

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

Hearing Date: March 24, 2026 at 3:00 pm (ET)
Objection Deadline March 17, 2026 at 4:00 pm (ET)

**DEBTORS' APPLICATION FOR AN ORDER AUTHORIZING THE
DEBTORS TO RETAIN AND EMPLOY SEABURY AVIATION PARTNERS, LLC AS
INVESTMENT BANKER TO THE DEBTORS EFFECTIVE AS OF THE
PETITION DATE AND WAIVING CERTAIN TIME-KEEPING REQUIREMENTS**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) state as follows in support of this application (the “Application”):²

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Order”): (i) authorizing the Debtors to employ and retain Seabury Aviation Partners LLC and Seabury Securities LLC (collectively, “Seabury”) as investment banker to the Debtors as of the Petition Date (as defined below) in accordance with the engagement agreement

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors’ corporate headquarters and the Debtors’ service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

² A detailed description of the Debtors and their business, including the facts and circumstances giving rise to the Debtors’ chapter 11 cases, is set forth in the *Declaration of Lawrence Perkins in Support of the Debtors’ Chapter 11 Petitions and First Day Relief* (the “First Day Declaration”) [Docket No. 33]. Capitalized terms used but not otherwise defined in this Application have the meanings ascribed to them in the First Day Declaration.



attached hereto as **Exhibit B** (the “Engagement Agreement”);³ (ii) modifying certain information requirements of Rule 2016-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”); and (iii) granting related relief. In support of this Application, the Debtors submit the Declaration of Michael B. Cox (the “Cox Declaration”), which is attached hereto as **Exhibit C**.

Jurisdiction and Venue

2. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Local Rule 9013-1(f) to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory bases for the relief requested herein are sections 327(a), 328, and 1107(b) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rules 2014-1 and 2016-2(h).

³ Any references to, or summaries of, the Engagement Agreement in this Application are qualified by the express terms of the Engagement Agreement, which shall govern if there is any conflict between the Engagement Agreement and such summaries or references herein. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Engagement Agreement.

Background

5. On February 11, 2026 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On February 13, 2026, the Court entered an order [Docket No. 54] authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1. On February 25, 2026, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of unsecured creditors (“Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

6. Avenger Flight Group, LLC and its affiliates (collectively, “Avenger” or the “Company”) is a global leader in the commercial aviation simulation and training business. Avenger provides a full suite of advanced flight simulator training solutions to their customers, which include blue-chip passenger airlines, regional airlines, charter operators, and training operators. As of the Petition Date, the Company owns, operates or services 50 full-flight simulators and 15 flight training devices across 11 training centers in 4 countries.

Seabury’s Qualifications

7. Seabury is recognized for its expertise in providing investment banking and financial advisory services to airlines and other aviation industry participants in financially distressed situations, including advising debtors, creditors and other constituents in chapter 11 cases and serving as financial advisor or investment banker in numerous such cases. Seabury has served as advisor with respect to corporate transformations, financial restructurings and new capital raises, as well as provided M&A advisory services, aircraft and other equipment advisory

services and aviation consulting services. Seabury has completed financial advisory assignments to airlines and others on a global basis for more than 30 years.

8. As set forth in the Cox Declaration, Seabury was retained by the Debtors in December 2025 to, among other things, assist the Debtors in marketing their Assets. Seabury has sent a teaser regarding the opportunity to purchase the Assets to at least fifteen (15) strategic parties and at least fifty (50) financial investors with experience in the Debtors' industry and potential interest in purchasing the Assets or otherwise engaging in a Transaction (collectively, "Potential Bidders"). Seabury's existing and extensive knowledge of the Debtors and their assets and operations places it in the best position to continue providing the Debtors with investment banking services, especially considering the proposed timeline to effectuate a sale of the Debtors' assets.

Services to Be Provided

9. The professional services that Seabury has and will continue to render to the Debtors in these cases will include:

- a. assist the Company in identifying potential buyers or parties in interest to a Sale Transaction;
- b. assist Counsel and the Company in the drafting, preparation and distribution of relevant memoranda, documents and other materials we mutually agree are beneficial or necessary for the consummation of any Sale Transaction, including, as applicable, documents and materials describing the Company, any securities to be offered and the terms of any such Sale Transaction (collectively, the "Transaction Materials"), it being understood that the Company will be solely responsible for the accuracy and completeness of any such Transaction Materials;
- c. assist Counsel and the Company in identifying and contacting prospective interested parties ("Counterparties") for a Sale Transaction, and assist the Company in coordinating and evaluating indications of interest and/or proposals regarding a potential Sale Transaction;
- d. assist in the due diligence process related to any Sale Transaction;
- e. to the extent reasonable and appropriate, provide a valuation expert report and/or valuation expert testimony in connection with a Chapter 11 plan of reorganization;

- f. advise the Company as to the strategy and tactics of negotiations with prospective Counterparties and, if requested, participate in such negotiations; and
 - g. render such other investment banking services as may from time to time be mutually agreed upon by Seabury, Counsel and the Company.
10. The Debtors submit that these services are necessary to assist the Debtors in maximizing the value of their estates. Seabury's resources, capabilities, and experience are necessary and important to the Debtors' chapter 11 efforts. As a highly-qualified investment banker, Seabury fulfills a critical need that compliments the services offered by the Debtors' other professionals. The services provided by Seabury will not duplicate the services provided by the Debtors' other retained professionals, and Seabury will use reasonable efforts to coordinate with the other professionals to avoid unnecessary duplication of services.

Professional Compensation

11. In consideration for Seabury's services and as more fully described in the Engagement Agreement, the Debtors propose to pay Seabury the following compensation set forth in the Engagement Agreement (the "Fee and Expense Structure"), contingent on the Court's approval:

- a. ***Retainer Fees.*** Four monthly retainer fees in the aggregate amount of \$325,000, payable as follows: the first payment of US\$ 25,000 payable on the date of this Agreement, and thereafter three equal payments of US\$ 100,000 each, payable on each of January 1, February 1 and March 1, 2026 (the "Retainer Fees"); plus
- b. ***Transaction Fee.*** Upon the closing of a Transaction, the Company shall pay to Seabury a transaction fee (the "Transaction Fee") of US\$ 300,000. The Transaction Fee is due and payable within five (5) business days after the closing or effective date (whichever occurs earlier) of any Transaction. For the avoidance of doubt, Seabury shall be only be entitled to a single Transaction Fee pursuant to this Agreement, notwithstanding that there may be multiple Transactions or a series of Transactions, and no Transaction Fee shall be payable in connection with any debtor in possession financing provided to the Company.
- c. ***Deposit.*** The Company shall pay a deposit to Seabury upon execution of this Agreement equal to \$100,000 (the "Deposit") that Seabury may hold until the end of the engagement to cover any unreimbursed fees due. Seabury shall deduct its

expenses, as set forth in section 3 of the Engagement Agreement, from the Deposit. If, at the end of the Term, there is any residual amount of the Deposit which is unused, Seabury shall promptly repay such residual amount to the Company.

12. In addition and regardless of whether a transaction is consummated, the Debtors will reimburse Seabury for all of Seabury's reasonable out-of-pocket expenses incurred in connection with the Engagement Agreement from the Deposit.

13. The Fee and Expense Structure is comparable to the fees and expenses charged by similar firms for comparable engagements, both in and out of bankruptcy. The Fee and Expense Structure also is consistent with Seabury's normal and customary billing practices for cases of this size and complexity that require the level and scope of services outlined above. Seabury and the Debtors believe that the Fee and Expense Structure is reasonable.

14. Seabury's strategic and financial expertise, capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required during the term of Seabury's engagement, were important factors in negotiating the Fee and Expense Structure. The Debtors believe that the ultimate benefit of Seabury's services hereunder cannot be measured by reference to the number of hours to be expended by Seabury's professionals in the performance of such services.

15. Seabury has not shared or agreed to share any compensation to be paid by the Debtors with any other person, other than other principals and employees of Seabury, in accordance with section 504 of the Bankruptcy Code.

16. Seabury's final application for compensation and expenses will be paid by the Debtors, pursuant to the terms of the Engagement Agreement, in accordance with the procedures established by the Court. For the avoidance of doubt, Seabury shall be paid its Monthly Fees without the need for monthly or interim applications for compensation; provided, however, Seabury will submit monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders,

describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. Seabury will submit the monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders by the twentieth (20th) day of each calendar month.

17. To the extent that Seabury uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these cases, Seabury shall (i) pass through the cost of such Contractors at the same rate that Seabury pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Seabury; and (iv) file with this Court the disclosures required by Bankruptcy Rule 2014.

18. Due to Seabury’s commitment to the level of time and effort necessary to address any issues as they arise, and the market prices for Seabury’s services for engagements of this nature both in and out of chapter 11, the Debtors believe that the Fee and Expense Structure is market-based and fair and reasonable.

Seabury’s Disinterestedness

19. To the best of the Debtors’ knowledge, neither Seabury nor any of its employees: (a) is a creditor or an insider of the Debtors; (b) is or was, within two years before the Petition Date, a director, officer, or employee of the Debtors; or (c) has an interest materially adverse to the interest of the Debtors’ estates or of any class of creditors, by reason of any direct or indirect relationship in connection with, or interest in, the Debtors, or for any other reason.

20. As detailed in the Cox Declaration, Seabury has conducted a search of its client databases with respect to the Debtors and parties in interest in these cases based on the list attached at Exhibit 1 to the Cox Declaration. The results of that search are set forth in Exhibit 2 to the Cox Declaration. Based on the results of the search, Seabury has informed the Debtors that Seabury does not hold or represent any interest adverse to the Debtors’ estates, except as may be set forth

in the Cox Declaration, and that Seabury is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code.

21. Seabury has also informed the Debtors that it will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, Seabury will supplement its disclosure to the Court.

22. Accordingly, the Debtors believe that Seabury is “disinterested” as such term is defined in section 101(14) of the Bankruptcy Code.

Indemnification

23. The Engagement Agreement contains standard indemnification language with respect to Seabury’s services including, without limitation, an agreement by the Debtors to indemnify Seabury and its affiliates, partners, directors, officers, employees and agents (each, an “Indemnified Party” and collectively, the “Indemnified Parties”) from and against all claims, liabilities, losses, expenses and damages arising out of or in connection with the engagement of Seabury that is the subject of the Engagement Agreement, except to the extent caused by gross negligence or willful misconduct of any Indemnified Party.

24. Seabury believes that the indemnification provisions contained in the Engagement Agreement, as amended in the proposed order attached to this Application, are customary and reasonable for Seabury and comparable firms providing financial advisory services, and as would be modified pursuant to the foregoing limitations, reflect the qualifications and limitations on indemnification provisions that are customary in this district.

