of the Treasury
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Park Aerospace Holdings	Limited			98-1327060
3 Name of contact for ac		4 Telephor	e No. of contact	5 Email address of contact
Liam Hickey			+353 (0)1 231 5800	ir@guelon poro
6 Number and street (or	P.O. box if mail is not	delivered to	street address) of contact	ir@avqlon.aero 7 City, town, or post office, state, and ZIP code of contact
				1 only, town, or post office, state, and 211 code of contact
Number One Ballsbridge	Building 1, Shelbour	ne Road		Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action		9 Class	sification and description	
August 18, 2021		Debt for	Debt Exchange	
10 CUSIP number	11 Serial number(s	3)	12 Ticker symbol	13 Account number(s)
See Attached	N/A		- x- x-0 x-1 x-1	N/A
		h additiona	statements if needed. Se	e back of form for additional questions.
14 Describe the organizathe action ► See At	ational action and, if ap	oplicable, the	e date of the action or the dat	e against which shareholders' ownership is measured for
				Mary
				The state of the s
15 Describe the quantita share or as a percent	ative effect of the organ tage of old basis ► <u>Se</u>	nizational act	ion on the basis of the securi	ity in the hands of a U.S. taxpayer as an adjustment per
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Describe the calculat valuation dates ► <u>Set</u>	ion of the change in ba	asis and the o	data that supports the calcula	ation, such as the market values of securities and the

Par	t III	Organizational Acti	on (continued	()				
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17	List tl	ne applicable Internal Reven	ue Code sectio	n(s) and subsection(s	s) upon which the tax	treatment is base	ed ► See Atta	ched
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18	Can a	ny resulting loss be recogni	zed? ► See At	ttached				
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40								
19	Provid	le any other information neo	essary to imple	ment the adjustment	, such as the reportat	ole tax year ► <u>Se</u>	e Attached	
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	Un	der penalties of perjury, I declar	re that I have evar	mined this return, include	ling accompanying echa	dulae and statemen	nto and to the her	t of my knowledge and
	bel	ief, it is true, correct, and compl	ete. Declaration of	f preparer (other than of	ficer) is based on all info	rmation of which pr	eparer has any kno	wledge.
Sign		1 / 1	1					
Here		nature▶ #WW/				Date ▶ 9/2	9/2021	
			· ·					·
	Pri	nt your name > And C	ronin			Title ▶ Dir	ector	
Paid		Print/Type preparer's name		Preparer's signature	1M:1.17	Date		PTIN
					Michelle Daguette	9/28/2021	Check if self-employed	
Prep Use			LLP	<u></u>			Firm's EIN ▶	13-5565207
U36	UIII	Firm's address ▶ One Fir		lartford, CT 06103-2	2608		Phone no.	860-522-3200
Sand	Form	3937 (including accompany)				warus Cardos C		

Form 8937 (12-2017)

### Park Aerospace Holdings Limited

EIN: 98-1327060

#### Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes
CUSIP: 70014LAA8 Regulation S: G6935LAA1	2.528% Senior Notes due 2027

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Park Aerospace Holdings Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, however the Old Notes and the New Notes are not issued by the same corporate issuer. Therefore, the exchange of Old Notes for a New Notes should not qualify as a recapitalization and should be treated as a taxable exchange. A holder will recognize gain (or, subject to possible application of the wash sale rules of Section 1091 of the Code, loss) on the exchange equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 16.

For New Notes received in an exchange treated as a taxable exchange for U.S. federal income tax purposes, as described above in the "Part II, Box 15" discussion, a holder's initial tax basis is in New Notes is equal to the issue price of such New Note (which is described below under the "Part II, Box 19" heading).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

Subject to possible application of the wash sale rules of Section 1091 of the Code, a holder that exchanges Old Notes for New Notes in an exchange treated as a taxable exchange for U.S. federal income tax purposes may generally recognize loss in an amount equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,042.25 per \$1,000 face amount of such New Notes of which \$180 reflects the fractional amount for which a holder received in cash.

# Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part Reporting	ssuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
<b>Avolon Holdings Funding</b>	Limited			98-1194819
3 Name of contact for add	ditional information	4 Telephor	ne No. of contact	5 Email address of contact
Liam History			050 (0)4 004 5000	
Liam Hickey 6 Number and street (or P	O boy if mail is not	delivered to	+353 (0)1 231 5800	ir@avglon.aero
o Humber and Street (or F	.o. box ii maii is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
Number One Ballsbridge E	Building 1, Shelbour	ne Road		Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action			sification and description	
August 18, 2021		Debt for	Debt Exchange	
10 CUSIP number	11 Serial number(s		12 Ticker symbol	13 Account number(s)
na ocean mannes.	TT COMMITTATION	•)	12 Ticker symbol	13 Account number(s)
See Attached	N/A	-		N/A
Part II Organization	onal Action Attac	h additiona	I statements if needed. S	See back of form for additional questions.
14 Describe the organization	tional action and, if a	pplicable, the	e date of the action or the da	ate against which shareholders' ownership is measured for
the action ► See Att	ached			
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15 Describe the quantitat share or as a percenta	ive effect of the organge of old basis ► <u>Se</u>	nizational act	tion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per
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16 Describe the calculation valuation dates ► See	on of the change in ba	asis and the	data that supports the calcu	lation, such as the market values of securities and the
v - gradulation and the same	THE RESERVED NAMED OF THE	WAR THE WARREN		

Form	8937 (12	2-2017)			Page
Pai	t II	Organizational Action (continued)			
17	List the	e applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is ba	ased ▶	See Atta	ched
				-	
				<del> </del>	
18	Can ar	ny resulting loss be recognized? ► See Attached			
10	Oan ai	sy resulting loss be recognized?			
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19	Provide	e any other information necessary to implement the adjustment, such as the reportable tax year $lacksquare$	See Att	ached	
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	Und	er penalties of perjury, I declare that I have examined this return, including accompanying schedules and stater if, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which	ments, a	nd to the best	t of my knowledge an
Sign			, propulo	That arry rano	····oago.
Here	.	ature ►	1291	2021	
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	Print	your name ► Andy Cronin Title ► Oi	rec	for	
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	oarer	Michelle Paquette 9/28/2		elf-employed	P01243447
	Only	Firm's name ► KPMG LLP	F	irm's EIN ▶	13-5565207
		Firm's address ► One Financial Plaza, Hartford, CT 06103-2608		hone no.	860-522-3200
Send	rorm 8	937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service	e, Ogdei	n, UT 84201	-0054

Page 2

## Avolon Holdings Funding Limited EIN: 98-1194819

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes	
CUSIP: 05401AAA9 Regulation S: 0686BAA7	2.528% Senior Notes due 2027	

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Avolon Holdings Funding Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of the Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that the Old Notes should not be treated as "securities" for U.S. federal income tax purposes and the exchange of Old Notes for a New Notes should be treated as a taxable exchange and a holder will recognize gain (or, subject to possible application of the wash sale rules of Section 1091 of the Code, loss) on the exchange equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 16.

For New Notes received in an exchange treated as a taxable exchange for U.S. federal income tax purposes, as described above in the "Part II, Box 15" discussion, a holder's initial tax basis is in New Notes is equal to the issue price of such New Note (which is described below under the "Part II, Box 19" heading).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

Subject to possible application of the wash sale rules of Section 1091 of the Code, a holder that exchanges Old Notes for New Notes in an exchange treated as a taxable exchange for U.S. federal income tax purposes may generally recognize loss in an amount equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,062.00 per \$1,000 face amount of such New Notes of which \$120 reflects the fractional amount for which a holder received in cash.

## Form **8937** (December 2017)

(December 2017)
Department of the Treasury
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
<b>Avolon Holdings Funding</b>	Limited			98-1194819
3 Name of contact for ac		4 Telephor	ne No. of contact	5 Email address of contact
Liam Hickey			+353 (0)1 231 5800	in a contact and
6 Number and street (or	P.O. box if mail is not	delivered to	street address) of contact	ir@avelon.aero 7 City, town, or post office, state, and ZIP code of contact
Number One Ballsbridge	Building 1, Shelbouri			Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action		9 Class	sification and description	
August 18, 2021		Debt for	Debt Exchange	
10 CUSIP number	11 Serial number(s	)	12 Ticker symbol	13 Account number(s)
See Attached	N/A			N/A
Part II Organizati		h additiona	statements if needed. Se	ee back of form for additional questions.
14 Describe the organizathe action ► See At	ational action and, if ap	oplicable, the	e date of the action or the da	te against which shareholders' ownership is measured for
		-		
15 Describe the quantita share or as a percent	tive effect of the organ age of old basis ► <u>Sec</u>	izational act	ion on the basis of the secur	ity in the hands of a U.S. taxpayer as an adjustment per
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Describe the calculativaluation dates ► See	on of the change in ba	sis and the d	data that supports the calcula	ation, such as the market values of securities and the
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Cat. No. 37752P

