

**MiFID II product governance / Professional investors and ECPs only target market** – For the purposes of Directive EU 2014/65/EU (as amended, "**MiFID II**"), the target market in respect of the Notes is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated November 15, 2018

**Avation Capital S.A.**

(a société anonyme incorporated under the laws of Luxembourg, having its registered office at 46A Avenue JF Kennedy, L-1855 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 196883 (Registre de Commerce et des Sociétés, Luxembourg))

**and guaranteed by**

**Avation PLC**

**Issue of US\$50,000,000 6.50% Senior Notes due 2021  
to be consolidated with the US\$300,000,000 6.50% Senior Notes due 2021  
under the U.S.\$1,000,000,000  
Global Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.\

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering memorandum dated April 20, 2018 and the supplemental offering memorandum dated November 15, 2018 (together, the "**Offering Memorandum**"). This document must be read in conjunction with the Offering Memorandum. Full information on the Issuers and the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum.

It is expected that delivery of the Notes will be made against payment therefor on or about November 19, 2018, which is the second business day following the date of this Pricing Supplement (such settlement cycle being referred to as "T+2"). Under Rule 15c6-1 of the Exchange Act, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of this Pricing Supplement or the next succeeding business day will be required, by virtue of the fact that the Notes initially will settle in T+2, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business days should consult their own advisors.

Each of the Offering Memorandum and this Pricing Supplement has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, the Offering Memorandum, this Pricing Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) the ("**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Memorandum dated April 20, 2018 and the supplemental Offering Memorandum dated November 15, 2018 (together, the "**Offering Memorandum**"). This document must be read in conjunction with the Offering Memorandum, save in respect of the Conditions which are extracted from the Offering Memorandum dated April 20, 2018 and are attached hereto.

This Pricing Supplement does not constitute an offer for sale, or solicitation of an offer to buy, the Notes or the Notes Guarantee in any jurisdiction in which such an offer or solicitation would be unlawful. The Notes and the Notes Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Rule 902(k) under the Securities Act, "**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes and the Notes Guarantee are being offered and sold only (i) in the United States to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A ("**Rule 144A**") under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption thereunder, and (ii) outside the United States to non-U.S. Persons in compliance with Regulation S ("**Regulation S**") under the Securities Act.

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| 1.  | Issuer:  | Avation Capital S.A.   |
| 2.  | Guarantor:   | Avation PLC  |
| 3.  | (a) Series Number:                                     | 02   |
|     | (b) Tranche Number:                                    | 02   |
|     |  | To be consolidated and forming a single series with the U.S.\$300,000,000 6.50% Senior Notes due 2021                                      |
| 4.  | Specified Currency or Currencies:                      | U.S. dollars   |
| 5.  | Aggregate Nominal Amount:                              | \$50,000,000   |
|     | (a) Series:  | \$350,000,000  |
|     | (b) Tranche:   | \$50,000,000   |
| 6.  | Issue Price:   | 99.750 per cent of the Aggregate Nominal Amount plus accrued interest from and including November 15, 2018 to but excluding the Issue Date |
| 7.  |  |  |
|     | (a) Specified Denominations:                           | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  |
|     | (b) Calculation Amount:                                | U.S.\$1,000  |
| 8.  |  |  |
|     | (a) Issue Date:  | November 19, 2018  |
|     | (b) Interest Commencement Date:                        | November 15, 2018  |
| 9.  | Maturity Date:   | May 15, 2021   |
| 10. | Interest Basis:  | 6.50% Fixed Rate (further particulars specified below)   |
| 11. | Redemption/Payment Basis:                              | Redemption at par  |
| 12. | Change of Interest Basis or Redemption/ Payment Basis: | Not applicable   |
| 13. | Put/Call Options:                                      | Issuer Call (further particulars specified below)  |
| 14. | Status of the Notes:                                   | Senior   |

15. Listing: Singapore Exchange Securities Trading Limited
16. Listing Date: Expected to be on or around November 21, 2018
17. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTERESTS (IF ANY) PAYABLE**

18. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 6.50% per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): November 15 and May 15 in each year up to and including the Maturity Date, beginning on May 15, 2019
- (c) Fixed Coupon Amount(s): U.S.\$32.5 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
19. Floating Rate Note Provisions: Not Applicable
20. Zero Coupon Note Provisions: Not Applicable
21. Index Linked Interest Note Provisions: Not Applicable
22. Dual Currency Interest Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