25. Moreover, the terms and conditions of the indemnification provisions were negotiated by the Debtors and Seabury at arm’s length and in good faith. The provisions contained in the Engagement Agreement, viewed in conjunction with the other terms of Seabury’s proposed

retention, are reasonable and in the best interest of the Debtors, their estates, and all parties in interest in light of the fact that the Debtors require Seabury's services to successfully restructure. Accordingly, as part of this Application, the Debtors request the Court approve the indemnification provisions as set forth in the Engagement Agreement, as may be amended by the proposed order attached to this Application.

Request for Waiver of Certain Time-Keeping Requirements of Local Rule 2016-2

26. It is not the general practice of investment banking firms, including Seabury, to keep detailed time records similar to those customarily kept by attorneys and required by Local Rule 2016-2(d). Because Seabury does not ordinarily maintain contemporaneous time records in one-tenth hour increments, provide or conform to a schedule of hourly rates for its professionals, and Seabury's proposed compensation is based on fixed fees, pursuant to Local Rule 2016-2(h) the Debtors request that Seabury be excused from compliance with the requirements under Local Rule 2016-2(d). Instead, Seabury proposes to maintain records of services rendered to the Debtors, including summary descriptions of those services, the time expended in providing those services in half-hour increments and the identity of the individuals who provided services. Seabury will include such records in its fee applications. Bankruptcy courts in this district have approved similar waivers. *See, e.g., In re Nova Wildcat Shur-Line Holdings, Inc.*, Case No. 23-10114 (CTG); *In re RTI Holding Company, LLC*, Case No. 20-12456 (JTD) (Bankr. D. Del. Nov. 9, 2020); *In re M&G USA Corp.*, Case No. 17-12307 (BLS) (Bankr. D. Del. Dec. 1, 2017).

27. Seabury will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the services provided to the Debtors.

Basis for Relief

28. Section 327(a) of the Bankruptcy Code allows a debtor, with the court's approval, to employ professionals "that do not hold or represent an interest adverse to the estate, and that are

disinterested persons, to represent or assist the [debtor-in-possession] in carrying out [its] duties under this title.” Section 101(14) of the Bankruptcy Code defines “disinterested person” as a person that:

- a. is not a creditor, an equity security holder, or an insider;
- b. is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- c. does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

29. Pursuant to section 328 of the Bankruptcy Code, the Debtors seek the Court’s approval of the terms of Seabury’s retention as specified in the Engagement Agreement, including the professional fee and expense structure. Section 328(a) of the Bankruptcy Code allows a debtor, with the court’s approval, to “employ or authorize the employment of a professional person under section 327 or 1103 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.” Moreover, under section 1107(b) of the Bankruptcy Code, a person is not disqualified for employment under section 327 solely because of such person’s employment or representation of a debtor before the commencement of the case.

30. The Fee and Expense Structure is consistent with the fee structure typically used by Seabury and other leading investment bankers that do not bill their clients on an hourly basis. Similar fixed and contingency fee arrangements have been approved and implemented by the courts in similar cases in this district. *See, e.g., In re Independent Pet Partners Holdings, LLC*, Case No. 23-10153 (LSS) (Bankr. D. Del. Apr. 4, 2023); *In re Perkins & Marie Callender’s LLC*, Case No. 19-11743 (KG) (Bankr. D. Del. Sept. 11, 2019); *In re FTD Companies, Inc.*, Case No. 19-11240 (LSS) (Bankr. D. Del. July 2, 2019); *In re ExGen Texas Power, LLC*, Case No. 17-12377

(BLS) (Bankr. D. Del. Dec. 13, 2017); *In re Samuels Jewelers, Inc.*, Case No. 18-11818 (KJC) (Bankr. D. Del. Sept. 13, 2018); *In re Peekay Acquisition, LLC*, Case No. 1711722 (BLS) (Bankr. D. Del. Sept. 5, 2017); *In re Paragon Offshore, PLC*, Case No. 16-10386 (CSS) (Bankr. D. Del. Mar. 11, 2016). In addition, the Debtors understand that indemnification, contribution, and reimbursement provisions like those in the Engagement Agreement are customary and reasonable for in and out of court investment banking engagements. See *United Artists Theatre Co. v. Walton* (*In re United Artists Theatre Co.*), 315 F.3d 217, 234 (3d Cir. 2003) (finding indemnification agreement between debtor and financial advisor reasonable under section 328 of the Bankruptcy Code).

31. The Debtors believe the Fee and Expense Structure and any indemnification provisions in the Engagement Agreement are reasonable terms and conditions of employment and should be approved under section 328(a) of the Bankruptcy Code, in light of (a) industry practice, (b) market rates charged for comparable services both in and out of chapter 11, and (c) Seabury's substantial experience in providing investment banking services.

32. The proposed terms and conditions of Seabury's employment are reasonable, customary and in the best interest of the Debtors' estates and creditors. Moreover, under section 1107(b) of the Bankruptcy Code, Seabury's prepetition relationship with the Debtors is not an impediment to Seabury's post-petition retention.

Request for Waiver of Bankruptcy Rule 6004(h)

33. Under Bankruptcy Rule 6004(h), "[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." Fed R. Bankr. P. 6004(h). As set forth above, the continued retention of Seabury, particularly in the early stage of these chapter 11 cases, is essential to ensuring the effective management of these chapter 11 cases and the preservation of the value of

the Debtors' estates. Thus, the Debtors submit that ample cause exists to justify a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h).

Notice

34. The Debtors will provide notice of this Application to: (a) the U.S. Trustee; (b) proposed counsel for the Committee; (c) counsel to the DIP Lenders; (d) counsel to the DIP Agent; and (e) any party that requests service pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

35. No prior request for the relief sought herein has been made to this Court or any other court.

WHEREFORE, the Debtors respectfully request entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: March 3, 2026

Respectfully submitted,

Avenger Flight Group LLC, *et al.*,
Debtors and Debtors in Possession

/s/ Lawrence Perkins

Lawrence Perkins
Chief Restructuring Officer

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
)	
AVENGER FLIGHT GROUP, LLC, <i>et al.</i> ,)	Case No. 26-10183 (MFW)
)	
Debtors. ¹)	(Jointly Administered)
)	
)	Ref. Dkt. No.

**ORDER AUTHORIZING THE DEBTORS TO RETAIN AND EMPLOY
SEABURY AVIATION PARTNERS LLC AND SEABURY SECURITIES LLC AS
INVESTMENT BANKER TO THE DEBTORS EFFECTIVE AS OF THE PETITION
DATE AND WAIVING CERTAIN TIME-KEEPING REQUIREMENTS**

Upon consideration of the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Debtors to (i) employ and retain Seabury Aviation Partners, LLC and Seabury Securities LLC (collectively, “Seabury”) as investment banker to the Debtors as of the Petition Date in accordance with the Engagement Agreement; (ii) modifying certain information requirements of Local Rule 2016-2; and (iii) granting related relief, all as more fully set forth in the Application; and upon consideration of the Cox Declaration; and the United States District Court for the District of Delaware having jurisdiction over this matter pursuant to 28 U.S.C. §

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors’ corporate headquarters and the Debtors’ service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and the Court having reviewed the Application; and after due deliberation and good and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. Pursuant to sections 327(a), 328, and 1107(b) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-2(h), the Debtors are authorized to retain and employ Seabury as investment banker to the Debtors in accordance with the terms and conditions of the Engagement Agreement, effective as of the Petition Date.
3. The terms of the Engagement Agreement are approved in all respects except as limited or modified herein.
4. All of Seabury's compensation set forth in the Engagement Agreement, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and Seabury shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Agreement, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of the Court.

5. None of the fees payable to Seabury shall constitute a “bonus” or enhancement under applicable law.

6. Seabury shall file a fee application for final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in section 330 and 331 of the Bankruptcy Code; *provided, however*, the final fee application filed by Seabury shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code.

7. Notwithstanding any provision to the contrary in this Order, the U.S. Trustee shall have the right to object to Seabury’s request(s) for interim and final compensation based on the reasonableness standard provided in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code. This Order and the record relating to the Court’s consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Seabury’s fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Seabury’s fees.

8. Seabury is granted a waiver of the information requirements relating to compensation requests set forth in Local Rule 2016-1(d) as requested in the Application. Among other things, Seabury shall maintain records of services rendered for the Debtors, including summary descriptions of those services, the time expended in providing those services in half-hour increments, and the identity of the individuals who provided those services. Seabury shall include such records in its final fee application. For the avoidance of doubt, Seabury shall be paid its Monthly Fees without the need for monthly or interim applications for compensation; *provided*,

however, Seabury must submit monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders, describing in narrative fashion the work performed during the monthly period by each professional working on the engagement. Seabury must submit the monthly fee invoices to the U.S. Trustee and counsel to the DIP Lenders by the twentieth (20th) day of each calendar month.

9. To the extent that Seabury uses the services of independent contractors or subcontractors (collectively, the “Contractors”) in these cases, Seabury shall (i) pass through the cost of such Contractors at the same rate that Seabury pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for Seabury; and (iv) file with this Court the disclosures required by Bankruptcy Rule 2014.

10. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation, and other provisions of the Engagement Agreement and will indemnify and hold harmless Seabury and the other Indemnified Parties (as defined in the Engagement Agreement), pursuant to the Engagement Agreement, subject to the following:

- a. The Indemnified Parties (as defined in the Engagement Agreement) shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Agreement for services, unless such services and the indemnification, contribution, or reimbursement are approved by this Court;
- b. The Debtors shall have no obligation to indemnify any Indemnified Party, or provide contribution or reimbursement to any Indemnified Party, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from any Indemnified Party’s gross negligence, fraud, willful misconduct, breach of fiduciary duty, if any, bad faith or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of any Indemnified Party’s contractual obligations, unless the Court determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Company*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in the clauses (i) and (ii) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which the Indemnified Party should not receive indemnity, contribution, or reimbursement under the terms of the Engagement Agreement; and

- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (such order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these cases, any of the Indemnified Parties believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution, and/or reimbursement obligations under the Engagement Agreement (as modified by this Order), including, without limitation, the advancement of defense costs, such Indemnified Party must file an application in this Court, and the Debtors must not pay any such amounts to such Indemnified Party before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by the Indemnified Parties for indemnification, contribution, or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify the Indemnified Parties. All parties in interest shall retain the right to object to any demand by the Indemnified Parties for indemnification, contribution, or reimbursement.

11. Any limitation of liability pursuant to the terms and conditions set forth in the Engagement Agreement, or otherwise, are hereby eliminated for the duration of these cases.

12. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

13. Seabury shall use its best efforts and coordinate with the Debtors and its retained professionals to avoid any duplication of services provided by any of the Debtors' other retained professionals in these cases.

14. To the extent there is any inconsistency between this Order, the Cox Declaration, the Engagement Agreement, and the Application, this Order shall govern.

15. Notice of the Application is deemed to be good and sufficient notice of such Application, and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Order shall be effective and enforceable immediately upon its entry.

17. The Debtors are authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

18. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit B

Engagement Agreement



Seabury Aviation Partners LLC
Seabury Securities LLC
Carnegie Hall Tower
152 W 57th Street, Suite 5300
New York, NY 10019
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www.seaburyaviation.com

PROPRIETARY & CONFIDENTIAL

December 19, 2025

Avenger Flight Group
c/o Sierra Constellation Partners
ATTN: Larry Perkins
101 Creekside Crossing Suite 1700-388
Brentwood, TN 37027
Tel: 213-289-9060

Re: Investment Banking Engagement Letter

Dear Larry:

We are pleased to provide under this engagement agreement (this "**Agreement**") the terms and conditions under which Seabury Aviation Partners LLC and its FINRA-regulated broker-dealer affiliate, Seabury Securities LLC (collectively with one or more of their affiliates, "**Seabury**"), will serve as investment banker to Avenger Flight Group LLC (collectively with its subsidiaries and affiliates, "**Avenger**" or the "**Company**") with respect to a potential Transaction (as defined below).

For purposes of this Agreement, "**Transaction**" means (i) whether effected directly or indirectly or in one transaction or a series of related transactions, the sale to a third party acquirer of (x) more than 50% of the outstanding voting capital stock of the Company or (y) all or substantially all of the business or assets of the Company including, in any such case, by way of a merger or consolidation, business combination, formation of a joint venture, partnership or other collaborative venture, and/or (ii) any restructuring, reorganization (whether or not pursuant to chapter 11 ("**Chapter 11**") of title 11 of the United States Code (the "**Bankruptcy Code**")) and/or recapitalization of the Company affecting a material portion of its existing or potential debt obligations or other claims against the Company, including, without limitation, senior debt, junior debt, trade claims, and general unsecured claims, and/or (iii) any in-court sale or other acquisition or disposition of a majority of the assets and/or equity of the Company (whether in one or more transactions or a series of related transactions and whether or not implemented pursuant to sections 363, 1129 or any other provision of the Bankruptcy Code, including, without limitation, by means of a credit bid ((i) and/or (iii) being referred to herein as a "**Sale Transaction**").

Section 1. Exclusive Engagement and Services

The Company hereby engages Seabury as its exclusive investment banker in connection with the Transaction, and Seabury hereby accepts such engagement, to provide, at the direction of the Company or Pachtulski Stang Ziehl & Jones LLP ("**Counsel**"), as counsel to the Company, the services (the "**Services**") set forth below:

- A. familiarize itself with, and assist Counsel in analyzing, the business and operations of the Company, including review of its historical and projected financial condition;
- B. assist the Company in identifying potential buyers or parties in interest to a Sale Transaction;
- C. assist Counsel and the Company in the drafting, preparation and distribution of relevant memoranda, documents and other materials we mutually agree are beneficial or necessary for the consummation of any Sale Transaction, including, as applicable, documents and materials

describing the Company, any securities to be offered and the terms of any such Sale Transaction (collectively, the "**Transaction Materials**"), it being understood that the Company will be solely responsible for the accuracy and completeness of any such Transaction Materials;

D. assist Counsel and the Company in identifying and contacting prospective interested parties ("**Counterparties**") for a Sale Transaction, and assist the Company in coordinating and evaluating indications of interest and/or proposals regarding a potential Sale Transaction;

E. assist in the due diligence process related to any Sale Transaction;

F. in the event the Company becomes a debtor under Chapter 11 of the Bankruptcy Code, to the extent reasonable and appropriate, provide a valuation expert report and/or valuation expert testimony in connection with the Company's Chapter 11 plan of reorganization;

G. advise the Company as to the strategy and tactics of negotiations with prospective Counterparties and, if requested, participate in such negotiations; and

H. render such other investment banking services as may from time to time be mutually agreed upon by Seabury, Counsel and the Company.

Any services beyond those described above shall be subject to a separate written agreement.

The Company and Counsel acknowledge and agree that the successful rendering of Services hereunder may be subject to, among other things, (i) satisfactory completion of due diligence by Seabury, (ii) market conditions, (iii) the absence of adverse changes to the Company's business or financial condition, (iv) receipt by the Company of all applicable regulatory approvals and (v) any other conditions that Seabury may deem appropriate for transactions or arrangements of the nature contemplated hereby.

Seabury assumes no responsibility for the Company's underlying business decision to pursue or not to pursue, or to effect or not to effect, any Transaction or any other financing, transaction or arrangement. Seabury is not undertaking to provide any advice relating to legal, regulatory, accounting or tax matters. The Company acknowledges and agrees that (a) it and its affiliates have relied and will continue to rely on the advice of its own legal, tax and accounting advisors for all such matters relating to a Transaction, and (b) neither it, nor any of its affiliates, has received, or has relied upon, the advice of Seabury regarding matters of law, regulation, taxation or accounting.

Section 2. Compensation.

The Company agrees to pay Seabury the following non-refundable (except as expressly provided below) compensation in respect of the Services:

A. **Retainer Fees.** Four monthly retainer fees in the aggregate amount of \$325,000, payable as follows: the first payment of US\$ 25,000 payable on the date of this Agreement, and thereafter three equal payments of US\$ 100,000 each, payable on each of January 1, February 1 and March 1, 2026 (the "**Retainer Fees**"); plus

B. **Transaction Fee.** Upon the closing of a Transaction, the Company shall pay to Seabury a transaction fee (the "**Transaction Fee**") of US\$ 300,000. The Transaction Fee is due and payable within five (5) business days after the closing or effective date (whichever occurs earlier) of any Transaction. For the avoidance of doubt, Seabury shall be only be entitled to a single Transaction Fee pursuant to this Agreement, notwithstanding that there may be multiple Transactions or a series of Transactions, and no Transaction Fee shall be payable in connection with any debtor in possession financing provided to the Company.

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C. **Deposit.** The Company shall pay a deposit to Seabury upon execution of this Agreement equal to \$100,000 (the "**Deposit**") that Seabury may hold until the end of the engagement to cover any unreimbursed fees due. Seabury shall deduct its expenses, as set forth in section 3, from the Deposit. If, at the end of the Term, there is any residual amount of the Deposit which is unused, Seabury shall promptly repay such residual amount to the Company.

D. **Additional Rights.** The Company agrees to pay Seabury an amount equal to the full Transaction Fee in the event of the closing or consummation of any Transaction by the Company, pursuant to any agreement, commitment or understanding that is entered into prior to the expiration of the Residual Period (defined below).

E. **Wire Transfers.** All payments for services performed under Section 1 shall be paid to Seabury Aviation Partners LLC when due under this Agreement via wire transfer as provided on its invoice, unless alternative instructions are made by Seabury in writing to the Company.

F. **No Obligation of Counsel.** Counsel shall in no event be obligated to pay any compensation, expenses, reimbursement, indemnification or other amounts payable pursuant to this Agreement or otherwise in connection with Seabury's engagement hereunder. Seabury is being retained by Counsel to report to and consult with Counsel in order to develop a comprehensive financial and legal strategy for the Company, notwithstanding that Seabury's fees and expenses will be paid solely by the Company. Seabury acknowledges that Counsel has requested that Seabury bill the Company directly and that the Company pay Seabury directly for any amounts owed hereunder, and Seabury has agreed to such request. Seabury further acknowledges that (a) in connection with the foregoing, the Company has executed and delivered to Seabury this Agreement pursuant to which the Company is obligated to pay all amounts owed to Seabury hereunder, and (b) for the avoidance of doubt, notwithstanding anything herein to the contrary, Counsel shall have no liability to Seabury arising out of this Agreement and shall not be responsible for any fees or other amounts hereunder (including, without limitation, for payment of any fees, costs, expenses or for any indemnity obligations), and Seabury shall look only to the Company for payment hereunder.

Section 3. Expenses.

The Company may reimburse Seabury promptly upon receipt of monthly written notice for its reasonable and documented out-of-pocket expenses incurred by Seabury in connection with the Services or Seabury may deduct such expenses from the Deposit. In connection with rendering the Services, Seabury personnel shall be reimbursed for economy class travel except for travel greater than three (3) hours in duration, in which case Seabury personnel are permitted to book in business class (or its equivalent).

The Company shall be entitled to review and/or audit Seabury's records of such expenses during normal business hours. Upon termination of this Agreement, Seabury shall be entitled to deduct from the Deposit all reasonable and documented out-of-pocket expenses incurred or accrued prior to termination. Invoices submitted to the Company pursuant to this Section 3 will, in each case, include adequate detail including employee name, date of expense charge, expense type and amount.

Section 4. Indemnification.

The Company agrees to indemnify Seabury and other parties as provided in Annex A hereto. Annex A is incorporated by reference into this engagement letter.

Should the Company file a Chapter 11 Bankruptcy Case and notwithstanding anything to the contrary herein or in Annex A, the indemnification provisions herein and of Annex A shall be modified as follows:

- (1) Subject to the provisions of subparagraphs (b) and (c) below, the Company is authorized to indemnify, contribute, or reimburse, and shall indemnify, contribute, or reimburse Seabury for any claims arising from, related to, or in connection with services to be provided by Seabury as specified in Seabury's retention application, but not for any claim arising from, related to, or in connection with Seabury's postpetition performance of any other services other than those in connection with the engagement, unless such postpetition services and the indemnification, contribution, or reimbursement therefor are approved by the Bankruptcy Court;
- (2) The Company shall have no obligation to indemnify Seabury, or provide contribution or reimbursement to Seabury, for any claim or expense that is either: (i) judicially determined (the determination having become final and non-appealable) to have arisen from Seabury's gross negligence, willful misconduct, breach of fiduciary duty, if any, bad faith, or self-dealing; (ii) for a contractual dispute in which the Company alleges the breach of Seabury's contractual obligations, unless the Bankruptcy Court (defined below) determines that indemnification, contribution, or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Bankruptcy Court, after notice and a hearing pursuant to subparagraph (c) below, to be a claim or expense for which Seabury should not receive indemnity, contribution, or reimbursement under the terms of this Agreement as modified by Bankruptcy Court Order; and
- (3) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in the case (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing the Chapter 11 Case, Seabury believes that it is entitled to the payment of any amounts by the Company on account of the Company's indemnification, contribution, or reimbursement obligations under the Agreement (as modified by any Bankruptcy Court Order), including, without limitation, the advancement of defense costs, Seabury must file an application in the Bankruptcy Court, and the Company may not pay any such amounts to Seabury before the entry of an order by the Bankruptcy Court approving the payment. This subparagraph (3) is intended only to specify the period of time under which the Bankruptcy Court shall have jurisdiction over any request for fees and expenses by Seabury for indemnification, contribution, or reimbursement, and not a provision limiting the duration of the Company's obligation to indemnify Seabury. All parties in interest shall retain the right to object to any demand by Seabury for indemnification, contribution, or reimbursement, and not as a provision limiting the duration of the Company's obligation to indemnify Seabury.