	Unde belief	r penalties of perjury, I declare that I have, it is true, correct, and complete. Declare	ve examined this return, including accompanying schedules and statements, ation of preparer (other than officer) is based on all information of which preparer.	, and to the best	of my knowledge an
Sign	Signa	A. Ma	Date ▶ 9129		wieuge.
	Print	your name > And Cronin	Title ▶ Direc	tor	
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Prepar	rer	Michelle Paquette	9/28/2021	self-employed	P01243447
Use O		Firm's name ► KPMG LLP		Firm's EIN ▶	13-5565207
		Firm's address ▶ One Financial Pl	aza, Hartford, CT 06103-2608	Phone no.	860-522-3200
Send For	m 89	37 (including accompanying statem	ents) to: Department of the Treasury, Internal Revenue Service, Ogo	len. UT 84201-	-0054

## Avolon Holdings Funding Limited

EIN: 98-1194819

#### Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes
CUSIP: 05401AAB Regulation S: G0686BAB5	2.528% Senior Notes due 2027

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Avolon Holdings Funding Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, and the exchange of the Old Notes for New Notes should constitute a recapitalization nontaxable exchange. Each holder should consult its tax advisors to determine whether an exchange of Old Notes should be treated as a recapitalization or a taxable exchange.

#### Recapitalization

This section describes the consequences if the exchange of the Old Notes for New Notes is a recapitalization for U.S. federal income tax purposes.

In a recapitalization, a holder would recognize gain (but not loss) on the exchange of the Old Notes for New Notes in an amount equal to the lesser of (a) the excess, if any, of (i) the sum of (A) the issue price of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange (which is described below under the "Part II, Box 19" heading) plus (B) any cash (other than cash in respect of accrued but unpaid interest or cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange over (ii) a holder's

adjusted tax basis in the Old Notes, as applicable, and (b) the sum of (i) any cash (other than cash in respect of accrued but unpaid interest and cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange and (ii) the fair market value of (A) the excess, if any, of the principal amount of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange over (B) the principal amount of the Old Notes that a holder surrenders in the exchange.

If the exchange of Old Notes for New Notes is a recapitalization, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder receive in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 16.

For New Notes received in an exchange treated as a recapitalization for U.S. federal income tax purposes, as described above in the "Recapitalization" section of the "Part II, Box 15" discussion, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder received in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

A holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the exchange.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,084.27 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.

Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Park Aerospace Holdings	Limited			98-1327060
3 Name of contact for add		4 Telephor	ne No. of contact	5 Email address of contact
		·		
Liam Hickey			+353 (0)1 231 5800	ir@av <b>q</b> lon.aero
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact	
Number One Ballsbridge E	Building 1, Shelbou		sification and description	Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action				
			1000	
August 18, 2021  10 CUSIP number	44 0-44		Debt Exchange	
10 COSIP Humber	11 Serial number(	s)	12 Ticker symbol	13 Account number(s)
See Attached	N/A			21/2
		h additiona	statements if needed 9	N/A See back of form for additional questions.
				ate against which shareholders' ownership is measured for
the action ► See Att	ached	ippiioabic, tric	date of the action of the a	ate against which shareholders "ownership is measured for
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		h.t:		
				P447-0-441
15 Describe the quantitat share or as a percenta	ive effect of the orga age of old basis ► <u>Sa</u>	nizational act	ion on the basis of the sect	urity in the hands of a U.S. taxpayer as an adjustment per
				The state of the s
16 Describe the calculation valuation dates ► See	on of the change in b	asis and the	data that supports the calcu	ulation, such as the market values of securities and the
			3.8	
and the second s				

