

**Voyager Announces Private Exchange Offer, Consent Solicitation and In-Court Restructuring Vote Solicitations Relating to Existing 8.500% Senior Notes due 2021 and Entry into Amended and Restated Restructuring Support Agreement**

March 30, 2021

Stamford, CONN – Voyager Aviation Holdings, LLC (“*Voyager*” or the “*Company*”), a leading global aviation investment firm and commercial aircraft leasing company, announced today the commencement of an offer to exchange (the “*Exchange Offer*”) any and all of the outstanding \$415,337,000 aggregate principal amount of existing unsecured 8.500% Senior Notes due 2021 (the “*Existing Unsecured Notes*”) issued by Voyager and Voyager Finance Co. (collectively, the “*Issuers*”), including any accrued and unpaid interest on the Existing Unsecured Notes from the most recent date on which interest was paid until the date on which the Exchange Offer is completed, for (i) 100% of the pro forma common equity of the Company (the “*New Equity*”), which will be subject to dilution by a post-restructuring management incentive plan, (ii) up to \$150.0 million principal amount of new 8.500% Senior Secured Notes due 2026 to be co-issued by the Issuers (the “*New Notes*”) and (iii) up to \$200.0 million liquidation preference of preferred equity (the “*Preferred Units*” and, collectively with the New Equity and the New Notes, the “*New Securities*”) of an intermediate wholly owned holding company subsidiary of the Company (the “*Preferred Units Issuer*”). In addition, in connection with the Exchange Offer, the current holders of the existing equity interests of the Company will receive their pro rata share of an additional \$15.0 million principal amount of New Notes in exchange for all of their existing equity interests.

Concurrently with the Exchange Offer and Consent Solicitation (as defined below), the Company is also (i) collecting instructions to vote to accept a Scheme of Arrangement (the “*Scheme*”) in Ireland pursuant to Part 9 of the Companies Act 2014 of the Republic of Ireland (as amended), in the event the Exchange Offer is not successful and (ii) soliciting votes on an in-court prepackaged chapter 11 plan of reorganization (the “*Plan*”), to be able to implement a chapter 11 plan of reorganization in the event the Exchange Offer is not successful (collectively, the “*In-Court Restructuring Vote Solicitations*”).

Concurrently with the Exchange Offer and the In-Court Restructuring Vote Solicitations, the Company commenced a consent solicitation (the “*Consent Solicitation*”) whereby the Company is soliciting consents from eligible holders to certain proposed amendments to the indenture governing the Existing Unsecured Notes (the “*Existing Unsecured Notes Indenture*”) to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the Existing Unsecured Notes Indenture (collectively, the “*Proposed Amendments*”).

The Exchange Offer, the Consent Solicitation and the In-Court Restructuring Vote Solicitations are being commenced pursuant to the previously announced restructuring support agreement, dated February 19, 2021, by and among the Company, certain beneficial owners of approximately 60% of the Existing Unsecured Notes (the “*Initial Consenting Noteholders*”) and holders of 100% of the Company’s equity (the “*Consenting Equityholders*”), and are part of a financial restructuring, whether accomplished through the Exchange Offer, the Scheme or the Plan (collectively, the “*Restructuring*”) that is anticipated to strengthen the Company’s overall financial position and enable the Company to focus on its future growth. Voyager does not anticipate any change in its day-to-day operations or the services it provides to its customers throughout the Restructuring.

On March 30, 2021, the Company, the Consenting Equityholders and the Initial Consenting Noteholders amended and restated the restructuring support agreement (as amended and restated, the “*Restructuring Support Agreement*”) to (i) add certain additional holders of the Existing Unsecured Notes, who collectively hold approximately 25% of the aggregate principal amount of Existing Unsecured Notes outstanding (the “*Additional Consenting Noteholders*”) and, together with the Initial Consenting Noteholders, the “*Consenting Noteholders*”), as parties thereto (the Consenting Noteholders, together with the Consenting Equityholders, the “*Consenting Stakeholders*”) and (ii) provide for certain additional agreements between the parties thereto with respect to minority equityholder protections in the governance documents of the Company following the

Restructuring. As of the date hereof, the Consenting Noteholders collectively hold approximately 85% of the outstanding aggregate principal amount of the Existing Unsecured Notes.

