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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Voyager Aviation Holdings, LLC *et al.*,	)	Case No. 23-11177 (JPM)
Debtors.[2]	)	(Joint Administration Requested)

DECLARATION OF ROBERT A. DEL GENIO, CHIEF RESTRUCTURING OFFICER OF VOYAGER AVIATION HOLDINGS, LLC, IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY MOTIONS

I, Robert A. Del Genio, hereby declare as follows under penalty of perjury:

[1] "Participation Debtors" means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

[2] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

1. I am the Chief Restructuring Officer of Voyager Aviation Holdings, LLC ("VAH" and, together with the other above-captioned debtors in possession, the "Debtors") and have served in such capacity since July 25, 2023. I previously served in the role of interim Chief Strategic Officer from June 3, 2022, to July 24, 2023, and have been working with the Debtors on the financial advisory side consistently from 2021 through today.

2. I am a Senior Managing Director and the co-leader of the New York Metro Region for Corporate Finance and Restructuring at FTI Consulting, Inc. ("FTI"), which has its principal office located at 1166 Avenue of Americas 15th Floor New York, New York 10036. I am a resident of FTI's New York City office. Since January 2021, FTI has been serving as the Debtors' financial advisors, which is an engagement I lead.

3. I joined FTI when it acquired CDG Group, a financial advisory firm I had co-founded. Before that, I was a corporate finance partner and a national director at Ernst & Young. I have more than 40 years of experience in restructuring and mergers and acquisitions. I hold a B.B.A. degree with high honors from the University of Notre Dame and a Master of Management degree from the Kellogg Graduate School of Management at Northwestern University. I am a fellow of the American College of Bankruptcy.

4. I have advised companies, lenders, creditors, corporate boards, and equity sponsors across a diverse range of industries both domestically and internationally both in and outside of chapter 11 in a variety of complex restructuring engagements. I acted as the financial advisor to TPC Group, Inc., GNC Holdings Inc., Catalina Marketing Corp., Frontier Communications Corp., OSG Group Holding, Inc., Altera Infrastructure, LP, ESSAR Steel, Algoma Steel Inc., Reichhold Holdings US, Inc., Milacron, Inc., Caraustar Industries, Inc., MicroAge, Inc., CST Industries, Dan River, Inc., Wheeling-Pittsburgh Steel Corp., Waypoint, US Internetworking, Factory Card Outlet,

Malden Mills, and Metal Forming Technologies during their chapter 11 cases. I also served as the Strategic Planning Officer of RHI Entertainment, Inc. during its chapter 11 proceeding, the Chief Restructuring Officer of The Weinstein Company Holdings LLC during its chapter 11 proceedings, the Chief Restructuring Officer of CHC Group Ltd. during its chapter 11 proceedings, the Chief Restructuring Officer of PHI, Inc. during its chapter 11 proceedings, and the Co-Chief Restructuring Officer of F&W Media during its chapter 11 proceedings. I served as the Chief Strategic Officer of Production Resources Group, currently serve on the board of directors of Panavision, Inc. after having served as an interim Chief Executive Officer, and have previously served on the boards of Washington Group International, Inc., CHC Group Ltd., Lazare Kaplan International, Inc., and Buffets, Inc. As relevant to my testimony today, my 40 years of restructuring experience includes liquidity review and cash forecasting, working capital management, chapter 11 planning and administration and assisting companies with "first day" and other matters necessary to avoid any unnecessary disruption of their businesses and to protect value as companies transition into their roles as chapter 11 debtors in possession.[3]

5. On the date hereof (the "Petition Date"), each Debtor commenced a case under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") by filing a voluntary petition for relief in this Court. The Debtors have requested joint administration of their chapter 11 cases (the "Chapter 11 Cases").

6. In order to minimize potential adverse effects of the commencement of the Chapter 11 Cases and to maximize the value of their estates, the Debtors have requested various forms of relief in the applications and motions filed on the Petition Date (the "First Day Motions").

[3] Further information on my professional background is available on FTI's website at: http://www.fticonsulting.com/experts/robert-del-genio.

7. I submit this declaration (the "Declaration") to assist the Court and other parties in interest in understanding the circumstances that led to the commencement of the Chapter 11 Cases and in support of the relief sought in the First Day Motions. I am authorized to submit this Declaration on behalf of the Debtors.

8. Based on my work with the Debtors, I am generally familiar with the Debtors' business, financial condition, day-to-day operations, and books and records. I have been an invitee and a participant in meetings of the Company's Board, including those in which the Board discussed restructuring options and the process of selling the Company's assets. Except as otherwise noted herein, I have personal knowledge of the matters set forth herein or have gained knowledge of such matters from my review of the Debtors' business records and from other members of the Debtors' senior management team, the Debtors' employees and other advisors (including members of the FTI team) in the ordinary course of my responsibilities. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

9. I am familiar with the contents of each First Day Motion (including all exhibits thereto) and believe the relief sought in each First Day Motion will assist the Debtors' orderly transition into operating in chapter 11 and maximize the value of their estates. Further, it is my belief that the relief sought in the First Day Motions is in each case narrowly tailored and necessary to achieve the goals identified therein and accordingly, best serves the interests of the Debtors' estates and stakeholders.

10. The Declaration is organized as follows: **Parts I** and **II** provide an overview of the Debtors' business and organizational and capital structures; **Part III** provides an overview of the circumstances leading to the commencement of the Chapter 11 Cases; **Part IV** discusses the

objectives of the Chapter 11 Cases; and **Part V** discusses the factual bases for relief sought in the First Day Motions.

11. Unless otherwise indicated, the financial information contained herein is provided on a consolidated basis and includes information related to the Debtors, certain of the Debtors' non-Debtor affiliates, certain Debtors and non-Debtors that are trusts and/or affiliates of the Debtors whose equity is held in trust and serviced or managed by one of the Debtors (such trusts and affiliates whose equity is held in trust, the "Company Managed Entities" and, together with the Debtors and their non-Debtor affiliates, the "Company").

Preliminary Statement

12. The Company is in the highly competitive aircraft leasing business and has spent years managing difficult headwinds. But today marks a huge achievement and significant milestone in its successful efforts to effectuate a strategic plan: the Company is poised to sell substantially all its assets for up to $743.5 million and enter into related transactions (collectively, the "Azorra Transaction"),[4] to be effectuated through a prearranged chapter 11 plan supported by the Company's largest stakeholders. The Azorra Transaction and the Plan will satisfy in full the Company's obligations to third-party secured aircraft financing lenders whose aircraft are being sold and provide significant recoveries to the secured noteholders of the Company's parent level entities. And the Azorra Transaction will preserve jobs for the Company's employees and relationships with key vendors.

[4] Capitalized terms used but not defined in this section, have the meanings ascribed to such terms below or in the Plan attached as Exhibit A to the RSA, annexed hereto as Exhibit B, as applicable.

13. The successful execution of the Azorra Transaction is an incredible feat for a Company that has weathered nothing short of the "perfect storm" over the last several years. Four significant factors combined to put the Company in an exceedingly difficult position:

14. ***First***, there was the COVID 19 pandemic. With global shutdowns and bans on travel, the pandemic hit the airline industry—and, by extension, the aircraft leasing business—hard. The Company, whose fleet is predominantly made up of wide-bodied aircraft used for long-haul flights was devastated by the unexpectedly long delay in the return to long-distance travel. Yet, in the face of these obstacles, in May 2021, the Company successfully restructured over $415 million of debt with nearly 100% support of its bondholders, reducing its debt burden by approximately $250 million.

15. ***Second***, there was the war in Ukraine. Following the success of its out-of-court restructuring, the Company sought to focus its attention on growing its operations. But when Russia invaded Ukraine, governments around the world imposed far-reaching sanctions. In compliance with these sanctions, the Company's leasing arrangement with AirBridge Cargo, a Russian airline were cancelled. Yet, the airline failed to return two of the Company's aircraft, resulting in a near total loss of value and a significant negative impact on the Company's cash flows.