Part	ш	Organizational Action (continued)		
17 L	ist the	applicable Internal Revenue Code section(s) and subsection(s) upon which the t	ax treatment is based	See Attached
-				
			<del></del>	
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18 C	an any	y resulting loss be recognized? ► See Attached		
				14
			· · · · · · · · · · · · · · · · · · ·	
<b>19</b> P	rovide	any other information necessary to implement the adjustment, such as the report	table tax vear ▶ See A	Attached
			<u> </u>	
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying s	chedules and statements	, and to the best of my knowledge and
	Deliet	, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all i	nformation of which prepare	arer has any knowledge.
Sign				
Here	Signa	ature > H-M	Date ▶ <u>9129</u>	12021
	Oigilia			
	<u></u>		Title ► Direc	/
	Print	your name > Andy Cronin		
Paid		Print/Type preparer's name Preparer's signature Michell Dague	Date 0/20/2021	Check if PTIN
Prepa	rer	Michelle Paquette / 0	9/28/2021	self-employed P01243447
Use C		Firm's name ► KPMG LLP		Firm's EIN ▶ 13-5565207
		Firm's address ▶ One Financial Plaza, Hartford, CT 06103-2608		Phone no. <b>860-522-3200</b>
Send Fo	rm 89	37 (including accompanying statements) to: Department of the Treasury, Internal	Revenue Service, Ogo	den, UT 84201-0054

### Park Aerospace Holdings Limited

EIN: 98-1327060

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes
CUSIP: 70014LAB6 Regulation S: G6935LAB9	2.528% Senior Notes due 2027

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Park Aerospace Holdings Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, however the Old Notes and the New Notes are not issued by the same corporate issuer. Therefore, the exchange of Old Notes for a New Notes should not qualify as a recapitalization and should be treated as a taxable exchange. A holder will recognize gain (or, subject to possible application of the wash sale rules of Section 1091 of the Code, loss) on the exchange equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 16.

For New Notes received in an exchange treated as a taxable exchange for U.S. federal income tax purposes, as described above in the "Part II, Box 15" discussion, a holder's initial tax basis is in New Notes is equal to the issue price of such New Note (which is described below under the "Part II, Box 19" heading).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

Subject to possible application of the wash sale rules of Section 1091 of the Code, a holder that exchanges Old Notes for New Notes in an exchange treated as a taxable exchange for U.S. federal income tax purposes may generally recognize loss in an amount equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,106.91 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.

## Form **8937** (December 2017)

(December 2017)
Department of the Treasury
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part Reporting	Issuer			
1 Issuer's name		ille v		2 Issuer's employer identification number (EIN)
Park Aerospace Holdings	Limited			98-1327060
3 Name of contact for add		4 Telephor	ne No. of contact	5 Email address of contact
Liam Hickey			+353 (0)1 231 5800	ir@avglon.aero
6 Number and street (or F	P.O. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
Number One Ballsbridge E	Building 1, Shelbour			Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action		9 Class	sification and description	
August 18, 2021		Debt for	Debt Exchange	
10 CUSIP number	11 Serial number(s	)	12 Ticker symbol	13 Account number(s)
See Attached	N/A			N/A
				ee back of form for additional questions.
14 Describe the organiza the action ▶ See Att	ached	opiicable, trie	state of the action of the da	te against which shareholders' ownership is measured for
		27 10 11 12		
4				
15 Describe the quantitat share or as a percenta	tive effect of the organ age of old basis ► <u>Se</u>	nizational act	ion on the basis of the secur	ity in the hands of a U.S. taxpayer as an adjustment per
				Market and the second of the s
16 Describe the calculation valuation dates ► See	on of the change in ba	asis and the o	data that supports the calcula	ation, such as the market values of securities and the
				***************************************
				1000