The parties hereto consent, in the first instance, to the jurisdiction of the United States Bankruptcy Court in the district where the chapter 11 case is pending with regard to any disputes arising in connection with this Agreement.

Section 5. Term.

The Company shall retain Seabury's services under Section 1 through the earliest to occur of (i) completion of the Transaction; (ii) March 31, 2026; and (iii) the termination of this Agreement under Section 6 below (the "**Term**"). The Term may be extended once by the Company in its discretion to April 30, 2026 by providing written notice to Seabury and paying a further US\$100,000 Retainer Fee to

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Seabury. Any further extension of the Term shall be by further written agreement between the Company and Seabury.

Section 6. Termination.

Except as otherwise provided under any separate written agreement with the Company:

- A. Seabury and Company each may terminate this Agreement upon mutual written agreement or upon ten (10) days' prior written notice delivered to the other party.
- B. The Company may terminate the Agreement by written notice to Seabury without further liability or obligation whatsoever on the part of the Company (x) at any time it determines in good faith that Seabury has materially defaulted in the performance of its obligations hereunder; and (y) the Company provides Seabury seven (7) business days' prior written notice of its intention to terminate the Agreement unless Seabury remedies any such failure to perform to the satisfaction of the Company within such period ("**Termination for Cause**").
- C. Upon Termination for Cause, the Company shall pay Seabury all applicable fees and expenses that have accrued hereunder prior to such termination but remain unpaid.
- D. Except in the case of a Termination for Cause or termination by Seabury, the Company shall be obliged to pay any Transaction Fee due upon a completion and closing of any Transaction that would be payable to Seabury under Section 2 but for the termination of this Agreement, if such Transaction occurs within twelve (12) months after (i) the expiration of this Agreement or (ii) any early termination by the Company (the "**Residual Period**"), and provided that the Transaction occurs with a party with whom Seabury conducted discussions as a potential acquirer or other Transaction counterparty during the Term.
- E. Notwithstanding any of the foregoing, Sections 2, 3, 4, 5, 6, 8, 9, 10 and Annex A shall survive the expiration or termination of this Agreement.

Section 7. Representations, Warranties and Agreements

The Company represents and warrants to, and agrees with Seabury, that:

- A. The Transaction Materials, and any other information relating to the Company or a Transaction, will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The Company agrees to provide Seabury with (i) prompt notice of any material development affecting the Company or its affiliates or the occurrence of any event or other change known to the Company that could result in the Transaction Materials containing an untrue statement of a material fact or omitting to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, (ii) copies of any financial reports as soon as reasonably practicable and (iii) such other information concerning the business and financial condition of the Company as Seabury may from time to time reasonably request. Seabury will have the right to approve the Transaction Materials and other written communications furnished by or on behalf of the Company in connection with any Transaction.
- B. This Agreement has been duly authorized, executed and delivered by the Company. The execution, delivery and performance of this Agreement by the Company, the compliance by the Company with all of the provisions of this Agreement, the performance by the Company of its responsibilities and obligations under this Agreement, the consummation, completion or closing or any Transaction: (i) have been (or, in the case of the consummation, completion or closing of

any Transaction, will be) duly authorized by all necessary corporate action, (ii) do not and will not result in any violation of the provisions of (A) the charter or by laws of the Company or any subsidiary or (B) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, Government Entity or court, domestic or foreign, having jurisdiction over the Company, any of its subsidiaries or any of their respective assets, properties or operations and (iii) do not and will not contravene, conflict with, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any of its subsidiaries is subject.

C. The Company agrees to furnish (and will use commercially reasonable efforts to cause any Counterparty to furnish) Seabury with such information as Seabury reasonably believes appropriate to the Services (all such information so furnished being the "**Information**"). The Company recognizes and confirms that Seabury (i) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the Services under this Agreement without having independently verified the same and (ii) does not assume responsibility for the accuracy or completeness of the Information and such other information or to conduct any independent verification or any appraisal or physical inspection of properties or assets. Seabury will assume that all financial forecasts and projections have been prepared in good faith and reflect the best then currently available estimates and judgments of the Company's management as to the expected future financial performance of the Company, and that such judgments and estimates are reasonable.

Section 8. Governing Law.

This Agreement, and any claim related directly or indirectly to this Agreement, will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law. The United States District Court for the Southern District of New York and the appropriate Courts of the State of New York sitting in the Borough of Manhattan, City of New York shall have exclusive jurisdiction in relation to any claim, dispute, or difference concerning the Agreement and any matter arising from it, unless the Company files for chapter 11, in which case the exclusive jurisdiction and venue shall be the Bankruptcy Court (defined below). The parties submit to the jurisdiction of such courts and irrevocably waive any right they may have to object to any action being brought in these courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Section 9. Taxes.

A. Seabury's fees do not include applicable taxes. The Company will be responsible for the payment of all taxes in connection with this Agreement. The Company will reimburse Seabury for any deficiency relating to taxes that are the Company's responsibility under this Agreement. Except as otherwise provided in this Agreement, each party will be responsible for its own income taxes, employment taxes, and property taxes. The Company and Seabury will cooperate in good faith to minimize taxes to the extent legally permissible when reasonable. In a timely manner, the Company and Seabury will provide to the other party any direct pay permits, treaty certification, withholding tax certificates and other information reasonably requested by the other party.

B. Each of the Company and Seabury shall be liable for all of their respective taxes and benefits arising from the employment of their respective employees involved in the performance of the Services hereunder. Each party accepts full and exclusive liability for the payments of workers' compensation and employer's liability insurance premiums with respect to its own employees and for the payment of all taxes, contributions or other payments for unemployment

compensation or old age benefits, pensions or annuities now or hereafter imposed upon employers by a governmental authority having jurisdiction with respect to its employees, measured by the wages, salaries, compensation, or other remuneration paid to its employees.

Section 10. Confidentiality and Communication

A. **Confidentiality.** Seabury agrees to use all non-public information provided to it by or on behalf of the Company hereunder solely for the purpose of providing the Services and to treat all such information confidentially, provided that nothing herein shall prevent Seabury from disclosing any such information (i) to lenders or investors or prospective lenders or investors in connection with the Transaction, (ii) to any rating agency, (iii) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, (iv) upon the request or demand of any regulatory authority having jurisdiction over Seabury or any of its affiliates, (v) to the extent that such information was or becomes publicly available other than by reason of disclosure by Seabury in violation of this agreement or was or becomes available to Seabury or its affiliates from a source which is not known by Seabury to be subject to a confidentiality obligation to the Company or (vi) to Seabury's affiliates, subcontractors and its and their respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transaction or any of the Services. Seabury accepts responsibility for compliance by the persons referred to in clause (vi) above with the provisions of this paragraph. This undertaking by Seabury shall automatically terminate one (1) year following the earlier of completion of the Transaction or termination of Seabury's engagement hereunder.

B. **Communication.** Upon consummation of a Transaction, Seabury shall have the right at its own expense to publish information with respect to its participation in the Transaction through press releases and announcements in accordance with normal market practice and to use the Company's logo/trademarks in such releases and announcements.

C. **Work Product.** Seabury acknowledges that the work product produced by Seabury pursuant to this Agreement is for the purpose of facilitating the rendering by Counsel of legal advice to the Company and constitutes attorney work product, and that any communication to Counsel, including without limitation, any correspondence, analyses, reports and related materials that Seabury prepares, constitutes confidential and privileged communications and Seabury will not disclose the same to any other person except as requested by Counsel or as required by applicable law.

Section 11. Miscellaneous.

A. **Seabury's Other Relationships.** The Company and Counsel acknowledge that Seabury provides financial advisory and investment banking services to a broad array of companies in the aviation and transportation sectors. The Company acknowledges that these and other relationships exist and agrees that such relationships cannot be subsequently claimed as a reason for termination of this Agreement except if Seabury breaches in any material respect its fiduciary responsibility to the Company in the performance of its responsibilities hereunder. Additionally, the Company, accepts that Seabury is bound by confidentiality and fiduciary obligations to other clients and has specifically advised the Company, that Seabury is obligated not to use any confidential non-public information obtained from such other engagements to advise the Company.

B. **Limitation of Liability.** Notwithstanding anything in this Agreement to the contrary, (i) Seabury shall not be liable to the Company or any party asserting claims on behalf of the Company or otherwise, including, without limitation, any of the Company's equity or debt holders, for any losses, claims, damages, costs, expenses, actions, proceedings, arbitrations or

investigations (collectively, "**Losses**"), except for direct damages found in a final, non-appealable judgment to be the direct result of Seabury's fraud, gross negligence, or willful misconduct and (ii) the collective liability of Seabury, if any, in relation to the Agreement or the Services shall be limited in amount to the fees actually paid to Seabury by the Company for the Services (excluding amounts received as reimbursement of expenses). The parties acknowledge that the limitations set forth above are integral to the amount of fees charged in connection with the Services, and that were Seabury to assume any further liability, such fees would of necessity be set substantially higher. Neither Party shall be liable to the other for consequential, incidental, indirect, punitive or special damages (including loss of profits, data, business or goodwill), regardless of the legal theory advanced or of any notice given as to the likelihood of such damages.

C. **Company's Obligations.** The Company agrees that materials prepared by Seabury for its use are for the exclusive use of the Company, Counsel and their respective directors, officers, employees, and other representatives. The Company agrees that Seabury's work product cannot be shared with other parties without advance written consent of Seabury (not to be unreasonably withheld, conditioned or delayed).

D. **Relationship of the Parties.** The role of Seabury under this Agreement is and at all times shall remain that of independent contractor. Nothing in this Agreement or the attached schedules or annexes shall be construed to create a joint venture, partnership, franchise, employment or agency relationship between the parties to this Agreement, and accordingly, neither party shall represent itself as having, nor does either party have, the right, power, or authority to bind or otherwise create any obligation or duty, express or implied, on behalf of the other party in any manner whatsoever. Personnel provided by Seabury to provide services to Company hereunder shall continue to be employees of Seabury, and such persons shall be subject to Seabury's exclusive supervision and control.