16. ***Third***, there were rising interest rates and record levels of inflation. Just as the pandemic's impact on travel was subsiding, global economic conditions began worsening, particularly for the airline financing industry. Rising interest rates and inflation led to a decreasing demand for aircraft and increasing financing costs. This negatively affected aircraft values and lease rates and meaningfully impacted the Company's ability to refinance on spreads and advances consistent with historical levels relative to its source of rental income.

17. ***Fourth***, and finally, there were legacy accounting issues. As the Company was trying to navigate unfavorable market conditions, it learned that some former employees had made inaccurate statements to auditors in connection with its 2021 audit. The Company's auditors stepped down from their engagement, and did not resume work until several months later, after the implicated employees had departed and other changes were implemented. The auditors subsequently issued a "material weakness letter" and included a going-concern explanatory paragraph in their audit report. These events caused a substantial delay in the delivery of the Company's audited financials for 2021 which, in turn, caused a ripple of defaults under the Company's aircraft financing facilities.[5]

18. Managing the effects of the Company's defaults was particularly difficult given the then-prevailing market conditions. In late 2022, with the unanimous support of the Company's board of managers (the "Board"), the Company retained Greenhill & Co., LLC ("Greenhill") to assist with liability management and explore strategic alternatives. The Company successfully negotiated individual waivers and forbearances with aircraft financing lenders, but in some cases, these waivers came with a high cost, such as substantial paydowns of debt and commitments to sell aircraft before the end of 2023.

19. At the same time, Greenhill evaluated the Company's strategic options, but many possibilities turned out to be infeasible. Because of the weakened condition of the Company and tightening capital markets, new financings and refinancings were not reasonably possible. Greenhill reached out to the Company's two largest stakeholders on multiple occasions to determine if they would invest new debt or equity, but neither was willing to do so. The Board

[5] The Company's current management team came on board after the inaccurate statements had been made. This management team has been instrumental in the Company's efforts to right-track the Company, resolve the accounting issues, manage the Aircraft Financing Facility Lenders to prevent foreclosures, and position the Company for a successful strategic transaction.

therefore determined to launch a marketing process to sell the entirety of the Company's aircraft portfolio.

20. Over three months, Greenhill engaged in a robust and comprehensive marketing process—soliciting bids from over ***60*** potential bidders, executing over ***30*** non-disclosure agreements, and conducting a competitive bidding process with two rounds of bidding. Of the thirteen potential bidders that participated in the first round, the Debtors invited ***eight*** to submit best and final offers in a second round. Six bidders submitted second round bids (four bids for substantially all the aircraft and two bids for a subset), and the Company determined that the bid from Azorra Explorer Holdings Limited ("Azorra" or the "Purchaser") was the winner. The Board, without objection, directed the Company to pursue the transaction with the Purchaser.

21. The Company engaged in intense, arm's-length, and good-faith negotiations with the Purchaser and the Company's key stakeholders, which culminated in agreements to enter into the Azorra Transaction. The transaction has two principal components: (a) a purchase agreement to acquire substantially all the assets of the Company excluding the "Participation Assets" (the "Target Assets"), free and clear of any encumbrances, which include fourteen aircraft and the rights to acquire five additional aircraft, associated leases, executory contracts, and related rights (the "Purchase Agreement"); and (b) a participation agreement with respect to the Company's equity and economic interests in the Participation Assets which include the two aircraft seized and/or confiscated in Russia and the related insurance and lease claims (the "Participation Agreement"). Under the Purchase Agreement, employees will receive offers of employment from or have the option to continue their employment with the Purchaser on the same or substantially similar compensation terms as their existing employment, but there are no other obligations with respect to the employees. The Purchase Agreement contemplates that the Azorra Transaction will

be implemented pursuant to a prearranged chapter 11 plan (the "Plan"), which is being filed contemporaneously herewith as Exhibit A to the Restructuring Support Agreement executed on July 27, 2023 and attached hereto as Exhibit B (the "RSA").

22. The Debtors believe that they will have substantial support from their key stakeholders for the Plan. First, all secured and unsecured creditors of the aircraft-owning entities whose aircraft are being sold pursuant to the Purchase Agreement will receive payment in full in cash. Second, over 77% of the Secured Noteholders have agreed, subject to the terms of the RSA, to vote to accept the Plan. In addition, the Participation Agreement contemplates that the Purchaser and the Participation Debtors will work together with the Participation Debtors' lenders to try to reach a mutually satisfactory agreement concerning their claims (the "AFIC Consent Agreement"). If the AFIC Consent Agreement is reached, the Participation Agreement provides potential upside sharing for the benefit of the Debtors' stakeholders.

23. The Debtors and the Board believe the Azorra Transaction provides the best opportunity to maximize the value of the Company's assets and platform for distribution to its creditors.

Part I: Overview of Debtors' Business

A. The Debtors' History and Business

24. VAH, formerly known as Intrepid Aviation Group Holdings, LLC, was founded in 2011.

25. The Company is a privately owned aviation investor and full-service global aircraft leasing platform and has demonstrated capabilities in aircraft leasing, aircraft marketing and re-marketing, aircraft sales and trading, original equipment manufacturer ("OEM") order and supply chain management, technical management, and aircraft finance. The Company's main leasing

operations are led out of Dublin, Ireland, and the Company has corporate offices in the United States in Stamford, Connecticut. It currently has a small team of employees split between Europe and the U.S.

26. Historically, the Company has acquired aircraft through three different channels: purchase agreements with OEMs, trading transactions with other aircraft investors, and sale-leaseback transactions with airline customers. The Company also explores and evaluates aircraft sale opportunities, permitting it to recycle capital and reduce its portfolio's concentration on certain aircraft types and lessee exposures. The Company also has experience in managing aircraft configuration and the related supply chain, including reconfiguration and transition projects of significant scale.

B. Aircraft and Lease Portfolio

27. The Company's target has been to own aircraft on long-term leases with well-established airlines, typically with initial lease terms ranging from six to twelve years. As of the Petition Date, the Company owns 18 aircraft, most of which are widebody aircraft and 16 of which are currently on lease to 7 airline customers.

28. The Company's lessees generally agree to lease the aircraft for a fixed term, although in some cases, lessees may have early termination or lease extension options. All of the Company's leases are "triple-net" leases, under which the lessees are required to pay for maintenance, insurance, taxes, and all other aircraft operating expenses. The Company's leases provide that the lessee's payment obligations are absolute and unconditional under all circumstances, which means that the lessee is required to make lease payments even during periods in which the applicable aircraft is not in operation due to maintenance or grounding. The Company's leases also use such contractual terms as maintenance reserves, return conditions,

payment of rent in advance, and other mechanisms to protect the contracted revenue and the value of the aircraft portfolio.

29. In particular, certain of these leases require the applicable lessee to make monthly cash payments to the Company in anticipation of maintenance expenses—an effective advance on such expenses—such as for, among other maintenance categories, engine performance restoration, airframe structural check, and landing gear overhaul. While the structures for these payments and reimbursements vary by lease, the lessee generally submits an invoice for costs incurred for certain qualifying maintenance costs, and, after validating such costs as a reimbursable maintenance expense, the Company will reimburse the lessee up to the total advanced amount.

30. Voyager Aviation Management Ireland Designated Activity Company ("VAMI") and VAH serve as servicers or lease managers (in such capacity, the "Servicers"), usually pursuant to a servicing agreement, to provide aircraft management services to their subsidiaries or to the Company Managed Entities that hold title to the aircraft. Each servicing agreement sets forth, among other things, the duties of the Servicer with respect to the management and administration of the applicable aircraft assets and underlying leases (such as collecting rent payments, monitoring aircraft insurance, providing reports, ensuring maintenance and enforcing lessee obligations).