Form 8	937 (12-	2017)				Page 2
Par	: 11 =	Organizational Action (continue	d)			
17	List the	applicable Internal Revenue Code secti	on(s) and subsection(s) upon which the tax tr	eatment is based I	➤ See Atta	ched
	-					
18	Can any	resulting loss be recognized? ► See	Attached			
		,				
19	Provide	any other information necessary to imp	lement the adjustment, such as the reportable	e tay wear <b>b</b> See A	ttoohod	
		any enter memanen necessary to imp	emont the adjustment, such as the reportable	c tax year > See A	llacheu	
		4				
	Unde	r penalties of perjury, I declare that I have ex	amined this return, including accompanying sched	ules and statements,	and to the bes	t of my knowledge and
٠.	belief	, it is true, correct, and complete. Declaration	of preparer (other than officer) is based on all inform	nation of which prepa	arer has any kno	wledge.
Sign Here		and .				
nere	Signa	ture >		Date ► 9/29	12021	
	_	11/		- · · · · · ·	,	
	Print	your name ► Hndy Cronin Print/Type preparer's name		Title ▶ Oirect	60 <i>F</i>	DTINI
Paid		Michelle Paquette	Preparer's signature (Michelli Paquette	9/28/2021	Check if self-employed	PTIN
Prep	aici	Firm's name KPMG LLP	. 0	7/20/2021		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Use	Uniy	Firm's address ▶ One Financial Plaza,	Hartford, CT 06103-2608		Firm's EIN ► Phone no.	13-5565207 860-522-3200
Send F	orm 89		to: Department of the Treasury, Internal Rev	venue Service, Occ		

Page 2

### Park Aerospace Holdings Limited

EIN: 98-1327060

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes	
CUSIP: 70014LAC4 Regulation S: G6935LAC7	2.528% Senior Notes due 2027	

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Park Aerospace Holdings Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, however the Old Notes and the New Notes are not issued by the same corporate issuer. Therefore, the exchange of Old Notes for a New Notes should not qualify as a recapitalization and should be treated as a taxable exchange. A holder will recognize gain (or, subject to possible application of the wash sale rules of Section 1091 of the Code, loss) on the exchange equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 16.

For New Notes received in an exchange treated as a taxable exchange for U.S. federal income tax purposes, as described above in the "Part II, Box 15" discussion, a holder's initial tax basis is in New Notes is equal to the issue price of such New Note (which is described below under the "Part II, Box 19" heading).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

Subject to possible application of the wash sale rules of Section 1091 of the Code, a holder that exchanges Old Notes for New Notes in an exchange treated as a taxable exchange for U.S. federal income tax purposes may generally recognize loss in an amount equal to the difference between (i) the sum of the issue price (which is described below under the "Part II, Box 19" heading) of the New Notes (other than any portion of the New Note allocable to accrued and unpaid interest on the Old Note exchanged therefor), and any cash (other than any cash received for accrued and unpaid interest) received in the exchange and (ii) the holder's adjusted tax basis in the Old Note.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,053.88 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.

## Form **8937** (December 2017)

(December 2017)
Department of the Treasury
Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
<b>Avolon Holdings Funding</b>	Limited			98-1194819
3 Name of contact for additional information 4 Telephone No. of contact			5 Email address of contact	
Liam Hickov			. 353 (0)4 034 5000	i-co-und-un cour
Liam Hickey 6 Number and street (or l	P.O. box if mail is not o	delivered to	+353 (0)1 231 5800 street address) of contact	ir@avglon.aero 7 City, town, or post office, state, and ZIP code of contact
		30,110,100 10	orroot address, or correct	7 Sty, town, or post office, state, and 217 code of contact
Number One Ballsbridge	Building 1, Shelbourr			Ballsbridge Dublin 4, Dublin, Ireland
8 Date of action		9 Class	sification and description	
August 18, 2021	<u>-</u>		Debt Exchange	
10 CUSIP number	11 Serial number(s		12 Ticker symbol	13 Account number(s)
See Attached	N/A			N/A
Part II Organizati	<b>onal Action</b> Attacl	n additiona	statements if needed. Se	ee back of form for additional questions.
14 Describe the organizathe action ► See At	tached	phodole, the	date of the action of the da	te against which shareholders' ownership is measured for
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15 Describe the quantita share or as a percent	tive effect of the orgar age of old basis ► <u>Se</u>	izational act	ion on the basis of the secur	rity in the hands of a U.S. taxpayer as an adjustment per
Describe the calculativaluation dates ► Sec	on of the change in ba	sis and the	data that supports the calcul	lation, such as the market values of securities and the
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Form 89						Page 2
Part	Ш	Organizational Action (contin	ued)			
17 L	ist the	applicable Internal Revenue Code se	ection(s) and subsection(s) upon which the tax t	reatment is based	► See Attached	
	_			<del></del>		
<b>18</b> C	an an	y resulting loss be recognized? ► Se	ee Attached			
<b>19</b> P	rovide	any other information necessary to in	nplement the adjustment, such as the reportab	le tay year <b>&gt; S</b> oo /	Machad	
			inportation adjustment, such as the reportation	See F	Attacrieu	
	Unde belief	r penalties of perjury, I declare that I have , it is true, correct, and complete. Declaration	examined this return, including accompanying scheo on of preparer (other than officer) is based on all infor	fules and statements	, and to the best of my karer has any knowledge	nowledge and
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raiu Prepa	arer	Michelle Paquette	Preparer's signature Michelle Doquette	9/28/2021		1243447
Use C		Firm's name ► KPMG LLP				5565207
		Firm's address ▶ One Financial Plaz				22-3200
send Fo	orm 89	o / uncluding accompanying statemen	nts) to: Department of the Treasury, Internal Re	venue Service Occ	den IIT 84201-0054	