E. **Bankruptcy Retention.** If the Company becomes a debtor under chapter 11 of the Bankruptcy Code, the Company agrees promptly to retain Seabury as its exclusive investment banker in the Company's bankruptcy cases, and to apply to the bankruptcy court having jurisdiction over such cases (the "**Bankruptcy Court**") for the approval of such retention pursuant to section 328(a) of the Bankruptcy Code, and not subject to any other standard of review under section 330 of the Bankruptcy Code for parties other than the U.S. Trustee. The Company shall supply Seabury with a draft of any application and proposed order authorizing Seabury's retention sufficiently in advance of its filing to enable Seabury to review and approve any such application or order prior to its filing. Seabury shall have no obligation to provide any services under this Agreement if the Company becomes a debtor under the Bankruptcy Code unless Seabury's retention is approved under section 328(a) of the Bankruptcy Code as set forth herein by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, which order is acceptable to Seabury in its sole discretion. Prior to commencing a bankruptcy case, the Company shall pay to Seabury in cash all amounts due and payable to Seabury under this or any other Agreement. Seabury acknowledges and agrees that in the event of a chapter 11 filing, the payment terms hereof, including sections 2 and 3, and certain other obligations of the Company, including those in sections 4 and 11 and Annex A, may be subject to modification in accordance with the orders, practices, and procedures of the Bankruptcy Court. Seabury agrees to cooperate with the Company with respect to the preparation of any interim or final fee applications or other statements, as may be necessary or appropriate before the Bankruptcy Court.

F. **Exclusivity.** During the Term, Counsel and the Company will not, and will not permit a controlled affiliate or representative of the Company to, engage any third party to perform any services or act in any capacity for which Seabury has been engaged pursuant to this Agreement with respect to any potential Transaction without the prior written consent of Seabury.

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G. ***Execution.*** This Agreement may not be amended or modified except in writing signed by the Company and Seabury and may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which will constitute one and the same agreement. All rights, liabilities and obligations hereunder will be binding upon and inure to the benefit of the Company, Seabury and their respective successors and assigns.

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Please confirm our mutual understanding of this engagement by signing and returning to us the enclosed duplicate copy of this Agreement. We are pleased that you have engaged us to act as your investment banker and are looking forward to working with you on this assignment.

Very truly yours,

SEABURY AVIATION PARTNERS LLC

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

SEABURY SECURITIES LLC

By: _____

Name: _____

Title: _____

Accepted and agreed to this ___ day of December 2025

Avenger Flight Group LLC

By:  _____

Name: Lawrence Perkins

Title: Independent Director of Avenger Flight Group

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Please confirm our mutual understanding of this engagement by signing and returning to us the enclosed duplicate copy of this Agreement. We are pleased that you have engaged us to act as your investment banker and are looking forward to working with you on this assignment.

Very truly yours,

SEABURY AVIATION PARTNERS LLC

By: 
Name: Michael B. Cox
Title: Vice Chairman

By: 
Name: Layne Grinda
Title: Managing Director

SEABURY SECURITIES LLC

By: 
Name: Michael B. Cox
Title: Vice Chairman

Accepted and agreed to this ___ day of December 2025

Avenger Flight Group LLC

By: 
Name: Lawrence P. Erkins
Title: Independent Director of Avenger Flight Group

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ANNEX A

Seabury Aviation Partners LLC
Seabury Securities LLC
152 W. 57th Street, Suite 5300
New York, NY 10019

Ladies and Gentlemen:

In connection with the engagement of Seabury Aviation Partners LLC and Seabury Securities LLC (collectively, "**Seabury**") to advise and assist the undersigned (the undersigned is referred to herein as "**we**," "**our**," or "**us**") with the matters set forth in the Agreement dated as of the date hereof between us and Seabury, we hereby agree to indemnify and hold harmless Seabury, its affiliates and each of its and their respective partners, members, managers, officers, directors, agents, employees, and controlling persons (each of the foregoing, including Seabury, an "**Indemnified Person**") to the fullest extent permitted by law from and against any and all losses, claims, damages, reasonable and documented out-of-pocket expenses (including reasonable and documented fees and out-of-pocket disbursements and other charges of counsel), actions, proceedings, arbitration or investigations (whether formal or informal) (all of the foregoing being referred to as "**Liabilities**"), based upon, relating to, or arising out of such engagement or any Indemnified Person's role therein; provided, however, that we shall not be liable under this paragraph: (a) for any amount paid in settlement of claims without our consent, unless our consent is unreasonably withheld or (b) to the extent that it is judicially determined in a final, non-appealable judgment by a court of competent jurisdiction that such Liabilities resulted primarily from the fraud, willful misconduct, or gross negligence of such Indemnified Person seeking indemnification. In connection with our obligation to indemnify for expenses as set forth above, we further agree to reimburse each Indemnified Person for all such reasonable and documented out of pocket expenses (including reasonable and documented fees and out-of-pocket disbursements and other charges of counsel) within 10 days of receiving an invoice from such Indemnified Person; provided, however, that if an Indemnified Person is reimbursed hereunder for any expenses, the amount so paid shall be refunded if and to the extent it is determined in a final, non-appealable judgment by a court of competent jurisdiction that the Liabilities in question resulted primarily from the fraud, willful misconduct, or gross negligence of such Indemnified Person. We hereby agree that neither Seabury nor any other Indemnified Person shall have any liability to us (or anyone claiming through us or in our name) in connection with Seabury's engagement by us except to the extent that such Indemnified Person has engaged in willful misconduct or gross negligence.

Promptly after an Indemnified Person receives notice of the commencement of any action or other proceeding in respect of which indemnification or reimbursement may be sought hereunder, such Indemnified Person will notify us thereof; but the omission so to notify us shall not relieve us from any obligation hereunder unless, and only to the extent that, we shall have been materially prejudiced by such failure. In case any such action or other proceeding is brought against any Indemnified Person and such Indemnified Person notifies us thereof, we may elect to assume the defense thereof at our expense with counsel chosen by us and reasonably satisfactory to such Indemnified Person; provided, however, that any Indemnified Person may, at its own expense, retain separate counsel to participate in such defense. Notwithstanding the foregoing, such Indemnified Person shall have the right to employ separate counsel at our expense and to control its own defense of such action or proceeding if the named parties to any such claim or action include such Indemnified Person and us and in the reasonable opinion of counsel to such Indemnified Person there are or may be legal defenses available to such Indemnified Person or to other Indemnified Persons that are different from or additional to those available to us; provided, however, that in no event shall we be required to pay fees and expenses under this indemnity for more than one firm of attorneys (in addition to local counsel) in any one legal action or group of related legal actions. We agree that we will not, without the prior written consent of Seabury, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding relating to the matters contemplated by Seabury's engagement hereunder (whether or not any Indemnified Person is a party

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thereto) unless such settlement, compromise, or consent includes an unconditional release of Seabury and each other Indemnified Person from all liability arising or that may arise out of such claim, action, or proceeding.

If the indemnification of an Indemnified Person provided for hereunder is unavailable for any reason (other than as a result of the fraud, willful misconduct, or gross negligence of the Indemnified Person), then we agree, in lieu of indemnifying such Indemnified Person, to contribute to the amount paid or payable by such Indemnified Person as a result of such Liabilities in such proportion as is appropriate to reflect the relative benefits received, or sought to be received, by us on the one hand and by Seabury on the other, from the transactions in connection with the matters for which Seabury has been engaged. The relative benefits received or sought to be received by us on the one hand and by Seabury on the other shall be deemed to be in the same proportion as (a) the total value of the transactions with respect to which Seabury has been engaged bears to (b) the fees paid or payable to Seabury with respect to such engagement. If the allocation provided in the preceding sentence is not permitted by applicable law, then we agree to contribute to the amount paid or payable by such Indemnified Person as a result of such Liabilities in such proportion as is appropriate to reflect not only the relative benefits referred to in such preceding sentence but also the relative fault of us and of such Indemnified Person in connection with the matters to which such liabilities relate, as well as any other return of equitable considerations.

Notwithstanding the foregoing, in no event shall the aggregate amount required to be contributed by Seabury or any other Indemnified Person exceed the amount of fees (actually received by Seabury pursuant to such engagement (excluding amounts received as reimbursement of expenses).

The rights accorded to Indemnified Persons hereunder shall be in addition to any rights that any Indemnified Person may have at common law, by separate agreement or otherwise and shall be binding on and inure to the benefit of any successors, assigns and personal representatives of us and each indemnified party.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE WITHOUT REGARD TO SUCH STATE'S RULES CONCERNING CONFLICTS OF LAWS. WE HEREBY CONSENT, SOLELY FOR THE PURPOSE OF ALLOWING AN INDEMNIFIED PERSON TO ENFORCE ITS RIGHTS HEREUNDER, TO PERSONAL JURISDICTION AND SERVICE AND VENUE IN ANY COURT IN WHICH ANY CLAIM FOR WHICH INDEMNIFICATION MAY BE SOUGHT HEREUNDER IS BROUGHT AGAINST SEABURY OR ANY OTHER INDEMNIFIED PERSON.

We and Seabury also hereby irrevocably waive any right we and Seabury may have to a trial by jury in respect of any claim based upon or arising out of this agreement. This agreement may not be amended or otherwise modified except by an instrument signed by both Seabury and us.

If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision of this agreement, which shall remain in full force and effect. The foregoing indemnification agreement shall remain in effect indefinitely, notwithstanding any termination or expiration of Seabury's engagement.

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Avenger Flight Group
Seabury Engagement Letter
December 19, 2025
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PROPRIETARY & CONFIDENTIAL

Very truly yours,
Avenger Flight Group LLC

By: 
Name: Lawrence Perkins
Title: Independent Director of Avenger Flight Group

Accepted and agreed to this ___ day of December 2025.

SEABURY AVIATION PARTNERS LLC

By: _____
Name: _____
Title: _____

SEABURY SECURITIES LLC

By: _____
Name: _____
Title: _____

Avenger Flight Group
Seabury Engagement Letter
December 18, 2025
Page | 3

PROPRIETARY & CONFIDENTIAL

Very truly yours,
Avenger Flight Group LLC

By: _____
Name: _____
Title: _____

Accepted and agreed to this ___ day of December 2025.