23. Issuer Call: Applicable
- On any Business Day (as defined in Condition 5.2.2) on or after May 15, 2020 (the "First Fixed Optional Redemption Date") and up to but excluding the Maturity Date, the Issuer may on any one or more occasions redeem all or some of the Notes (in whole or in part), at the redemption prices (expressed in percentages of principal amount on the date of redemption), plus accrued and unpaid interest, if any, to (but not including) the date of redemption, if redeemed during the 12-month period commencing on May 15 of the years set forth below:
- | Period:   | Price:   |
|-----------|----------|
| 2020..... | 103.250% |
| 2021..... | 100.000% |
- in each case, by giving notice as provided in Condition 15 (which notice shall be irrevocable).
- (a) If redeemable in part:
- (i) Minimum Redemption Amount: U.S.\$1,000
- (ii) Maximum Redemption Amount: Not Applicable
- (b) Notice Period (if other than as set out in the Conditions): Not Applicable
24. Investor Put: Redemption for Change of Control as provided in Condition 8.3
25. Final Redemption Amount: U.S.\$1,000 per Calculation Amount

26. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): U.S.\$1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27. Form of Notes: Registered Regulation S Global Note registered in the name of a nominee for DTC and cleared through Euroclear and Clearstream as participants through DTC  
Rule 144A Global Note registered in the name of a nominee for DTC
28. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
30. Details relating to Instalment Notes:  
(a) Instalment Amount(s): Not Applicable  
(b) Instalment Date(s): Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other terms or Special Conditions: See Annex A
33. Ratings: The Notes to be issued have been assigned indicative ratings of: "BB-" by Fitch and "B+" by S&P
34. Governing Law: English law
35. Jurisdiction: Condition 20.2 applies

**DISTRIBUTION**

36. (a) If syndicated, names of Managers: Wells Fargo Securities, LLC  
Morgan Stanley & Co. International plc  
(b) Stabilising Manager(s) (if any): Wells Fargo Securities, LLC
37. If non-syndicated, name of relevant Dealer: Not Applicable
38. U.S. Selling Restrictions: Regulation S Compliance Category 2 and Rule 144A
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. Additional selling restrictions: Not Applicable

**OPERATIONAL INFORMATION**

- (i) ISIN Code: US05351CAA53 (Rule 144A)  
The Notes issued pursuant to Regulation S will initially be represented by a temporary Regulation S global note bearing the ISIN Code USL56473AB41, which upon the expiration of the distribution compliance period (as such term is defined in Regulation S) applicable to such notes

will be transferrable for an interest in the permanent Regulation S global note bearing the ISIN Code USL56473AA67

- |       |  |   |
|-------|--|---|
| (ii)  | CUSIP:   | 05351C AA5 (Rule 144A)  |
|       |  | The Notes issued pursuant to Regulation S will initially be represented by a temporary Regulation S global note bearing the CUSIP L56473 AB4, which upon the expiration of the distribution compliance period (as such term is defined in Regulation S) applicable to such notes will be transferrable for an interest in the permanent Regulation S global note bearing the CUSIP L56473 AA6 |
| (iii) | Any clearing system(s) other than The Depository Trust Company, Euroclear Bank S.A. / N.V., and Clearstream or, and the relevant identification number(s): | Not Applicable  |
| (iv)  | Delivery:  | Delivery against payment  |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable  |
| (vi)  | Registrar:   | Citigroup Global Markets Deutschland AG   |

#### **USE OF PROCEEDS**

The net proceeds from the issuance of the Notes (after deduction of underwriting fees, discounts and commissions, and other expenses incurred by the Issuer in connection with the issuance of the Notes) will be used by the Issuer to repay secured debt of the Group.

#### **PURPOSE OF PRICING SUPPLEMENT**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of Notes described herein pursuant to the U.S.\$1,000,000,000 Global Medium Term Note Programme of Avation Capital S.A. and Avation Group (S) Pte. Ltd.