## Avolon Holdings Funding Limited EIN: 98-1194819

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes			
CUSIP: 05401AAD3 Regulation S: G0686BAC3	2.528% Senior Notes due 2027			

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Avolon Holdings Funding Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, and the exchange of the Old Notes for New Notes should constitute a recapitalization nontaxable exchange. Each holder should consult its tax advisors to determine whether an exchange of Old Notes should be treated as a recapitalization or a taxable exchange.

#### Recapitalization

This section describes the consequences if the exchange of the Old Notes for New Notes is a recapitalization for U.S. federal income tax purposes.

In a recapitalization, a holder would recognize gain (but not loss) on the exchange of the Old Notes for New Notes in an amount equal to the lesser of (a) the excess, if any, of (i) the sum of (A) the issue price of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange (which is described below under the "Part II, Box 19" heading) plus (B) any cash (other than cash in respect of accrued but unpaid interest or cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange over (ii) a holder's

adjusted tax basis in the Old Notes, as applicable, and (b) the sum of (i) any cash (other than cash in respect of accrued but unpaid interest and cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange and (ii) the fair market value of (A) the excess, if any, of the principal amount of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange over (B) the principal amount of the Old Notes that a holder surrenders in the exchange.

If the exchange of Old Notes for New Notes is a recapitalization, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder receive in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 16.

For New Notes received in an exchange treated as a recapitalization for U.S. federal income tax purposes, as described above in the "Recapitalization" section of the "Part II, Box 15" discussion, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder received in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

A holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the exchange.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,106.03 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.

## (December 2017)

Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Pa	Reporting	Issuer			
1	Issuer's name		037X131		2 Issuer's employer identification number (EIN)
Avol	lon Holdings Funding	Limited			98-1194819
	Name of contact for ad		4 Telephon	e No. of contact	5 Email address of contact
			'		
Lian	1 Hickey			+353 (0)1 231 5800	ir@avolon.aero
	Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and ZIP code of contact	
Num	ber One Ballsbridge F	Buildina 1. Shelbou	ne Road		Ballsbridge Dublin 4, Dublin, Ireland
	Date of action		9 Class	sification and description	
	ust 18, 2021			Debt Exchange	
10	CUSIP number	11 Serial number(	s)	12 Ticker symbol	13 Account number(s)
	See Attached	N/A			N/A
REALITY SALES					See back of form for additional questions.
14			ipplicable, the	date of the action or the d	ate against which shareholders' ownership is measured for
	the action ► See Att	ached			
-					
-					
15	Describe the quantitat	tive effect of the oros	nizational act	ion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
	share or as a percenta	age of old basis ▶ S	a Attached	ion on the basis of the sect	any in the hallds of a 0.5. taxpayer as an adjustment per
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12					
16	Describe the calculation	on of the change in b	asis and the	data that supports the calcu	ulation, such as the market values of securities and the
	valuation dates ► See	Attached			,
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Part	Ш	Organizational Action (continue	<u>a)</u>			
17 L	ist the	applicable Internal Revenue Code section	on(s) and subsection(s	s) upon which the tax t	reatment is based	See Attached
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<b>18</b> C	an an	y resulting loss be recognized? ► See	Attached			
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19 P	rovide	any other information necessary to impl	ement the adjustment	, such as the reportab	le tax year ▶ See A	Attached
			· · · · · · · · · · · · · · · · · · ·			
	Unde	r penalties of perjury, I declare that I have ex	amined this return, include	ding accompanying scho	dulas and statements	and to the best of my knowledge and
	belief	, it is true, correct, and complete. Declaration	of preparer (other than of	ficer) is based on all infor	mation of which prepared	arer has any knowledge.
Sign						
Here	Signa	ature May 4			Date ▶ 9/29	12021
		+				
	Print	your name > Andy Cronin			Title Direc	for
Paid		Print/Type preparer's name	Preparer's signature	"Michell Daquette	Date	Check   if PTIN
Prepa	arer	Michelle Paquette		ryichillestaguette	9/28/2021	self-employed P01243447
Use (	4101	Firm's name ► KPMG LLP				Firm's EIN ▶ 13-5565207
	- · · · <b>y</b>	Firm's address ▶ One Financial Plaza,	Hartford, CT 06103-2	2608		Phone no. <b>860-522-3200</b>
Send Fo	nm 89	37 (including accompanying statements			venue Sentice Oct	