C. Competition

31. The leasing and remarketing of commercial aircraft is highly competitive. The Company faces competition from airlines, aircraft manufacturers, other aircraft leasing companies, financial institutions, aircraft brokers, special purpose vehicles formed for the purpose of acquiring, leasing and selling aircraft, and public and private partnerships, investors and funds, including private equity firms and hedge funds. Competition for leasing transactions is based on

a number of factors including delivery dates, lease rates, lease terms, aircraft condition and the availability in the marketplace of the types of aircraft to meet the needs of the airline customers.

D. Employees

32. The Company currently has 13 full-time employees. Eight of the employees are based in the United States and five are based in Europe, predominantly in Ireland. In addition, the Company leverages independent contractors to supplement its team. Employees are divided among the following areas: (i) finance; (ii) commercial; (iii) technical; and (iv) legal and human resources. None of the Company's employees are represented by a union or a collective bargaining agreement. As described in more detail herein, the Company provides certain employee benefits, including retirement, health, life, disability and accident insurance plans.

E. Prepetition Corporate Structure

33. A chart showing the Debtors' organizational structure as of the Petition Date is attached as Exhibit A to this Declaration.

34. As reflected in that chart, VAH owns 100% of the common equity in, among other direct subsidiaries, Cayenne Aviation LLC ("Cayenne") and Voyager Finance Co. ("Voyager Finance"), each a company organized under the laws of Delaware.

35. Cayenne owns 100% of the interests in, among other direct subsidiaries, VAMI, a company organized under the laws of Ireland, which in turn owns, among other interests, 100% of the interests in a number of aircraft-owning subsidiaries, most of which are organized under the laws of Ireland.

36. Cayenne also owns 100% of the interests in two Cayman holdings companies that are the holding companies of borrowers (the "Warehouse Borrowers") under the Warehouse

Facility (as defined below), which was established for the acquisition of new aircraft, including aircraft to be acquired pursuant to a sale-leaseback transaction with Breeze (as defined below).

37. The Company acquires and leases its aircraft through various aircraft-owning Company Managed Entities and aircraft-owning subsidiaries of VAMI. As further discussed below, the obligations under certain Aircraft Financing Facilities are secured by the assets of, and a pledge of equity interests in, the aircraft-owning subsidiaries of VAMI and the Company Managed Entities.

38. The Debtors hold profit participating notes issued by each aircraft-owning Company Managed Entity, which have historically been issued to, and the proceeds of which have flowed through, Intrepid Aviation Luxembourg S.à r.l, a non-Debtor subsidiary of VAMI.

Part II: The Debtors' Prepetition Capital Structure

39. The Company's significant outstanding secured obligations are under: (1) the Secured Notes and (2) the Aircraft Financing Facilities, including the Warehouse Facility.

A. Secured Notes

40. On May 9, 2021, VAH and Voyager Finance co-issued approximately $163 million aggregate principal amount of 8.500% Senior Secured Notes due May 9, 2026 (the "Initial Notes") pursuant to an indenture by and among VAH, Voyager Finance, the guarantors party thereto from time to time (the "Secured Notes Guarantors") and Wilmington Trust, National Association, as trustee and collateral agent (the "Indenture"). The Secured Notes Guarantors include (i) Cayenne, (ii) DPM Investment LLC, (iii) Voyager Aircraft Leasing, LLC, (iv) Voyager Aviation Aircraft Leasing, LLC, (v) Intrepid Aviation Leasing, LLC and (vi) VAMI.

41. The Initial Notes were issued in connection with the Out-of-Court Restructuring (as defined and discussed below). In the Out-of-Court Restructuring, holders of over $400 million

of then existing unsecured notes (the "2021 Unsecured Notes") exchanged those notes for secured Initial Notes and certain other consideration. On October 21, 2021, VAH and Voyager Finance co-issued an additional $250 million of Secured Notes (the "Additional Notes" and, together with the Initial Notes, the "Secured Notes") for cash under the Indenture to the holders of Secured Notes. As of June 30, 2023, approximately $412 million in aggregate face amount of Secured Notes was outstanding.

42. The Secured Notes are secured by a first-priority lien (subject to customary exceptions) on, among other things, all assets of VAH, Voyager Finance and the Secured Notes Guarantors, as well as the equity interests in each Secured Notes Guarantor and in all future direct and indirect subsidiaries of each of VAH and Voyager Finance.

B. Aircraft Financing Facilities

43. To support the acquisition and leasing of aircraft, the aircraft-owning entities incur debt under individual financing arrangements (collectively, the "Aircraft Financing Facilities"). While specific terms of the Aircraft Financing Facilities vary, the obligations thereunder generally are secured by liens on all of the applicable aircraft-owning entity's assets—including the relevant aircraft, related leases, cash, bank accounts, contracts, and certain receivables—and a pledge of all equity interests in the borrower. Certain of the Aircraft Financing Facilities provide for full or limited recourse unsecured guarantees by VAH (or, in the case of one facility, by VAMI). The Aircraft Financing Facilities and the corresponding guarantees are primarily governed by English or New York law.

i. Warehouse Facility

44. On February 25, 2022, the Warehouse Borrowers, which are non-Debtors and were formed as special purpose entities, entered into that certain Credit Agreement (as amended,

supplemented and modified, the "Warehouse Facility Credit Agreement") among the Warehouse Borrowers, the lenders from time to time party thereto, and Citibank, N.A. as administrative agent and security trustee (the "Warehouse Facility").

45. The Warehouse Facility Credit Agreement provides for revolving advances to the Warehouse Borrowers to facilitate their direct or indirect purchase or refinancing of aircraft. Through the Warehouse Facility, the Company financed the purchase of two Airbus A220-300 aircraft (MSNs 55148 and 55160), which are leased to Breeze Aviation Group, Inc. ("Breeze").[6] The Warehouse Facility has been amended and no longer allows for any additional draws.

46. The obligations under the Warehouse Facility are secured by, among other things, liens on all of the assets, subject to customary exclusions, of the Warehouse Borrowers and their subsidiaries, including (i) the aircraft financed thereunder, (ii) the related leases, (iii) the bank accounts of the Warehouse Borrowers and their subsidiaries, and (iv) the equity and beneficial ownership interests in the Warehouse Borrowers and their subsidiaries.

[6] In October 2020, the Company had entered into a sale leaseback transaction with Breeze to purchase five new Airbus A220-300 aircraft from Breeze and simultaneously lease each aircraft back to Breeze on such aircraft's delivery date. The Company has taken delivery of two of those aircraft under the Warehouse Facility and leased such aircraft to Breeze. At the request of Breeze, on November 18, 2022, the Company and Breeze, among other things, agreed to reduce the lease rates and increase the purchase price for the remaining three aircraft and agreed that Breeze would sell five additional aircraft to the Company (the "Remaining Breeze Aircraft") pursuant to an additional sale-leaseback transaction. The Company has assigned its obligation to acquire and lease back three of the Breeze aircraft to a third party. As discussed below, the Company's rights to acquire the Remaining Breeze Aircraft are included in the Target Assets.

47. The table below sets forth the key terms of the Aircraft Financing Facilities, including the Warehouse Facility, as of June 30, 2023.

