

January 27, 2025



Avianca Group Announces Supplement to Exchange Offer and Consent Solicitation Memorandum relating to the Exchange Offer for Any and All of its 9.000% Tranche A-1 Senior Secured Notes due 2028 and Related Consent Solicitation

BOGOTA, Colombia, Jan. 27, 2025 /PRNewswire/ -- Avianca Group International Limited ("Avianca Group") today announced that its subsidiary Avianca Midco 2 PLC (the "Company") has supplemented and amended the Exchange Offer and Consent Solicitation Memorandum dated January 14, 2025, as supplemented and amended by Supplement No. 1 to the Exchange Offer and Consent Solicitation Memorandum dated January 21, 2025 (the "Exchange Offer and Consent Solicitation Memorandum") with respect to the previously announced (i) offer to exchange (the "Exchange Offer") any and all of its outstanding 9.000% Tranche A-1 Senior Secured Notes due 2028 (the "Existing Notes") for their newly issued 9.000% Senior Secured Notes due 2028 (the "New Notes") and (ii) solicitation of consents (the "Consents") of the holders of the Existing Notes (the "Consent Solicitation" and, together with the Exchange Offer, the "Offer and Solicitation") to amend certain provisions of the indenture governing the Existing Notes, upon the terms and subject to the conditions set forth in the Exchange Offer and Consent Solicitation Memorandum, as supplemented and amended by the Supplement dated the date hereof (the "Supplement No. 2"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Exchange Offer and Consent Solicitation Memorandum. The purpose of the Supplement No. 2 is to amend certain terms of the New Notes set forth in the form of New Notes Indenture attached as Exhibit A to the Exchange Offer and Consent Solicitation Memorandum.

Except to the extent described under "Description of Amendments to the Exchange Offer and Consent Solicitation Memorandum" in the Supplement No. 2, the Exchange Offer and Consent Solicitation Memorandum remains unmodified.

None of the terms of the Offer and Solicitation, including the Exchange Consideration, the Expiration Date, the Withdrawal and Revocation of Consents Date or the Early Participation Date have been modified by the Supplement No. 2.

Eligible Holders that have previously tendered their Existing Notes pursuant to the procedures set forth in the Exchange Offer and Consent Solicitation Memorandum are not required to take any further action or re-tender their Existing Notes on account of the Supplement No. 2.

If and when issued, the New Notes will not be registered under the U.S. Securities Act

of 1933 (the "Securities Act") or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Offer and Solicitation is being made, and the New Notes are being offered and issued only (1) to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, and (2) outside the United States, to persons other than "U.S. persons" (as defined in Rule 902 under the Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the Securities Act. Only holders who have submitted a duly completed and returned electronic Eligibility Letter certifying that they are within one of the categories described herein are authorized to receive and review the Supplement No. 2 and the Exchange Offer and Consent Solicitation Memorandum, and to participate in the Offer and Solicitation (such holders, "Eligible Holders").

Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC are acting as lead dealer managers and solicitation agents (the "Dealer Managers and Solicitation Agents") for the Offer and Solicitation.

For further information about the Offer and Solicitation, please contact D.F. King & Co., Inc., the information and exchange agent (the "Information and Exchange Agent") by telephone at +1 (212) 269-5550 or +1 (800) 297-1746 (toll free) or by email at avianca@dfking.com. Holders may request a copy of the Supplement No. 2 and the Exchange Offer and Consent Solicitation Memorandum by completing an Eligibility Letter by contacting the Information and Exchange Agent, or via the following website: <https://www.dfking.com/avianca>.

None of the Company, the Dealer Managers and Solicitation Agents, the Existing Notes Trustee, the New Notes Trustee, the Collateral Trustees (each as defined in the Exchange Offer and Consent Solicitation Memorandum) or the Information and Exchange Agent makes any recommendation as to whether or not Eligible Holders of Existing Notes should exchange their Existing Notes in the Exchange Offer and deliver Consents in the Consent Solicitation.

Neither the delivery of this announcement, the Offer and Solicitation Documents nor any exchange pursuant to the Offer and Solicitation shall under any circumstances create any implication that the information contained in this announcement or the Offer and Solicitation Documents is correct as of any time subsequent to the date hereof or thereof or that there has been no change in the information set forth herein or therein or in the Company's affairs since the date hereof or thereof.

This press release is qualified in its entirety by the Offer and Solicitation Documents. This press release is for informational purposes only and does not constitute an offer or an invitation to participate in the Offer and Solicitation. The Offer and Solicitation is being made pursuant to the Offer and Solicitation Documents, copies of which will be delivered to holders of the Existing Notes, and which set forth the complete terms and conditions of the Offer and Solicitation. Eligible Holders are urged to read the Supplement No. 2 and the Exchange Offer and Consent Solicitation Memorandum

carefully before making any decision with respect to their Existing Notes. The Offer and Solicitation is not being made to, nor will the Company accept exchanges of Existing Notes from holders in any jurisdiction in which it is unlawful to make such an offer.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, all statements other than statements of historical facts contained in the Supplement No. 2 and the Exchange Offer and Consent Solicitation Memorandum, including those that relate to our current expectations and views of future events. The words "believe," "may," "should," "would," "aim," "estimate," "anticipate," "intend," "will," "expect," "plan" and similar words are intended to identify forward-looking statements. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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