Page 2

Form 8937 (12-2017)

#### Avolon Holdings Funding Limited EIN: 98-1194819

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I. Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes
CUSIP: 05401AAF8 Regulation S: G0686BAE9	2.528% Senior Notes due 2027

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Avolon Holdings Funding Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, and the exchange of the Old Notes for New Notes should constitute a recapitalization nontaxable exchange. Each holder should consult its tax advisors to determine whether an exchange of Old Notes should be treated as a recapitalization or a taxable exchange.

#### Recapitalization

This section describes the consequences if the exchange of the Old Notes for New Notes is a recapitalization for U.S. federal income tax purposes.

In a recapitalization, a holder would recognize gain (but not loss) on the exchange of the Old Notes for New Notes in an amount equal to the lesser of (a) the excess, if any, of (i) the sum of (A) the issue price of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange (which is described below under the "Part II, Box 19" heading) plus (B) any cash (other than cash in respect of accrued but unpaid interest or cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange over (ii) a holder's

adjusted tax basis in the Old Notes, as applicable, and (b) the sum of (i) any cash (other than cash in respect of accrued but unpaid interest and cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange and (ii) the fair market value of (A) the excess, if any, of the principal amount of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange over (B) the principal amount of the Old Notes that a holder surrenders in the exchange.

If the exchange of Old Notes for New Notes is a recapitalization, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder receive in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 16.

For New Notes received in an exchange treated as a recapitalization for U.S. federal income tax purposes, as described above in the "Recapitalization" section of the "Part II, Box 15" discussion, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder received in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

A holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the exchange.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,075.53 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.

# Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting	Issuer			
1 Issuer's name				2 Issuer's employer identification number (EIN)
Avolon Holdings Funding	Limited			98-1194819
3 Name of contact for ad		4 Telepho	ne No. of contact	5 Email address of contact
Liam Hickey			+353 (0)1 231 5800	ir@avelon.aero
6 Number and street (or F	3.0. box if mail is not	delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
Number One Ballsbridge I  8 Date of action	3uilding 1, Shelbour		sification and description	Ballsbridge Dublin 4, Dublin, Ireland
o Date of action		9 Clas	isification and description	
August 18, 2021		Dobt for	Debt Exchange	
10 CUSIP number	11 Serial number(		12 Ticker symbol	13 Account number(s)
	,	-,	The manufacture of the second	To Modalik Hallibor(b)
See Attached	N/A			N/A
Part II Organization	onal Action Attac	ch additiona	al statements if needed. S	ee back of form for additional questions.
14 Describe the organiza	itional action and, if a	pplicable, th	e date of the action or the da	ate against which shareholders' ownership is measured for
the action ► See Att	ached			
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15 Describe the quantitate share or as a percentar	tive effect of the orga age of old basis ► <u>Se</u>	nizational ac	tion on the basis of the secu	rity in the hands of a U.S. taxpayer as an adjustment per
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Par	t II	Organizational Action (continued)		
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18	Can any	resulting loss be recognized? ► See Attached		
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19	Provide	any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attac	hed	
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	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and , it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer h	to the bes	t of my knowledge an wledge.
Sign	1		<b>,</b>	
Here		ture ▶ /4WY // Date ▶ 9/29/20	021	
	July	Date 1/20	/	
	Print	yourname > Andy Cronin Title > Director		
Paid		Print/Type preparer's name  Preparer's signature  Preparer's signature  One Che	eck [] if	PTIN
	arer		-employed	P01243447
	Only		n's EIN ▶	13-5565207
		Firm's address ▶ One Financial Plaza, Hartford, CT 06103-2608 Pho	ne no.	860-522-3200