Title	Lessee	Security / Facility / Administrative Agent	Cost of Borrowing	Maturity	Outstanding Balance (as of June 30, 2023)
					(millions)
MUFG MSN 1432 Facility	Sichuan Airlines	Bank of Utah	3.628%	7.18.2025	$30.1
Nord MSN 1579 Facility	Sichuan Airlines	Nord LB	4.660%	11.25.2026	$37.8
VAH MSN 1552 Facility	Cebu Pacific	VAH	4.730%	8.29.2022	$33.0
VAH MSN 1602 Facility	Cebu Pacific	VAH	4.328%	3.6.2023	$36.0
DB MSN 1592 Facility	Turkish Airlines	Wells Fargo Trust Company, National Association	8.998%	12.29.2023	$21.5
DB MSN 1542 Facility	Turkish Airlines	Wells Fargo Trust Company, National Association	8.996%	12.29.2023	$18.1
DB MSN 1651 Facility	Turkish Airlines	Wells Fargo Trust Company, National Association	8.978%	12.29.2023	$19.6
AV AirFinance MSN 35542 Facility	Air France	UMB Bank, National Association	5.481%	4.29.2028	$20.4
KEB MSN 1554 Facility	Turkish Airlines	KEB Hana Bank	7.696%	9.27.2023	$24.2
KEB MSN 1635 Facility	Turkish Airlines	KEB Hana Bank	7.696%	9.27.2023	$25.4
VAH MSN 61730 Facility	Philippine Airlines	VAH	4.096%	12.27.2024	$56.6
VAH MSN 61731 Facility	Philippine Airlines	VAH	7.979%	2.12.2025	$60.4
AFIC MSN 63695 Facility	N/A[7]	Wells Fargo Trust Company, National Association	3.825%	9.28.2029	$56.9
AFIC MSN 63781 Facility	N/A	ING Capital LLC	3.381%	9.17.2029	$60.6
Warehouse Facility (MSN 55148 and MSN 55160)	Breeze	Citibank, N.A.	5.672%	12.15.2023	$53.6

C. Equity

48. VAH has issued a single class of common voting interests (the "VAH Common Equity"). Certain funds affiliated with Pacific Investment Management Company hold in excess

[7] The leasing of MSN 63695 and MSN 63781 by AirBridge Cargo under the existing leasing and subleasing arrangements were cancelled as part of the Debtors' compliance with the Russia Sanctions (as defined below).

of 71% and funds affiliated with BlueBay Global High Yield Fund hold approximately 10% of the VAH Common Equity.

49. VAH holds 100% of Cayenne's single class of common equity. Cayenne has also issued a single class of preferred equity (the "Cayenne Preferred Units"). The Cayenne Preferred Units are not transferable separately from the VAH Common Equity and are convertible into VAH Common Equity upon the terms approved by the holders of at least a majority of the Cayenne Preferred Units. The Cayenne Preferred Units are non-voting and subject to customary limited consent rights.

50. The Cayenne Preferred Units have liquidation preference of approximately $197 million in the aggregate, plus the amount of any accrued but unpaid distributions thereon. Distributions in respect of the Cayenne Preferred Units accrete at a compounded rate of 9.500% per annum. The Cayenne Preferred Units rank senior to the Cayenne common equity in respect of any distributions, including in the event of a "liquidation event" (such as a bankruptcy filing). Cayenne has the option to redeem the Cayenne Preferred Units, in whole or in part, at any time at a redemption price to be based on the liquidation preference as of such date.

Part III: Events Leading to the Chapter 11 Cases

51. As noted above, the Company faced unexpected turbulent times over the last several years. These events were largely caused by a "perfect storm" of macro-economic events, such as the Pandemic, then the Russian invasion of Ukraine, and then record high inflation and rising interest rates coupled with micro economic factors, such as legacy accounting issues and upcoming maturities on their Aircraft Financing Facilities. These events compounded the Company's already cash flow constrained portfolio given its high leverage and the impact of lease rate step-downs that occurred on certain of the aircraft during the Pandemic becoming effective in

2023. With the Company's already precarious financial condition and mounting pressure from the lenders under its Aircraft Financing Facilities, the Company struggled to compete against investment grade and bank/sovereign backed aircraft lessors for the decreasing capital in the market due to the general worsening economic trends. Ultimately, the confluence of these factors made it impossible for the Company to pursue a stand-alone restructuring of its debt obligations and continue on with its business plan for strategic growth.

A. Impact of the Pandemic and the 2021 Out-of-Court Restructuring

52. In January 2020, in anticipation of an upcoming maturity, the Company began preparations for an offering of new unsecured notes to refinance the 2021 Unsecured Notes. However, in March 2020, the Company had to suspend these preparations prior to launch due to the disruptions to the capital markets—and in the aviation finance market in particular—caused by the intensifying spread of COVID-19. Due to the global nature of the pandemic and the related measures taken by various countries and governments, such as restrictions or bans on travel, shelter-in-place and similar orders, and the consequent reduction in demand for commercial aviation, the pandemic materially and adversely impacted the operating income and cash flows of airlines, and, in turn, the Company's business. The numerous lessee defaults and deferrals of lease payments had a material adverse effect on the Company's business, financial condition, liquidity, and results of operations.

53. Beginning in the second quarter of 2020, in anticipation of the long-term negative impact of the pandemic on the aviation finance market, the Company engaged legal and financial advisors to formulate alternative structuring options. Between September 2020 and March 2021, the Company engaged in discussions with the holders of the majority of the 2021 Unsecured Notes regarding refinancing options and eventually entered into a restructuring support agreement with

its equityholders and holders of a majority of the 2021 Unsecured Notes for an out-of-court exchange of the 2021 Unsecured Notes for the Secured Notes, the Cayenne Preferred Units and VAH Common Equity (the "Out-of-Court Restructuring"). The Company consummated the Out-of-Court Restructuring on May 9, 2021, with nearly 100% support of its bondholders, which successfully reduced the amount of its outstanding notes from approximately $415 million to approximately $163 million and permitted it to pursue a long-term business plan.

B. Russia/Ukraine War and Unfavorable Market Conditions

54. After completion of the Out-of-Court Restructuring, the Company refocused its efforts on implementing its long-term business objectives despite the continuation of the pandemic and its negative impact on the airline industry, especially widebody aircraft that formed the core of the Company's assets. However, these objectives were stymied by certain political and economic developments. As a result of Russia's invasion of Ukraine in February 2022 (the "Russia/Ukraine War"), several countries imposed broad and far-reaching sanctions against Russia, certain Russian persons and certain activities involving Russia or Russian persons. In addition, Western powers, including the United States and the European Union, closed their airspace to Russian aircraft, and, in response, Russia closed its airspace to over 35 countries.

55. At the time, two of the Company's aircraft (the "Russian Aircraft") were operated by a Russian airline, AirBridge Cargo Airlines LLC ("AirBridge Cargo"), pursuant to finance head-lease or sub-lease structures, which were scheduled to expire in September 2029. In compliance with the sanctions, the leasing arrangements with respect to the Russian Aircraft were cancelled as of March 25, 2022. AirBridge Cargo and its affiliates have failed or refused to return the Russian Aircraft.

56. Moreover, the current geo-political situations with Russia has made it impossible to determine whether the Russian Aircraft are being properly maintained. Accordingly, it is very unlikely the Russian Aircraft, including the engines, are being maintained in accordance with the required maintenance schedule. Thus, even if the Russian Aircraft are ever returned, it is expected that they will have suffered physical damage amounting to a "total loss." Therefore, the Company has sought indemnification from the relevant insurance carriers of no less than approximately $325 million (the "Russian Aircraft Indemnity"). On June 15, 2023, the Company issued proceedings in the Business and Property Courts of England and Wales in connection with the Russian Aircraft Indemnity. The proceedings are ongoing; they are expected to be lengthy; and their outcome is uncertain.[8]

57. At the same time, while the worst of the pandemic's impact on travel was subsiding, global economic conditions began worsening, particularly for the airline financing industry, as rising interest rates and inflation led to a decreasing demand for aircraft and increasing financing costs. The decreased demand for aircraft adversely impacted aircraft values and lease rental rates, particularly on widebody aircraft. Such decreased values have meaningfully reduced the Company's cash flows and significantly reduced its flexibility in leasing its aircraft.