The following table sets forth the total consideration (the “**Total Consideration**”) per \$1,000 principal amount of Existing Unsecured Notes if validly tendered (and not validly withdrawn) prior to or on the Early Tender Date (as defined below) and the exchange consideration (the “**Exchange Consideration**”) per \$1,000 of Existing Unsecured Notes if validly tendered after the Early Tender Date and accepted for exchange in the Exchange Offer:

		Consideration per \$1,000 Principal Amount of Existing Unsecured Notes Tendered	
CUSIP Nos. of Existing Unsecured Notes	Outstanding Principal Amount of Existing Unsecured Notes	Total Consideration if Tendered Prior to or on the Early Tender Date	Exchange Consideration if Tendered After the Early Tender Date
CUSIP NO. 46122X AG8 (144A)  CUSIP NO. U4609F AD2 (Reg. S)	\$415,337,000	<p><b>Exchange Consideration:</b></p> <p>(i) pro rata percentage of 100% of the New Equity, subject to dilution by the Management Incentive Plan (as defined below),</p> <p>(ii) \$311.16 principal amount of New Notes of the Issuers, and</p> <p>(iii) \$481.54 liquidation preference of Preferred Units of the Preferred Units Issuer, plus</p> <p><b>Early Tender Consideration:</b> Additional \$50.00 principal amount of New Notes of the Issuers.</p>	<p><b>Exchange Consideration:</b></p> <p>(i) pro rata percentage of 100% of the New Equity, subject to dilution by the Management Incentive Plan,</p> <p>(ii) \$311.16 principal amount of New Notes of the Issuers, and</p> <p>(iii) \$481.54 liquidation preference of Preferred Units of the Preferred Units Issuer.</p>

In order to be eligible to receive the Total Consideration, eligible holders of Existing Unsecured Notes must validly tender (and not validly withdraw) their Existing Unsecured Notes prior to 5:00 p.m., New York City time, on April 12, 2021 (the “**Early Tender Date**”). The Exchange Offer will expire at 11:59 p.m., New York City time, on April 26, 2021, unless extended or earlier terminated by the Company (the “**Expiration Time**”). Tendered Existing Unsecured Notes may be validly withdrawn at any time prior to the Early Tender Date, but not thereafter. The settlement date for the Exchange Offer is expected to occur on or prior to the fifth business day following the Expiration Time (the “**Settlement Date**”). Eligible holders of Existing Unsecured Notes that tender Existing Unsecured Notes in the Exchange Offer will not receive accrued and unpaid interest on any Existing Unsecured Notes accepted for exchange under the Exchange Offer.

The consummation of the Exchange Offer and the Consent Solicitation is conditioned upon the satisfaction or waiver of the conditions set forth in the Confidential Out-of-Court Exchange Offering Memorandum and Solicitation of Consents and Disclosure Statement and Solicitation of Votes Related to an In-Court Irish Scheme of Arrangement or Votes Related to an In-Court Prepackaged Chapter 11 Plan of Reorganization dated as of March 30, 2021 (as may be amended from time to time, the “**Offering Memorandum and Disclosure Statement**”). Such conditions include, among other things: (i) at least 95% of the aggregate principal amount of the Existing Unsecured Notes being validly tendered (and not being validly withdrawn) in the Exchange Offer, (ii) the execution of a supplemental indenture to the Existing Unsecured Notes Indenture implementing the Proposed Amendments, (iii) the Restructuring Support Agreement remaining in full force and effect and not being terminated in accordance with its terms (except for any termination by any one or more individual Consenting Stakeholder that does not otherwise cause the Restructuring Support Agreement to terminate) and (iv) all other conditions under the Restructuring Support Agreement being satisfied or duly waived and continuing to be satisfied or duly waived as of the date of the consummation of the Exchange Offer.

To the extent the Exchange Offer is not successful, the Company is required under the terms of the Restructuring Support Agreement to seek approval from its board of managers to implement an in-court restructuring by means

of the Plan or the Scheme (the “*In-Court Restructuring*”) and, to the extent such approval is received, take all steps reasonably necessary to effectuate the In-Court Restructuring, which the Consenting Stakeholders have agreed to support subject to the terms and conditions of the Restructuring Support Agreement. The In-Court Restructuring would be implemented through (i) the Scheme or, if desired, (ii) the Plan, in each case subject to the terms and conditions set forth in the Restructuring Support Agreement. In order to facilitate the implementation an In-Court Restructuring, whether through the Scheme or the Plan, in the event that the Exchange Offer is not successful, concurrently with the Exchange Offer and Consent Solicitation, the Company is also conducting the In-Court Restructuring Vote Solicitations, in each case, as described in the Offering Memorandum and Disclosure Statement.