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

#### Avolon Holdings Funding Limited EIN: 98-1194819

Date of Action: August 18, 2021

#### **Attachment to Internal Revenue Service Form 8937**

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"). The information herein does not constitute tax advice. Note holders are strongly urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

#### Part I, Box 10.

IP Numbers of Old Notes	IP Numbers of New Notes
CUSIP: 05401AAK7 Regulation S: G0686BAJ8	2.528% Senior Notes due 2027

#### Part II, Box 14.

On August 18, 2021, certain holders of the old notes listed in Part I, Box 10 (such notes, collectively or individually, as the context requires, "Old Notes") exchanged Old Notes for newly-issued notes (such newly-issued notes, "New Notes") due November 18, 2027.

#### Part II, Box 15.

Avolon Holdings Funding Limited (the "Company") will treat the exchange of Old Notes for New Notes pursuant to the exchange offer as a significant modification for U.S. federal income tax purposes, so the exchange of Old Notes for New Notes is expected to constitute a disposition of Old Notes for U.S. federal income tax purposes.

The U.S. federal income tax consequences of that disposition depend upon whether such exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an exchange to qualify as a recapitalization, each of Old Notes and New Notes must be treated as "securities" under the relevant provisions of the Code. The Company believes that the Old Notes should be treated as "securities" for U.S. federal income tax purposes, and the exchange of the Old Notes for New Notes should constitute a recapitalization nontaxable exchange. Each holder should consult its tax advisors to determine whether an exchange of Old Notes should be treated as a recapitalization or a taxable exchange.

#### Recapitalization

This section describes the consequences if the exchange of the Old Notes for New Notes is a recapitalization for U.S. federal income tax purposes.

In a recapitalization, a holder would recognize gain (but not loss) on the exchange of the Old Notes for New Notes in an amount equal to the lesser of (a) the excess, if any, of (i) the sum of (A) the issue price of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange (which is described below under the "Part II, Box 19" heading) plus (B) any cash (other than cash in respect of accrued but unpaid interest or cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange over (ii) a holder's

adjusted tax basis in the Old Notes, as applicable, and (b) the sum of (i) any cash (other than cash in respect of accrued but unpaid interest and cash in lieu of fractional amounts of New Notes) that a holder receives in the exchange and (ii) the fair market value of (A) the excess, if any, of the principal amount of New Notes (including any fractional amounts for which a holder receives cash) that a holder receives in the exchange over (B) the principal amount of the Old Notes that a holder surrenders in the exchange.

If the exchange of Old Notes for New Notes is a recapitalization, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder receive in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 16.

For New Notes received in an exchange treated as a recapitalization for U.S. federal income tax purposes, as described above in the "Recapitalization" section of the "Part II, Box 15" discussion, a holder's initial tax basis in New Notes is equal to such holder's adjusted tax basis in Old Notes exchanged, increased by any gain that the holder recognized on the exchange, and decreased by any cash that the holder received in the exchange (including cash the holder received in lieu of fractional amounts of New Notes).

#### Part II, Box 17.

Sections 354, 356, 358, 368, 1001, 1012, and 1273 of the Code. Treasury Regulations Section 1.1001-3 addresses deemed exchanges resulting from modifications of debt instruments.

#### Part II, Box 18.

A holder that exchanges Old Notes for New Notes in an exchange treated as a recapitalization generally will not be permitted to recognize any loss on the exchange.

#### Part II, Box 19.

The reportable taxable year is the taxable year that includes August 18, 2021.

Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9), the Company has determined that (a) New Notes are "traded on an established market" and (b) the issue price of New Notes is \$1,147.54 per \$1,000 face amount of such New Notes of which \$0 reflects the fractional amount for which a holder received in cash.