C. 2021 Audit & Covenant and Technical Defaults

58. These external factors were compounded by legacy financial and auditing issues. As the Company navigated the unfavorable market conditions, during the first half of 2022, its auditors flagged concerns with statements made by certain employees, who are no longer with the

[8] Nothing in this Declaration of the First Day Motions shall be construed or interpreted as any admission, denial, acceptance or waiver in relation to any of the issues, disputes, controversies and/or position of the Company (whether legal, factual or otherwise) that relate to the claims by the Company in connection with the Russian/Ukraine War, the Russian Aircraft, Airbridge Cargo and/or the Russian Aircraft Indemnity including, but not limited to, the Company's enforcement of its rights and remedies under the various insurances and reinsurances related to the Russian Aircraft.

Company, regarding the Company's impairment values for its aircraft, and the Company became non-compliant with certain covenants under various agreements.

i. Financial Statements

59. In the first half of 2022, in connection with finalizing the Company's consolidated financial statements for the year ended December 31, 2021 (the "2021 Audited Financial Statements"), the Company and its auditors reviewed certain aircraft valuations and analyzed whether the Company was required to take an impairment charge on certain of its aircraft. In connection with that review, the Company's auditors informed the Company about a concern with asset impairments, and in particular certain inaccurate statements made by one or more of the Company's employees. I have been informed by the Company that the Company retained outside counsel to conduct an internal investigation into the matter. The Company's auditors subsequently ceased work in connection with the 2021 audit and did not resume work until weeks later, after the implicated employees had departed and other changes were implemented. The auditors' withdrawal from representing the Company was an unfortunate hit to the Company's already precarious financial condition: it necessarily delayed the completion of the audit, which caused the Company to be in default under several of its Aircraft Financing Facilities. Nevertheless, the Company believed that it was critical to have the auditors reengage so as not to lose the valuable work that had been done. Subsequent to their reengagement, the auditors delivered a "material weakness" letter and included a going concern explanatory paragraph in their audit report, which triggered additional defaults under the Aircraft Financing Facilities. I have been informed by the Company that an investigation is ongoing as to the cause of the "material weakness" letter and the auditors' disengagement.

60. In October 2022, the Company successfully issued the 2021 Audited Financial Statements, addressing the issues identified by the auditors.

ii. Tangible Net Worth and Ratio Covenants

61. Given the decline in the value of its assets from the combined impact of the pandemic, the Russia/Ukraine War, and the rising interest rate environment, the Company also defaulted on its tangible net worth covenant in a number of Aircraft Financing Facilities and failed to meet its debt service coverage ratio under the Warehouse Facility. This was in part due to the impairments and other accounting adjustments that were applied during the re-audit process. Similar to the waivers it obtained in connection with the failure to deliver the 2021 Financial Statements, the Company received waivers in connection with this default. With respect to the Warehouse Facility breach, the Company obtained an amendment to the Warehouse Facility, but the breach terminated the undrawn availability under the Warehouse Facility.

D. Consequences of Defaults on Aircraft Financing Facilities

62. With only unattractive third-party financing options available, the Company had its back against the wall, and had to accede to lender demands to sell certain aircraft by the end of 2023. The months-long delay in delivery of the 2021 Audited Financial Statements and other covenant defaults occurred at a time when maturity dates under certain Aircraft Financing Facilities were also approaching. Specifically, three Aircraft Financing Facilities (the "Maturing Facilities"), relating to five aircraft, had maturity dates between December 2022 and April 2023. The applicable lenders were unwilling to refinance the Maturing Facilities due to the delay in the delivery of the 2021 Audited Financial Statements (and subsequent quarterly financials), the Company's general financial health, the increasing interest rate environment, and the macro/geopolitical environment for long-haul travel.

63. The Company endured months of mounting pressure from these lenders while it engaged in intense separate negotiations with each of them. These negotiations occurred against the backdrop of unfavorable market conditions, including reduced aircraft values and lowering lease rental rates, rising interest rates, and rising inflation. The Company also explored alternative refinancing options with third parties but found no interest as a result of the substantial debt attributable to these aircraft relative to the cash flow under the applicable leases. Throughout this period, the Company on multiple occasions approached its largest shareholders to inquire about their appetite to make an equity or debt investment and each time found no interest there either.

64. In order to obtain extensions from its secured lenders sufficient to extend its runway, the Company was required to: (i) make paydowns in excess of $50 million with respect to certain secured Aircraft Financing Facilities, (ii) agree to engage in immediate marketing and sales processes for seven aircraft across six facilities, and (iii) agree to a consensual foreclosure with respect to one aircraft. These agreements though burdensome, were absolutely necessary to allow the Company to evaluate other strategic alternatives.

E. Exploration of Further Strategic Alternatives

65. On October 20, 2022, the Company retained Greenhill as its financial advisor and investment banker to conduct a broad strategic review and advise the Company with respect to various strategic and business alternatives. These options included, among others, (i) an equity investment from existing stakeholders or third-party investors, (ii) a refinancing of certain Aircraft Financing Facilities, and (iii) a merger, sale or other disposition. The strategic planning process was reviewed and scrutinized heavily by the Board's independent managers.

66. Despite securing waivers and extensions from certain lenders, the Company still faced liquidity and capital structure challenges. Greenhill concluded it was unlikely that a strategic

transaction could be implemented absent a broader recapitalization or restructuring of the Company's capital structure. However, because of the uncertainty and pressures facing the Company, along with the tightening capital markets and less attractive lease terms, new financing and refinancing options were not available on attractive terms. The Company also approached its two largest stakeholders on several occasions about injecting fresh capital into the Company, but they indicated that they were not prepared to do so.

67. Given the Company's depleting liquidity position, and the agreements reached with certain of its Aircraft Financing Facility lenders to sell certain aircraft by December 2023 (as described above), the Company would have to explore near-term sales for a material portion of its active fleet. Those sales would have left the Company sub-scale, with negative cash flow, an over-levered capital structure, and negative book equity, which would have hindered its go-forward operations and access to additional capital. Accordingly, Greenhill recommended that the Company explore finding a buyer for the Company's entire portfolio.

68. The Board played an active role in evaluating various options, asking Greenhill to consider various alternatives and hybrid structures. After carefully considering these options and Greenhill's recommendations (holding Board meetings often weekly and sometimes more frequently to discuss all options with the Company's advisors), the Board agreed to have Greenhill conduct a market exploration for a comprehensive sale transaction.

F. The Marketing Process

69. Over the course of January 2023, Greenhill, with the assistance of the Company, prepared marketing materials for utilization by potential investors to evaluate the investment opportunity. In February 2023, Greenhill commenced outreach in connection with the first-round of the sale process. ***Sixty-four*** parties were contacted, and ***thirty-one*** non-disclosure agreements

were executed. The sale process permitted potential bidders substantial time to access diligence materials, evaluate the assets, speak with management regarding the Company's assets, and formulate a bid that could be structured to include all or a subset of the Company's assets. The Debtors received ***thirteen*** first round bids by the deadline set in March 2023. Upon review of all bid submissions, the Company and Greenhill decided to invite ***eight*** bidders to the second round of the sale process. In early May 2023, the Company received ***six*** bids in connection with the second round of bidding. Of the six bids received, four were for a comprehensive purchase of the Company's owned assets and committed aircraft and two were partial bids on select aircraft only. The Purchaser's bid was the highest and best. Because the Purchaser's bid was based on its strategic interest to expand into the Company's wide-bodied platform, Greenhill also believed that it had lower execution risk.

70. Throughout the process, the Board continually re-evaluated various options (such as raising equity or debt capital and refinancing its debt) and considered whether a sale of all or part of the Company's assets would be in the best interests of the Company. It ultimately determined that the Azorra Transaction was superior to all other options, as it maximizes the value for the Company's portfolio and on May 21, 2023, the Board approved the Purchaser's bid as the highest and best without objection.