#### **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Programme or the Notes.

**Signed on behalf of**

**AVATION CAPITAL S.A.**

*Jeff Chatfield*

By: \_\_\_\_\_

Duly authorised

Name: Jeff Chatfield

Title: Director and Agent

**Signed on behalf of**

**AVATION PLC**

*R J Winted*

By: \_\_\_\_\_

Duly authorised

## ANNEX A

The Conditions shall be amended in respect of this Series of Notes only as follows:

1. Condition 7.4.2: Amendment of Condition 7.4.2(C)(6) by deletion of the numbers in strikethrough below and addition of the underlined words, as follows:

"(6) U.S.\$~~50.0~~20.0 million."
2. Condition 7.4.3:
  - 21 Amendment of Condition 7.4.3(G) by addition of the underlined words, as follows:

"other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this Condition 7.4.3(G) not to exceed the greater of U.S.\$10.0 million and 1.25% of Total Assets;"
  - 22 Amendment of Condition 7.4.3(L) by addition of the underlined words, as follows:

"any dividends or distributions by the Guarantor on its common shares and any repurchase, redemption or acquisition by the Guarantor of its common shares; provided that immediately after giving effect to such dividend, distribution, repurchase, redemption or acquisition, on a pro forma basis, the Guarantor could incur U.S.\$1.00 of additional indebtedness under Condition 7.1.1(A); provided further, that if at the time of any such dividend, distribution, repurchase, redemption or acquisition the Debt to Equity Ratio of the Guarantor exceeds 3.5:1.0, the aggregate amount of all such dividends, distributions, repurchases, redemptions and acquisitions for the then current fiscal year shall not exceed the greater of U.S.\$10.0 million and 1.25% of Total Assets."
3. Condition 7.9.1: Amendment of Condition 7.9.1(D)(1) by deletion of the words in strikethrough below:

"the Successor Issuer, if to the Guarantor, would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Condition 7.3.1 ~~and the Consolidated Total Net Debt to Total Equity test set out in Condition 7.3.1(B); or~~"
4. Condition 21: By the addition of the following definitions:
  - 4.1 **"Consolidated Debt"** means, with respect to the Guarantor as of any date of determination, an amount equal to the sum of:
    - (a) the aggregate amount of all outstanding Indebtedness for Borrowed Money and obligations in respect of Capital Lease Obligations of the Guarantor and its Restricted Subsidiaries on a consolidated basis, *plus*
    - (b) the aggregate liquidation preference of Disqualified Stock of the Guarantor and its Restricted Subsidiaries issued to a Person other than the Guarantor or any Restricted Subsidiary, in each case as of the last day of the most recently ended half year period prior to such date for which consolidated financial statements (which may be internal consolidated financial statements) of the Guarantor are available, determined in accordance with IFRS;"
  - 4.2 **"Consolidated Tangible Equity"** means, with respect to the Guarantor as of date of determination, an amount equal to the difference between (a) Total Equity of the Guarantor, *minus* (b) all goodwill, trade names, trademarks, patents and other like intangibles, in each case as reflected in the most recent annual or half-year consolidated balance sheet of the Guarantor and its Restricted Subsidiaries that is available;"



43      **"Debt to Equity Ratio"** means, with respect to the Guarantor as of any date of determination, the ratio of Consolidated Debt of the Guarantor as of such determination date to the Consolidated Tangible Equity of such Person as of such determination date; *provided that* in the event that the Guarantor or any Restricted Subsidiary:

- (a)      makes any Restricted Payment;
- (b)      incurs, assumes, guarantees, redeems, defeases, retires or extinguishes any Consolidated Debt; or
- (c)      issues or redeems Disqualified Stock to a Person other than the Guarantor or a Restricted Subsidiary,

in each case subsequent to the date of the most recent annual or half-year consolidated balance sheet of the Guarantor for which the Debt to Equity Ratio is being calculated but prior to or contemporaneously with the event for which the calculation of the Debt to Equity Ratio is made, then Consolidated Debt and Consolidated Tangible Equity shall be calculated giving pro forma effect to such Restricted Payment, incurrence, assumption, guarantee, redemption, defeasance, retirement or extinguishment of indebtedness, or such issuance or redemption of Disqualified Stock or preferred stock as if the same had occurred on such date of determination;"

44      By deletion of the definition of "Consolidated Total Net Debt".