SEABURY AVIATION PARTNERS LLC

By:  _____
Name: Layne Grindal
Title: Managing Director

SEABURY SECURITIES LLC

By:  _____
Name: Michael B. Cox
Title: Vice Chairman

Exhibit C

Cox Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
AVENGER FLIGHT GROUP, LLC, <i>et al.</i> ,)	Case No. 26-10183 (MFW)
)	
Debtors. ¹)	(Jointly Administered)
)	
)	

**DECLARATION OF MICHAEL B. COX IN SUPPORT
OF DEBTORS’ APPLICATION FOR AN ORDER AUTHORIZING THE
DEBTORS TO RETAIN AND EMPLOY SEABURY AVIATION PARTNERS, LLC AS
INVESTMENT BANKER TO THE DEBTORS EFFECTIVE AS OF THE
PETITION DATE AND WAIVING CERTAIN TIME-KEEPING REQUIREMENTS**

I, Michael B. Cox, declare under penalty of perjury as follows:

1. I am Vice Chairman of Seabury Aviation Partners LLC and its FINRA-regulated broker-dealer, Seabury Securities LLC (collectively, “Seabury”), an investment banking firm that maintains offices at Carnegie Hall Tower, 152 W 57th Street, Suite 5300, New York, NY 10019, and I am duly authorized to make this declaration (the “Declaration”) on behalf of Seabury. I have over 30 years of experience in the restructuring industry and extensive experience: (i) marketing companies or their assets for sale, including companies in distress and debtors in bankruptcy cases; (ii) raising capital for special situation transactions; and (iii) restructuring companies’ balance sheets both in and out of court.

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors’ corporate headquarters and the Debtors’ service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

2. This Declaration is submitted in support of the *Debtors' Application for an Order Authorizing the Debtors to Retain and Employ Seabury Aviation Partners, LLC and Seabury Securities LLC as Investment Banker to the Debtors Effective as of the Petition Date and Waiving Certain Time-Keeping Requirements* (the "Application").²

3. Except as otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called as a witness, I could and would testify competently thereto. To the extent any information disclosed herein requires amendment or modification upon Seabury's completion of further review or as additional party in interest information becomes available to it, a supplemental declaration will be submitted to the Court reflecting such amended or modified information.

Seabury's Qualifications

4. I joined Seabury's principal advisory practice in April of 1998. I have over 35 years of airline corporate and financial advisory experience covering aviation finance, planning, cash management, business planning, and crisis management.

5. At Seabury, I have advised numerous clients in the aviation industry on a variety of projects, including business planning and valuation, mergers, acquisitions and divestitures, corporate finance transactions, fleet financing, and airline restructuring in general. I have been involved in over 30 restructurings (in court and out of court proceedings), including the following chapter 11 cases: American Airlines, Northwest Airlines, US Airways (1 and 2), Air Canada (CCAA), Gemini Air Cargo, Frontier Airlines, Kitty Hawk Air Cargo, Pinnacle Airlines, Republic Airlines, Continental Airlines, Zetta Jet, CHC Helicopters, Philippines Airlines, Waypoint Leasing, and SAS AB. In addition, I have been a leader in airline restructuring cases around the

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

world, including Air Nostrum, Malaysian Airlines, Air Mauritius, Norwegian Airlines, South African Airways, Kuwait Airways, and Gulf Air and have advised on numerous merger and acquisition assignments, including the sale of Seaborne Airlines, LOBO Leasing, SAS AB and US Airways.

6. Since December 2025, Seabury has rendered investment banking services to the Debtors in connection with their restructuring efforts. Through its representation of the Debtors, Seabury has gained substantial knowledge regarding the Debtors' business and the various legal issues likely to arise in these cases. Accordingly, Seabury is well-suited to provide the investment banking services to the Debtors that are contemplated by the Engagement Agreement and described herein.

Services to be Provided

7. Subject to the Court's approval, Seabury will provide the following services to the Debtors in connection with these cases:

- a. assist the Company in identifying potential buyers or parties in interest to a Sale Transaction;
- b. assist Counsel and the Company in the drafting, preparation and distribution of relevant memoranda, documents and other materials we mutually agree are beneficial or necessary for the consummation of any Sale Transaction, including, as applicable, documents and materials describing the Company, any securities to be offered and the terms of any such Sale Transaction (collectively, the "Transaction Materials"), it being understood that the Company will be solely responsible for the accuracy and completeness of any such Transaction Materials;
- c. assist Counsel and the Company in identifying and contacting prospective interested parties ("Counterparties") for a Sale Transaction, and assist the Company in coordinating and evaluating indications of interest and/or proposals regarding a potential Sale Transaction;
- d. assist in the due diligence process related to any Sale Transaction;

- e. to the extent reasonable and appropriate, provide a valuation expert report and/or valuation expert testimony in connection with a Chapter 11 plan of reorganization;
 - f. advise the Company as to the strategy and tactics of negotiations with prospective Counterparties and, if requested, participate in such negotiations; and
 - g. render such other investment banking services as may from time to time be mutually agreed upon by Seabury, Counsel and the Company.
8. Seabury will work with each of the Debtors' professionals to ensure no unnecessary duplication of effort or cost.

Professional Compensation

36. In consideration of the Services, and as more fully described in the Engagement Agreement, subject to the Court's approval, the Debtors have agreed to pay Seabury the proposed compensation (the "Fee and Expense Structure") set forth in the Engagement Agreement, which is summarized below:

- a. ***Retainer Fees.*** Four monthly retainer fees in the aggregate amount of \$325,000, payable as follows: the first payment of US\$ 25,000 payable on the date of this Agreement, and thereafter three equal payments of US\$ 100,000 each, payable on each of January 1, February 1 and March 1, 2026 (the "Retainer Fees"); plus
- b. ***Transaction Fee.*** Upon the closing of a Transaction, the Company shall pay to Seabury a transaction fee (the "Transaction Fee") of US\$ 300,000. The Transaction Fee is due and payable within five (5) business days after the closing or effective date (whichever occurs earlier) of any Transaction. For the avoidance of doubt, Seabury shall be only be entitled to a single Transaction Fee pursuant to this Agreement, notwithstanding that there may be multiple Transactions or a series of Transactions, and no Transaction Fee shall be payable in connection with any debtor in possession financing provided to the Company.
- c. ***Deposit.*** The Company shall pay a deposit to Seabury upon execution of this Agreement equal to \$100,000 (the "Deposit") that Seabury may hold until the end of the engagement to cover any unreimbursed fees due. Seabury shall deduct its expenses, as set forth in section 3 of the Engagement Agreement, from the Deposit. If, at the end of the Term, there is any residual amount of the Deposit which is unused, Seabury shall promptly repay such residual amount to the Company.

9. In addition and regardless of whether a transaction is consummated, the Debtors will reimburse Seabury for all of Seabury's reasonable and documented out-of-pocket expenses incurred in connection with the Engagement Agreement.

10. The Fee and Expense Structure is comparable to the fees and expenses charged by similar firms for comparable engagements, both in and out of bankruptcy. The Fee and Expense Structure also is consistent with Seabury's normal and customary billing practices for cases of this size and complexity that require the level and scope of services outlined above. Seabury and the Debtors believe that the Fee and Expense Structure is reasonable.

11. Seabury's strategic and financial expertise, capital markets knowledge, financing skills, restructuring capabilities, and mergers and acquisitions expertise, some or all of which may be required during the term of Seabury's engagement, were important factors in negotiating the Fee and Expense Structure.

12. Seabury has obtained valuable institutional knowledge of the Debtors' businesses, financial affairs, and creditors since execution of the Engagement Agreement, and Seabury is both well qualified and uniquely able to perform these services and assist the Debtors in these Chapter 11 Cases.

13. Seabury has not shared or agreed to share any compensation to be paid by the Debtors with any other person, other than other principals and employees of Seabury, in accordance with section 504 of the Bankruptcy Code.

14. Due to Seabury's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Seabury's services for engagements of this nature both in and out of chapter 11, the Fee and Expense Structure is market-based and fair and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code.

Indemnification

15. The Engagement Agreement contains standard indemnification language with respect to Seabury's services including, without limitation, an agreement by the Debtors to indemnify Seabury and its affiliates, partners, directors, officers, employees and agents (each, an "Indemnified Party") and collectively, the "Indemnified Parties") from and against all claims, liabilities, losses, expenses and damages arising out of or in connection with the engagement of Seabury that is the subject of the Engagement Agreement, except to the extent caused by gross negligence, willful misconduct, breach of fiduciary duty, if any, bad faith, or self-dealing of any Indemnified Party.

16. Seabury believes that the indemnification provisions contained in the Engagement Agreement, as amended in the proposed order attached to the Application, are customary and reasonable for Seabury and comparable firms providing financial advisory services, and as would be modified pursuant to the foregoing limitations, reflect the qualifications and limitations on indemnification provisions that are customary in this district.

17. Moreover, the terms and conditions of the indemnification provisions were negotiated by the Debtors and Seabury at arm's length and in good faith. The provisions contained in the Engagement Agreement, viewed in conjunction with the other terms of Seabury's proposed retention, are reasonable and in the best interest of the Debtors, their estates, and all parties in interest in light of the fact that the Debtors require Seabury's services to successfully restructure. Accordingly, as part of the Application, the Debtors request the Court approve the indemnification provisions as set forth in the Engagement Agreement, as may be amended by the proposed order attached to the Application.

Disinterestedness

18. In connection with its proposed retention by the Debtors in these cases, Seabury undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. Specifically, Seabury obtained from the Debtors' representatives the names of individuals and entities that may be parties in interest in these cases (the "Potential Parties in Interest"), which are listed on **Exhibit 1** attached hereto.

19. Seabury has researched its client databases to determine connections with the Potential Parties in Interest. The results of the search of the Potential Parties in Interest are set forth in **Exhibit 2** hereto. To the best of Seabury's knowledge, neither Seabury nor any of its employees: (a) is a creditor or an insider of the Debtors; (b) is or was, within two years before the Petition Date, a director, officer, or employee of the Debtors; or (c) has an interest materially adverse to the interest of the Debtors' estates or of any class of creditors, by reason of any direct or indirect relationship in connection with, or interest in, the Debtors, or for any other reason. To the best of Seabury's knowledge and belief, Seabury has not represented any Potential Parties in Interest in connection with matters relating to the Debtors or their estates, assets, or businesses and will not represent other entities which are creditors of, or have other relationships to, the Debtors in matters relating to these cases.

20. In addition, Seabury inquired whether any employees or partners at Seabury, or any immediate family (spouse, minor children, or family members living in your household) of an employee or partner (i) have any connection to the Potential Parties in Interest; (ii) own any equity security of any of the Debtors; (iii) own any debt security of any of the Debtors; (iv) hold a general unsecured claim against any of the Debtors; (v) hold any other claim against any of the Debtors;

or (vi) own more than one percent, manage or otherwise control, or have any influence over any of the Potential Parties in Interest. No affirmative response was received in response to any of these inquiries.