G. The Purchase Agreement and the Participation Agreement

71. On July 17, 2023, the Debtors and the Purchaser executed the Purchase Agreement for the sale of the Target Assets, including:

(i) fourteen aircraft;

(ii) the assumption of the Company's rights to the five Remaining Breeze Aircraft;

(iii) the related aircraft records and lease documents, including the novation of the lease agreements, and the other executory contracts to be assumed and assigned to the Purchaser; and

(iv) substantially all other related assets, such as engines and parts, the security deposits and maintenance reserves, and lease payments received after March 31, 2023. For the avoidance of doubt, the Target Assets do not include the Participation Assets.

72. The aggregate gross purchase price under the Purchase Agreement is up to $743.5 million, including the assumption of $200 million forward purchase commitments in connection with the Remaining Breeze Aircraft. The Purchaser also has agreed to extend offers of employment to each of VAH's and VAMI's employees on their similar or existing compensation terms and preserve certain vendor relationships.

73. The Purchase Agreement contemplates that the Azorra Transaction shall be implemented pursuant to the Plan. But if the Plan is not filed by ***August 8, 2023***, confirmed by ***November 20, 2023***, or if all conditions to the initial delivery of aircraft to the Purchaser under the Purchase Agreement (the "Initial Completion") are not satisfied (not including any actions required to be taken by third parties in connection with the delivery of aircraft) by ***November 30, 2023***, then the Azorra Transaction instead will be implemented pursuant to sections 363 and 365 of the Bankruptcy Code (the "363 Sale Alternative").

74. The Azorra Transaction is subject to certain milestones, including, among others, obtaining (i) entry of an order approving the Purchaser Protections (as defined below) by ***September 14, 2023***, (ii) entry of an order approving the disclosure statement with respect to the Plan by ***September 27, 2023***, and (iii) entry of an order confirming the Plan (the "Confirmation Order") or, if the 363 Sale Alternative has been triggered, entry of an order approving the sale pursuant to section 363 of the Bankruptcy Code (the "Sale Order") by ***November 30, 2023***.

75. The Company has preserved it fiduciary duties to maximize value and may terminate the Purchase Agreement if a higher or better offer materializes. If the Purchase Agreement is terminated for certain specified reasons—including, among others, exercise of the Company's fiduciary out, entry into an Alternative Transaction, intentional breach, or failure to obtain court approval of the Azorra Transaction—the Company must reimburse the Purchaser for certain legal and debt commitment fees, not exceeding in the aggregate $7.435 million (the "Expense Reimbursement"), and pay it a break-up fee of $22.5 million (the "Break-Up Fee" and, together with the Expense Reimbursement, the "Purchaser Protections"). The Break-Up Fee is payable upon consummation of an Alternative Transaction.

76. On July 17, 2023, VAH, VAMI, and the Purchaser also executed the Participation Agreement. If joinders are executed, the Participation Debtors will also join the Participation Agreement. That agreement provides for the Purchaser's participation in the equity and economic interests in and, subject to certain conditions and election by the Purchaser, sale of certain of the Company's and/or the Participation Debtors' assets (collectively, the "Participation Assets"), including:

(i) the Russian Aircraft, together with the aircraft records, parts and rights under the leasing arrangements related thereto;

(ii) the Company's rights to the equity interests in the Participation Debtors; and

(iii) the rights held by the Company and its applicable affiliates under (i) contingent insurance coverage totaling in excess of $220 million and (ii) primary insurance and reinsurance policies in respect of the aircraft which have coverage in excess of $325 million.

77. Greenhill engaged in a stand-alone marketing process for certain of the Participation Assets, but the process did not yield a bid that would provide sufficient recoveries to satisfy the obligations under the applicable aircraft financing debt. In addition, the Company asked

its two largest stakeholders if they would be interested in financing the litigation costs necessary to pursue the Company's rights under the insurance policies—and both declined. With insufficient means to satisfy the obligations under the applicable aircraft financing or the litigation to recover the insurance proceeds, the Company agreed to enter into the Participation Agreement, which provided the best opportunity for the Company to realize the value of the Participation Assets. The agreement is designed to permit the Company and the Purchaser to continue efforts to pursue recoveries on account of the Participation Assets, and in particular the insurance proceeds, while ensuring the adequate protection of the applicable lenders. Absent the Participation Agreement, there is no viable option to obtain any recovery for the Company and its creditors on account of the Participation Assets.

78. The Participation Agreement provides for the following distribution waterfall:

> *First*, to repay in full in cash of the outstanding balance under the applicable Aircraft Financing Facilities;
>
> *Second*, to the Purchaser in an amount equal to the Participant Investment Amount (as defined in the Participation Agreement) plus any amounts of accelerated or prepaid principal of the secured obligations paid by the Purchaser;
>
> *Third*, $10,000,000 to the Purchaser;
>
> *Fourth*, $10,000,000 to VAMI;
>
> *Fifth*, to the Purchaser in an additional amount equal to the Participant Investment Amount; and
>
> *Sixth*, any excess: 80% to the Purchaser and 20% to VAMI.

H. The RSA and the Plan

79. The Debtors believe the Plan and the RSA will facilitate the value maximizing Azorra Transaction and allow the Debtors to commence the Chapter 11 Cases with a framework for an expedient emergence from chapter 11 in place.

80. Having negotiated the terms of the Azorra Transaction, the Company turned to the holders of its Secured Notes to negotiate the terms of a broader restructuring. Over the ensuing period, the Company solicited the support of its key constituencies, including from its largest stakeholder. These efforts resulted in the execution of the RSA on July 27, 2023. The non-Debtor parties to the RSA are holders of 77% of the Secured Notes and holders of 71% of the Cayenne Preferred Units and VAH Common Equity who have agreed to support the implementation of the Azorra Transaction pursuant to the Plan or pursuant to the 363 Sale Alternative.

81. In addition to securing the support of holders of over 77% of the Secured Notes, the Debtors anticipate that the lenders under the Aircraft Financing Facilities and unsecured creditors of the aircraft owning entities will be fully supportive of the Azorra Transaction and the Plan since all secured and unsecured creditors of the aircraft owning entities whose aircraft are being sold under the Purchase Agreement will receive payment in cash in full. In addition, if the AFIC Consent Agreement is reached, the lenders at the Participation Debtors will be agreeing to a consensual resolution of their claims.

82. The Plan and the RSA are the result of good-faith negotiations and provide holders of claims against the Debtors with a substantial recovery. The Debtors believe that consummation of the transactions embodied in the Plan provide the optimal outcome for their estates, creditors, and other stakeholders.

Part IV: The Commencement of the Chapter 11 Cases and their Objectives

83. In connection with the Azorra Transaction and the RSA, on July 27, 2023, the Board voted to commence a voluntary case for relief under chapter 11 of the Bankruptcy Code for each Debtor.

84. The structure of the Azorra Transaction and the Plan, together with the relief sought in the First Day Motions, reflect the key purposes of these Chapter 11 Cases to: minimize the impact to the Debtors' businesses, employees, lessees, and other commercial counterparties, and obtain the greatest value available to distribute to the Debtors' creditors. The Debtors believe that consummation of the Azorra Transaction pursuant to the Plan with the support of its largest stakeholders will help them accomplish these goals.

Part V: First Day Motions[9]

85. As discussed above, concurrently with the filing of their chapter 11 petitions, the Debtors filed various First Day Motions. The Debtors believe that the relief they are seeking is necessary to (i) establish procedures for the smooth and efficient administration of the Chapter 11 Cases, (ii) assure that their business operates with as little disruption and loss of productivity as possible, (iii) maintain the confidence and support of their lessees, employees, and other key constituencies, and (iv) permit the successful implementation of the Azorra Transaction. I have reviewed each of the First Day Motions, including all exhibits thereto, and I believe that the relief sought in each First Day Motion is narrowly tailored to meet the goals described above and generally will be critical to maintaining operations and limiting disruption, thereby maximizing value for these estates.