The Company is making the Exchange Offer, the Consent Solicitation and the In-Court Restructuring Vote Solicitations only to eligible holders through, and pursuant to, the terms of the Offering Memorandum and Disclosure Statement. None of the Company, the Consenting Stakeholders, the dealer manager for the Exchange Offer, the Information and Exchange Agent (as defined below) for the Exchange Offer, the Voting Agent (as defined below) for the In-Court Restructuring Vote Solicitations, the trustee under the Existing Unsecured Notes Indenture or the trustee and collateral agent under the indenture that will govern the New Notes, or their respective affiliates, takes any position or makes any recommendation as to whether or not eligible holders should participate in the Exchange Offer, the Consent Solicitation and the In-Court Restructuring Vote Solicitations.

Epiq Corporate Restructuring, LLC is the information and exchange agent for the Exchange Offer (the “*Information and Exchange Agent*”) and the voting agent for the In-Court Restructuring Vote Solicitations (the “*Voting Agent*”).

Voyager is advised in this process by Milbank LLP and FTI Consulting. The Initial Consenting Noteholders under the Restructuring Support Agreement are advised by Clifford Chance US LLP and the Additional Consenting Noteholders under the Restructuring Support Agreement are advised by Skadden, Arps, Slate, Meagher & Flom (UK) LLP.

#### **About Voyager:**

Voyager Aviation Holdings, LLC is a privately held aviation investment firm and leading commercial aircraft leasing company based in Ireland. Its assets of approximately \$2 billion consist of primarily young and modern aircraft.

Voyager has a diverse, global customer base consisting of prominent passenger and cargo airlines that include Air France, AirBridgeCargo, Cebu Pacific, Sichuan Airlines, Turkish Airlines, and Alitalia. As of September 30, 2020, the Company’s fleet had a weighted average remaining lease term of 6.6 years and there were no scheduled lease maturities until 2022. These existing airline partnerships and lease terms, modern fleet, and the execution of this transaction represent a strong financial base for Voyager as it looks towards future growth opportunities.

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*The New Securities, which have not been and will not be registered under the Securities Act, are being offered and issued only (a) in the United States, to holders of Existing Unsecured Notes who are or are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) or institutional “accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act and (b) outside the United States, to holders of Existing Unsecured Notes who are not “U.S. persons” (as defined in Rule 902 under the Securities Act), in reliance on Section 4(a)(2) of the Securities Act or Regulation S of the Securities Act, as applicable. Only holders of Existing Unsecured Notes who are or are reasonably believed to be (i) qualified institutional buyers, (ii) accredited investors or (iii) non-U.S. persons, in accordance with the foregoing regulations, whom we refer to as “**eligible holders**” in this press release, are authorized to participate in the Exchange Offer.*

*The Exchange Offer, Consent Solicitation, In-Court Restructuring Vote Solicitations and In-Court Restructuring may not be consummated on the terms described in this press release or at all.*

**Forward-Looking Statements:**

*Please note that any statements made in this press release that relate to expectations, plans or objectives regarding future actions by the Company or any other parties are forward-looking statements and involve uncertainties that could cause actual performance or results to be materially different. Forward-looking statements are not guarantees of performance, and undue reliance should not be placed on these statements. The Company makes no representations or warranties as to the accuracy, completeness or updated status of any such forward looking statements. Therefore, in no case whatsoever shall the Company, its subsidiaries or its affiliates be liable to anyone for any decision made or action taken in conjunction with the information and/or statements herein or for any related damages. These forward-looking statements may include, among other things, statements related to the commencement of the Exchange Offer, any actions to be taken by any of the Consenting Stakeholders with respect to the Exchange Offer or any In-Court Restructuring, the implementation or completion of the Exchange Offer or any In-Court Restructuring, or expected impact (or lack thereof) of the Restructuring on the Company’s operations as described in this press release. The forward-looking statements contained in this press release speak only as of the date of this press release, and the Company does not assume any obligation to publicly update or revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.*

*Without limiting the generality of the foregoing, any potential defaults, events of default, conditions that may give rise to the foregoing or other breaches under the agreements governing the Company’s or its subsidiaries’ indebtedness as described in this release may or may not occur, and the Company expressly retains all of its*

*rights and privileges under such agreements, and nothing herein will be deemed to be a notice or admission (implicit or explicit) that a default, event of default, any condition that may give rise to the foregoing or other breach of such agreements shall have occurred or be continuing as of the date hereof or may occur at any time in the future.*