21. Further, Seabury inquired whether any employees or partners at Seabury, or any immediate family member of an employee or partner, (i) has, within the last two years, been an officer, director, or employee of any of the Debtors or (ii) holds an interest materially adverse to interests of the Debtors, or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason. I understand that no affirmative response was received in response to these inquiries.

22. Moreover, Seabury inquired whether any employees or partners at Seabury, or any immediate family member of an employee or partner, is related to (i) any bankruptcy judge for the District of Delaware or (ii) any employee of the United States Trustee for Region 3. I understand that no affirmative response was received in response to these inquiries.

23. Seabury was retained prepetition and at that time received the Deposit upon signing the Engagement Agreement. As of the Petition Date, the Debtors did not owe Seabury any fees or expenses incurred before to the Petition Date.

24. Seabury provides investment banking and financial advisory services to a wide variety of clients. As a result, Seabury has represented, and may in the future represent, certain Potential Parties in Interest in matters unrelated to these cases, either individually or as part of the representation of an ad hoc or official committee of creditors or interest holders. To the best of Seabury's knowledge, information and belief, insofar as Seabury has been able to ascertain after reasonable inquiry, none of these representations are adverse to the Debtors' interests.

25. Based on the foregoing, to the best of Seabury's knowledge and belief, neither Seabury nor I, nor any other employee of Seabury that will provide services to the Debtors in connection with this engagement, has any connection with or holds any interest adverse to the Debtors, their estates, or the Potential Parties in Interest.

26. In addition, Seabury has received no revenue in the last two years from any of the Potential Parties in Interest. Further, to the best of Seabury's knowledge, there has been no outside business activities or private investments disclosed in Seabury's compliance system for any of the Potential Parties in Interest.

27. To the best of Seabury's knowledge, information, and belief, insofar as Seabury has been able to ascertain after reasonable inquiry, except with respect to the Engagement Agreement, Seabury has not been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, these cases. Seabury will, however, continue to provide professional services to other entities or persons that may be creditors or equity security holders of the Debtors or interested parties in these cases; provided that such services do not relate to, or have any direct connection with, these cases or the Debtors. Additionally, in connection with its debt capital markets and special situations practices, in the ordinary course of business, Seabury has and, may in the future, present investment opportunities to certain of the Potential Parties in Interest.

28. Accordingly, except as otherwise set forth herein, insofar as Seabury has been able to determine, neither Seabury, nor any employee of Seabury holds or represents any interest adverse to the Debtors or their estates, and Seabury is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b), in that Seabury, and its professionals and employees:

- a. is not a creditor, an equity security holder, or an insider;
- b. is not and was not, within 2 years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- c. does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

29. To the extent that Seabury discovers any additional facts bearing in a material respect on its disinterestedness during the period of Seabury's retention in connection with these cases, Seabury will supplement this Declaration, as required by Bankruptcy Rule 2014(a).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: March 3, 2026

SEABURY AVIATION PARTNERS LLC
SEABURY SECURITIES LLC

By: /s/ Michael B. Cox

Michael B. Cox
Vice Chairman

Exhibit 1

Potential Parties in Interest

Name	Category
Avenger Flight Group, LLC	Debtors
AFG Latam Holding Corp.	Debtors
AFG Sim Holding Corp.	Debtors
AFG Latam, LLC	Debtors
AFG Latam Sim Holdings III, LLC	Debtors
AFG Latam Sim Holdings, LLC	Debtors
AFG Latam Sim Holdings II, LLC	Debtors
AFG Latam Sim Holdings IV, LLC	Debtors
AFG Dallas, LLC	Debtors
AFG Dallas III, LLC	Debtors
AFG Dallas IV, LLC	Debtors
AFG EU Operations Corp.	Debtors
AFG FLL, LLC	Debtors
AFG Orlando, LLC	Debtors
AFG Sanford, LLC	Debtors
Papi Flight Training, LLC	Debtors
Avenger Flight Training, LLC	Debtors
AFG Mexico Corp.	Debtors
Avenger Flight Group Europe, Corp.	Debtors
Avenger Flight Group Topco, LLC	Debtors
Avenger Flight Group Mexico II, S. DE R.L. DE C.V	Debtors
IPT Training Holding, LLC	Non-Debtor Affiliate
Avenger Flight Group Mexico, S. DE R.L. DE C.V	Non-Debtor Affiliate
Avenger Flight Group Italia S.R.L	Non-Debtor Affiliate
Avenger Flight Group Colombia S.A.S.	Non-Debtor Affiliate
Avenger Flight Group Espana, S.L.	Non-Debtor Affiliate
Avenger Flight Group Germany GmbH	Non-Debtor Affiliate
AFG FTD Germany GmbH	Non-Debtor Affiliate
IPT Assets Germany GmbH	Non-Debtor Affiliate
Avenger Flight Group Israel Holdings Ltd.	Non-Debtor Affiliate
Avenger Flight Group Affiliate Ltd.	Non-Debtor Affiliate
Avenger Mexico Management, S. de R.L. de C.V.	Non-Debtor Affiliate
Avenger Flight Group India Private Limited	Non-Debtor Affiliate
FTD Asset Espana S.L.	Non-Debtor Affiliate
Chief Judge Karen B. Owens	Bankruptcy Judge
Judge Brendan L. Shannon	Bankruptcy Judge
Judge Craig T. Goldblatt	Bankruptcy Judge
Judge J. Kate Stickles	Bankruptcy Judge
Judge John T. Dorsey	Bankruptcy Judge
Judge Laurie Selber Silverstein	Bankruptcy Judge
Judge Mary F. Walrath	Bankruptcy Judge
Judge Tomas M. Horan	Bankruptcy Judge
Bank of America	Banks
Citibank, N.A.	Banks
City National Bank	Banks
mBank	Banks
Oxford Commercial Finance	Banks
Santander Bank	Banks
Andres Restrepo (former)	Current & Former D&Os
Eduardo Carrasco	Current & Former D&Os
Elsa Gagnon	Current & Former D&Os
John Pinavage (former)	Current & Former D&Os
Luis Mier (former)	Current & Former D&Os
Marc Sullivan	Current & Former D&Os
Pedro Sors (former)	Current & Former D&Os
Shawn Goodfellow (former)	Current & Former D&Os
Continental Casualty Company	Insurance Providers
Continental Casualty Company	Insurance Providers
Endurance American Specialty Insurance Company	Insurance Providers
Everest National Insurance	Insurance Providers
Fidelity and Guaranty Insurance Company	Insurance Providers
Great American E&S Insurance Company - TANGO	Insurance Providers
National Union Fire Insurance Company of Pittsburg, PA	Insurance Providers

Name	Category
QBE Insurance Corporation	Insurance Providers
Starr Indemnity & Liability Company	Insurance Providers
The Travelers Lloyds Insurance Company	Insurance Providers
Wright Flood	Insurance Providers
Zurich American Insurance Company	Insurance Providers
Zurich American Insurance Company	Insurance Providers
Zurich American Insurance Company	Insurance Providers
BCAD/Sheltair Aviation Center LLC	Landlord
Bisbel Hispania S.L	Landlord
BKM Management Company	Landlord
Central Alameda, LLC	Landlord
Duke Realty Corporation	Landlord
Duke Secured Financing 2009 - 1ALZ, LLC	Landlord
Estructuras Diva, S.A de C.V.	Landlord
Famargo, S.A. de C.V.	Landlord
Infinity JYLP, LLC	Landlord
Jones Lang LaSalle Americas Inc.	Landlord
Litium Inmobiliaria, S.A. DE C.V.	Landlord
OLI Holdings II (DE) LLC	Landlord
Orientamos	Landlord
Prologis	Landlord
Alcof III NUBT, L.P.	Lenders
Alcof III UBT, L.P.	Lenders
Evergreen Credit Opportunities LLC	Lenders
Marathon Distressed Credit Fund, L.P.	Lenders
Marathon Distressed Credit Master Fund	Lenders
Marathon Stepstone Master Fund, L.P.	Lenders
MCSP Sub, LLC	Lenders
Midocean Tactical Solutions Fund LP.	Lenders
Wilmington Trust, National Association is DIP Agent	Lenders
Alma LED Italy	Legal Firms/Professionals
Alston and Bird	Legal Firms/Professionals
Alvarez & Marsal Tax LLC	Legal Firms/Professionals
Banker Lopez Gassler P.A	Legal Firms/Professionals
CMS Trust N.V.	Legal Firms/Professionals
Cole Schotz	Legal Firms/Professionals
Crido Legal Baran	Legal Firms/Professionals
Crido Poland	Legal Firms/Professionals
ELP (India)	Legal Firms/Professionals
FIELDFISHER LLP	Legal Firms/Professionals
Flick Gocke Schaumburg Germany	Legal Firms/Professionals
Garrigues Mexico	Legal Firms/Professionals
Garrigues Spain	Legal Firms/Professionals
GORNITZKY & CO., Advocates	Legal Firms/Professionals
Gray Robinson Trademark	Legal Firms/Professionals
Gray Robinson, P.A.	Legal Firms/Professionals
Herzog Israel	Legal Firms/Professionals
Ibáñez Parkman Abogados	Legal Firms/Professionals
IMC Int'Management & Trust	Legal Firms/Professionals
Landis Rath & Cobb LLP	Legal Firms/Professionals
L&B PARTNERS AVVOCATI	Legal Firms/Professionals
Moore & Van Allen PLLC	Legal Firms/Professionals
NELSON MULLINS RILEY	Legal Firms/Professionals
Posse Herrera Ruiz Colombia	Legal Firms/Professionals
Proskauer Rose LLP	Legal Firms/Professionals
Salazar Law	Legal Firms/Professionals
Schilling, Zutt & Anschütz	Legal Firms/Professionals
Steevensz/Beckers	Legal Firms/Professionals
Vedder Price PC	Legal Firms/Professionals
FFS Lease B.V.	Lessors
Nations Fund I, LLC	Lessors
Nediar S.A.S.	Lessors
Nefpass LLC	Lessors