Procedural Motions

A. Joint Administration Motion

86. The Debtors have filed several procedural motions, including a motion to jointly administer the Chapter 11 Cases. Given the integrated nature of the Debtors' operations, the joint administration of their cases will provide significant administrative convenience without harming

[9] Unless otherwise defined, capitalized terms have the meaning ascribed to them in the applicable First Day Motion.

the substantive rights of any party in interest. Joint administration of the Chapter 11 Cases will decrease costs as many of the filings, hearings, and orders in these cases will affect each Debtor. Joint administration will also allow the U.S. Trustee and all parties in interest to monitor the Chapter 11 Cases with greater ease and efficiency, while not harming or otherwise adversely affecting the Debtors' stakeholders because the Debtors seek joint administration of their cases for procedural purposes only, not substantive consolidation of their estates. Instead, all parties in interest will benefit from the cost reduction achieved by the joint administration.

87. Accordingly, I believe that the relief requested in the Joint Administration Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest.

B. Claims and Noticing Agent Application

88. The Debtors seek authority to retain Kurtzman Carson Consultants LLC ("KCC") as the claims and noticing agent in the Chapter 11 Cases, effective as of the Petition Date. KCC is an independent third party with significant experience in this role. I am informed that the Debtors obtained and reviewed engagement proposals from three approved claims and noticing agents to ensure selection through a competitive process. Based on all engagement proposals obtained and reviewed, the Company informs me that KCC's rates are competitive with those of the other proposals reviewed and, I believe, reasonable given KCC's quality of services and expertise.

89. I am informed by counsel that requesting such appointment is required by Local Rule 5075-1(b), given that the Debtors anticipate that there will be hundreds of creditors and other parties in interest that may be entitled to various notices. I believe that KCC's retention is the most effective and efficient manner of noticing these parties in interest of the developments in the

Chapter 11 Cases. In addition, KCC will receive, docket, maintain, and monitor all proofs of claim filed in the Chapter 11 Cases.

90. I believe that the proposed retention of KCC to act as the claims and noticing agent in the Chapter 11 Cases is in the best interests of the Debtors' estates, their creditors, and all other parties in interest.[10]

C. Creditor Matrix Motion

91. The Debtors have also filed a motion requesting that the Court enter an order (i) authorizing them to (a) prepare a consolidated list of creditors in lieu of submitting a separate mailing matrix for each Debtor, (b) file a consolidated list of the Debtors' thirty (30) largest unsecured creditors, and (c) redact certain personal identifiable information for individuals, including the Debtors' employees; and (ii) approving the form and manner of notice of the commencement of the Chapter 11 Cases. Permitting the Debtors to maintain the Creditor Matrix in consolidated format only, in lieu of each Debtor filing a creditor matrix, is warranted under the circumstances: the Debtors have hundreds of creditors and other parties in interest, so converting the Debtors' computerized information to a format compatible with the matrix requirements would be a burdensome task and would greatly increase the risk of error with respect to information already in the computer systems maintained by the Debtors or their agents.

92. Similarly, compiling separate lists of top twenty unsecured creditors for each Debtor would consume additional time and resources at this critical juncture in the Chapter 11 Cases. Moreover, a single, consolidated list of the Debtors' top thirty unsecured, non-insider creditors will aid the U.S. Trustee in its efforts to form an official committee of unsecured creditors

[10] The Debtors also intend to file an application to retain KCC to perform certain other administrative services under section 327 of the Bankruptcy Code.

in the Chapter 11 Cases if one is required (the "Committee"). I believe that, for these reasons, filing a consolidated list of the Debtors' thirty largest unsecured creditors is appropriate.

93. The Creditor Matrix and Schedules and Statements may contain home addresses of individuals, including the Debtors' employees and former employees. Such information can be used to perpetrate identity theft or phishing scams, as well as to locate survivors of domestic violence, harassment, or stalking. Revealing personal identifiable information about individuals in the European Union without sufficient notice may also violate the GDPR. The Debtors, therefore, propose to file redacted versions of the Creditor Matrix, Schedules and Statements and other applicable documents redacting their home addresses, while providing unredacted versions to the Court, the U.S. Trustee, counsel to the Committee. The Debtors would also provide unredacted copies to any other party in interest upon a request to the Debtors or to the Court that is reasonably related to the Chapter 11 Cases, subject to a review of whether such disclosure is appropriate on a case-by-case basis.

94. Using the Proposed Claims and Noticing Agent, KCC, to undertake all mailings directed by the Court or the U.S. Trustee, or as required by section 342(a) of the Bankruptcy Code and Bankruptcy Rules 2002 (a) and (f) to all applicable parties will maximize efficiency in administering the Chapter 11 Cases and will ease administrative burdens that would otherwise fall upon the Court and the U.S. Trustee. Additionally, KCC will assist the Debtors in preparing creditor lists and mailing initial notices, and, therefore, there are efficiencies in authorizing the Noticing Agent to mail the notice of commencement of the Chapter 11 Cases. Accordingly, the Debtors respectfully submit that KCC should undertake such mailings.

95. I believe that the relief requested in the Creditor Matrix Motion is in the best interest of the Debtors' estates, their creditors, and all other parties in interest.

D. Case Management Procedures Motion

96. The Debtors seek entry of an order establishing certain notice, case management, and administrative procedures. Given the size and complexity of the Chapter 11 Cases, I believe that implementing the Case Management Procedures will facilitate the fair and efficient administration of the Chapter 11 Cases and promote judicial economy.

97. The Case Management Procedures establish, among other things, (i) the requirements for filing and serving notices, motions, applications, declarations, objections, responses, memoranda, briefs, supporting documents, and other papers; (ii) rules for scheduling hearings and objection deadlines; (iii) the standards for notices of hearings and agenda letters; and (iv) the dates for periodic omnibus hearings.

98. The proposed Case Management Procedures will benefit the Debtors, the Court, and all parties in interest by, among other things:

a. assuring prompt and appropriate notice of matters affecting parties' interests;

b. allowing for electronic notice pursuant to the Court's Electronic Filing System;

c. providing ample opportunity for parties in interest to prepare for and respond to matters before the Court;

d. reducing the substantial administrative and financial burden that would otherwise be placed on the Debtors and other parties in interest who file documents in the Chapter 11 Cases;

e. reducing the administrative burdens on the Court and the clerk of the Court; and

f. providing for omnibus hearings for the Court to consider motions, pleadings, applications, objections, and responses thereto.

99. I believe that the relief requested in the Case Management Motion is in the best interest of the Debtors' estates, their creditors, and all other parties in interest.

E. Schedules and Statements Extension Motion

100. By the Schedules and Statements Extension Motion, the Debtors seek entry of an order (i) extending the 14-day period in which the Debtors must file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs (collectively, the "Schedules and Statements") by an additional 30 days and (ii) extending the deadline by which they must file the initial reports required by Bankruptcy Rule 2015.3 (the "Rule 2015.3 Reports") or a motion seeking modification of such requirement to 60 days from the Petition Date.

I believe that, given the substantial burdens already imposed on the Debtors' management by the commencement of the Chapter 11 Cases, the limited number of employees available to collect the required information, the competing demands upon such employees, and the time and attention the Debtors must devote to the chapter 11 process, including the Azorra Transaction, cause exists to extend the deadline to file the Debtors' Schedules and Statements and 2015.3 Reports. The requested extension will enhance the accuracy of the Schedules and Statements and 2015.3 Reports and help avoid the potential necessity of subsequent amendments. I do not believe that any party in interest will be prejudiced by the requested extension of time.