Name	Category
SIM International Lease B.V.	Lessors
SIM International Lease I B.V.	Lessors
SIM International Lease II B.V.	Lessors
Sim International Lease III B.V.	Lessors
Crew Pilot Training, Inc.	Litigation Parties
International Aviation Training, S.L. (Plaintiff in Madrid Spain)	Litigation Parties
Israel Vargas	Litigation Parties
Itasca Construction Associates	Litigation Parties
Prologis, Inc., and its affiliate Liberty AIPO Limited Partnership	Litigation Parties
Rose Construction	Litigation Parties
ALCOF III NUBT, L.P.,	Potential Adverse Parties
ALCOF III UBT, L.P.	Potential Adverse Parties
Alison Sors	Potential Adverse Parties
Allegiant Air, LLC	Potential Adverse Parties
Angela Andrea Restrepo	Potential Adverse Parties
Apollo Industrial Center	Potential Adverse Parties
Arbour Lane Fund III GP, LLC, GP	Potential Adverse Parties
Bardoli Holdings Corp.	Potential Adverse Parties
BCAD/Sheltair Aviation Center LLC	Potential Adverse Parties
Biowound	Potential Adverse Parties
Bisbel Hispania S.L.	Potential Adverse Parties
BKM Management Company	Potential Adverse Parties
Bow Industries	Potential Adverse Parties
Central Alameda, LLC	Potential Adverse Parties
Cercano Management LLC	Potential Adverse Parties
Elsa Gagnon	Potential Adverse Parties
Evergreen CREDIT Opportunities LLC	Potential Adverse Parties
Export Development Canada	Potential Adverse Parties
FTD Systems	Potential Adverse Parties
Infinity JYLP, LLC	Potential Adverse Parties
John Pincavage	Potential Adverse Parties
Jones Lang LaSalle	Potential Adverse Parties
Luis Mier	Potential Adverse Parties
Marathon Asset Management L.P.	Potential Adverse Parties
Marathon Distressed Credit Fund, L.P.	Potential Adverse Parties
Marathon Distressed Credit Master Fund	Potential Adverse Parties
Marathon Stepstone Master Fund, L.P.	Potential Adverse Parties
MCSP Sub, LLC	Potential Adverse Parties
MidOcean Credit Fund Management	Potential Adverse Parties
MidOcean Tactical Solutions Fund LP,	Potential Adverse Parties
Monterrey Landlords (Estructuras Diva, S.A de C.V.); (Famargo, S.A. de C.V.); (Litium Inmobiliaria, S.A. DE C.V.)	Potential Adverse Parties
OLI Holdings II (DE) LLC	Potential Adverse Parties
Orientamos Rionegros S.A.S	Potential Adverse Parties
Patriot Capital III SBIC, L.P.	Potential Adverse Parties
Patriot Capital III, L.P.	Potential Adverse Parties
Pedro Sors	Potential Adverse Parties
Prologis/Liberty AIPO Limited Partnership	Potential Adverse Parties
Raymond James	Potential Adverse Parties
SADR Logistics services	Potential Adverse Parties
Seacoast Capital Partners III, L.P.	Potential Adverse Parties
Seacoast Capital Partners IV, L.P.	Potential Adverse Parties
Sim International B.V.	Potential Adverse Parties
Spirit Airlines	Potential Adverse Parties
Ultramar Credit Holdings, Ltd	Potential Adverse Parties
Vida Mar Enterprises, LLC	Potential Adverse Parties
Andrew R. Vara	U.S. Trustee's Office
Benjamin Hackman	U.S. Trustee's Office
Christine Green	U.S. Trustee's Office
Diane Giordano	U.S. Trustee's Office
Dion Wynn	U.S. Trustee's Office
Edith A. Serrano	U.S. Trustee's Office
Elizabeth Thomas	U.S. Trustee's Office

Name	Category
Hannah M. McCollum	U.S. Trustee's Office
Hawa Konde	U.S. Trustee's Office
Holly Dice	U.S. Trustee's Office
James R. O'Malley	U.S. Trustee's Office
Jane Leamy	U.S. Trustee's Office
Allegiant Air, LLC	Top 30 Unsecured Creditor
Spirit Airlines, Inc.	Top 30 Unsecured Creditor
Pedro Sors	Top 30 Unsecured Creditor
Prologis	Top 30 Unsecured Creditor
John Pincavage	Top 30 Unsecured Creditor
Alison Sors	Top 30 Unsecured Creditor
SADR Logistics Services Company	Top 30 Unsecured Creditor
Bow Systems	Top 30 Unsecured Creditor
Bardoli Holdings Corp.	Top 30 Unsecured Creditor
Raymond James & Associates, Inc.	Top 30 Unsecured Creditor
FTD Systems & Associates, LLC	Top 30 Unsecured Creditor
Vida Mar Enterprises LLC	Top 30 Unsecured Creditor
Angela Andrea Restrepo, PA	Top 30 Unsecured Creditor
Decature Business Center, LLC	Top 30 Unsecured Creditor
Valley View Owner, LLC	Top 30 Unsecured Creditor
Multiple Pilot Simulations (MPS)	Top 30 Unsecured Creditor
Simulator Components, Inc.	Top 30 Unsecured Creditor
De La Hoz, Perez & Barbeito, PLLC	Top 30 Unsecured Creditor
Aviovision NV	Top 30 Unsecured Creditor
AE Texas	Top 30 Unsecured Creditor
Omega Air, Inc.	Top 30 Unsecured Creditor
Duke Secured Financitn 2009-1ALZ,LLC	Top 30 Unsecured Creditor
Atlas Electronics, Inc.	Top 30 Unsecured Creditor
Infinity JYLP, LLC	Top 30 Unsecured Creditor
Krauthamer & Associates LLC	Top 30 Unsecured Creditor
Frontier Airlines, Inc.	Top 30 Unsecured Creditor
Quality Bearings Online LTD	Top 30 Unsecured Creditor
Aramark Refreshment Services	Top 30 Unsecured Creditor
Fieldfisher LLP UK	Top 30 Unsecured Creditor
SIM Internation Lease I B.V. and Affiliates	Top 30 Unsecured Creditor

Exhibit 2

Disclosure of Connections

NONE

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AVENGER FLIGHT GROUP, LLC, *et al.*,
Debtors.¹

Chapter 11

Case No. 26-10183 (MFW)

(Jointly Administered)

Hearing Date: March 24, 2026 at 3:00 pm (ET)
Objection Deadline March 17, 2026 at 4:00 pm (ET)

**NOTICE OF DEBTORS' APPLICATION FOR AN ORDER AUTHORIZING
THE DEBTORS TO RETAIN AND EMPLOY SEABURY AVIATION PARTNERS LLC
AND SEABURY SECURITIES LLC AS INVESTMENT BANKER TO THE DEBTORS
EFFECTIVE AS OF THE PETITION DATE AND WAIVING CERTAIN TIME-
KEEPING REQUIREMENTS**

PLEASE TAKE NOTICE that, on March 3, 2026, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Application for an Order Authorizing the Debtors to Retain and Employ Seabury Aviation Partners LLC and Seabury Securities LLC as Investment Banker to the Debtors Effective as of the Petition Date and Waiving Certain Time-Keeping Requirements* (the "Application") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that any responses to the Application must be in writing and filed with the Clerk of the Court, 824 Market Street, Third Floor, Wilmington,

¹ The Debtors in these chapter 11 cases and the last four digits of their respective federal tax identification numbers are: Avenger Flight Group, LLC (1216); AFG Dallas III, LLC (5615); AFG Dallas IV, LLC (5558); AFG Dallas, LLC (3418); AFG EU Operations Corp. (9406); AFG FLL, LLC (6470); AFG Latam Holding Corp. (6475); AFG Latam Sim Holdings II, LLC (0473); AFG Latam Sim Holdings III, LLC (2592); AFG Latam Sim Holdings IV, LLC (0093); AFG Latam Sim Holdings, LLC (6475); AFG Latam, LLC (9545); AFG Mexico Corp. (1402); AFG Orlando, LLC (8409); AFG Sanford, LLC (6661); AFG Sim Holding Corp. (3325); Avenger Flight Group Europe, Corp. (5908); Avenger Flight Group Topco, LLC (5643); Avenger Flight Training, LLC (5640); Avenger Flight Group Mexico II, S. de R.L. de C.V, (N/A); and Papi Flight Training, LLC (6206). The location of the Debtors' corporate headquarters and the Debtors' service address is Avenger Flight Group LLC, 1450 Lee Wagener Blvd., Fort Lauderdale, FL 33315.

Delaware 19801, and served upon the undersigned, so as to be received on or **before 4:00 p.m. (prevailing Eastern Time) on March 17, 2026.**

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of the response or objection upon: (i) proposed counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801), Attn: Richard M. Pachulski (rpachulski@pszjlaw.com), Gregory V. Demo (gdemo@pszjlaw.com) and Mary F. Caloway (mcaloway@pszjlaw.com); (ii) the Office of the United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Attn: Jon Lipshie, Esq. (jon.lipshie@usdoj.gov); (iii) counsel to the DIP Lenders, (a) Proskauer Rose LLP, Eleven Times Square, New York, New York 10036 (Attn: David M. Hillman (dhillman@proskauer.com) and Matthew R. Koch (mkoch@proskauer.com)), and (b) Landis Rath & Cobb LLP, 919 Market Street, Suite 1800, Wilmington, Delaware 19801 (Attn: Matthew B. McGuire (m McGuire@lrclaw.com)); (iv) counsel to the DIP Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com)); and (v) proposed counsel for the official committee of unsecured creditors: (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099, Attn: Brett H. Miller (bmiller@willkie.com), Todd M. Goren (tgoren@willkie.com), James H. Burbage (jburbage@willkie.com) and Joseph R. Brandt (jbrandt@willkie.com), and (b) Womble Bond Dickinson, 1313 N. Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew P. Ward (matthew.ward@wbd-us.com) and Todd A. Atkinson (todd.atkinson@wbd-us.com).

PLEASE TAKE FURTHER NOTICE THAT, IF AN OBJECTION IS PROPERLY FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, A HEARING

WILL BE HELD ON **MARCH 24, 2026 AT 3:00 P.M. (PREVAILING EASTERN TIME)** BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY COURT JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 5TH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801. ONLY OBJECTIONS MADE IN WRITING AND TIMELY FILED WILL BE CONSIDERED BY THE COURT AT SUCH HEARING.

PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE FINAL RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

Dated: March 3, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Mary F. Caloway, Esq. (DE Bar No. 3059)
919 North Market Street, 17th Floor
Wilmington, DE 19801
Telephone: (302) 652-4100
Facsimile: (302) 652 4400
Email: rpachulski@pszjlaw.com
mcaloway@pszjlaw.com

- and -

Gregory V. Demo, Esq. (admitted *pro hac vice*)
Cia H. Mackle, Esq. (admitted *pro hac vice*)
1700 Broadway, 36th Floor
New York, NY 10019
Telephone: (212) 561-7700
Facsimile: (212) 561-7777
Email: gdemo@pszjlaw.com
cmackle@pszjlaw.com

Proposed Counsel to the Debtors and Debtors in Possession