Operational Motions

A. Cash Management Motion

101. In the ordinary course of business, the Debtors utilize an integrated and centralized Cash Management System to collect, manage, and disburse funds used in their operations. The Cash Management System enables the Debtors to facilitate cash forecasting and reporting, maximize tax efficiency, monitor the global collection and disbursement of funds, and maintain control over the administration of all Bank Accounts. The Cash Management System is essential

to the efficient execution and achievement of the Debtors' business objectives, and to maximizing the value of their estates.

102. As of the Petition Date, the Debtors maintain approximately 26 Bank Accounts, 14 of which are maintained at authorized depositories under the U.S. Trustee Guidelines. The remaining Bank Accounts are held at well-capitalized, highly rated banks. Money is transferred among the Bank Accounts and payments are made from Bank Accounts in a variety of manners, including by checks, wire transfers, direct debit and EFT payments. Additional detail regarding the Cash Management System, including a summary diagram of the system, is provided in the Cash Management Motion.

103. In the Cash Management Motion, the Debtors seek authorization to continue to operate their Cash Management System, subject to certain modifications, as well as honor any prepetition obligations related thereto in the ordinary course of business, maintain existing Business Forms and Books, and continue to engage in Intercompany Transactions. The Debtors also request that the Court grant administrative expense status to Intercompany Claims.

104. The Debtors maintain some Bank Accounts that are not authorized depositories but are well-capitalized and highly rated international banks subject to supervision by federal banking regulators. I believe, and I am informed, that any funds that are deposited with the Qualifying Foreign Banking Organizations are secure and, thus, in compliance with section 345 of the Bankruptcy Code. To the extent that any of the Bank Accounts or the Cash Management System do not comply with section 345 of the Bankruptcy Code or the requirements of the U.S. Trustee Guidelines, the Debtors will have 45 days from the Petition Date to either bring the Cash Management System or such Bank Account into compliance or obtain an order from the Court waiving compliance with section 345(b) of the Bankruptcy Code.

105. I believe that the relief requested in the Cash Management Motion is necessary and appropriate in order to avoid significant interruptions to the operation of the Debtors' businesses. I believe that authorizing the Debtors to continue operating their Cash Management Systems, maintain existing Business Forms, and pay the Bank Fees is essential to the Debtors' operational stability and the success of these cases. In my opinion, this relief will facilitate the Debtors' operation in chapter 11 by, among other things, avoiding administrative inefficiencies and expenses associated with disrupting this system, by minimizing delays in the payment of postpetition obligations, thereby ensuring the efficient administration of these Chapter 11 Cases, and by maximizing the value of the Debtors' estates.

B. Employee Wages Motion

106. The Debtors currently employ 13 Employees on a full-time, salaried basis. Eight of the Employees are based in the United States, four are based in Ireland, and one Employee currently resides in Spain. In addition, depending on their business needs, the Debtors supplement their workforce with independent contractors and consultants. As of the Petition Date, the Debtors regularly utilize the services of six Independent Contractors, five of which are based in Ireland, and one is based in the U.S. The Employees and Independent Contractors perform various critical functions, including accounting, administrative support, accounts payable, and billing operations.

107. To maintain their operations and preserve the value of their estates, it is essential that the Debtors continue to operate, to the extent possible, in the ordinary course of their businesses. To achieve that result, the Debtors must retain the uninterrupted service and the loyalty of their Employees who are intimately familiar with the Debtors' business, processes, and systems, possess unique skills, experience, knowledge, and understanding of the Debtors' operations and infrastructure, or have developed relationships that are essential to the Debtors' business. These

individuals are among the Debtors' most valuable assets as they are not easily replaced, and their skills are essential to the effective operation of the Debtors' business and are critical to the success of the Chapter 11 Cases and completion of the Azorra Transaction. Without the continued, uninterrupted services of the Employees and Independent Contractors, the Debtors' business operations would be halted, the administration of their estates would be severely disrupted, and the completion of the Azorra Transaction would be jeopardized, to the detriment of all stakeholders.

108. Just as the Debtors depend on the Employees and Independent Contractors for their day-to-day operations, the Employees depend on the Debtors. Indeed, many of the Employees rely exclusively on payments received from the Debtors for their compensation, benefits, and expense reimbursements (as applicable) to continue to pay their daily living expenses. Among other things, the Debtors pay and incur a number of obligations related to their Employees, such as (i) wages and salaries, bonuses, and other compensation, (ii) federal, state, foreign, and withholding and income taxes and other withheld amounts (including, without limitation, pre-tax and after-tax deductions, Employees' share of Irish Pension Plan contributions, taxes, and 401(k) contributions), (iii) reimbursement of business expenses, (iv) medical, vision, and dental benefits, (v) short- and long-term disability coverage, (vi) accidental death and dismemberment and life insurance, (vii) workers' compensation benefits, (viii) paid leave, holiday entitlement, and leaves of absence, (ix) retirement benefits and other employee savings plans, pensions, and Irish statutory severance benefits, (x) flexible spending programs, and (xi) other benefits that the Debtors have historically provided in the ordinary course of business.

109. The Debtors seek interim and final orders authorizing them to (i) continue, in their discretion, their Compensation and Benefits Programs and (ii) pay outstanding prepetition

obligations related to such programs. The Debtors have sufficient funds to pay amounts due under the Compensation and Benefit Programs in the ordinary course using cash generated through their business operations.

110. Absent the payment or honoring of the Compensation and Benefits Obligations in the ordinary course and as they come due, the Debtors may experience declining productivity, significant turnover and general instability. At this critical time, the Debtors cannot risk demoralizing their workforce.

111. I believe that the relief requested in this motion is (i) critical to the Debtors' ability to operate effectively and to preserve the value of their estates throughout the Chapter 11 Cases and (ii) in the best interests of the Debtors, their estates, and their creditors.

C. Insurance Motion

112. In the ordinary course of business, the Debtors maintain certain Insurance Policies, which provide liability coverage for, among other things, general, directors and officers, crime, foreign commercial general, business travel accident, aviation hull, war and allied perils, hi-jacking, and umbrella and excess coverage. The Insurance Policies are held in the name of Debtor Voyager Aviation Holdings, LLC and cover both the Debtors and their non-Debtor affiliates.

113. I believe the Insurance Policies are essential to the preservation of the Debtors' business and property. I further believe the Insurance Policies provide coverage that is typical in scope and amount for businesses that are similarly situated within the Debtors' industry and that the premiums for such Insurance Policies are reasonable. I am also informed by counsel that, in some cases, the coverage may be required by law, regulation, or contract.

114. The current annual average premium expense on account of the Insurance Policies totals approximately $3,513,350. These premiums (plus applicable taxes and surcharges) come due either on an annual or quarterly basis, or were paid at the inception of the policy, depending on the particular policy. The premiums paid on a quarterly basis are paid in advance of the applicable quarter. I am informed that the Debtors do not owe any amounts on account of Insurance Obligations as of the Petition Date.

115. The Debtors typically obtain the Insurance Policies through Mercer Health & Benefits LLC, Marsh USA Inc., and CAC Specialty. In addition to assisting the Debtors in obtaining comprehensive insurance coverage on what I believe to be advantageous terms and at competitive rates, these Brokers provide related services that are vital to the Debtors' business both in the U.S. and internationally. In exchange for the Brokers' services, the Debtors pay the Broker Fees in an aggregate amount of approximately $1,624.50 per year, other than amounts included with insurance premiums. I am informed that, as of the Petition Date, the Debtors do not owe any amounts on account of Broker Fees.

116. Insurance is essential for the Debtors' day-to-day operations: without sufficient coverage, the Debtors run the risk of, among other harms, incurring financial responsibility and legal liability beyond their ability to pay.

117. Accordingly, the Debtors seek entry of interim and final orders authorizing them to (i) continue honoring obligations under their Insurance Policies (including Brokerage Fees), as well as renewing, supplementing, modifying, extending, reducing or purchasing new or additional insurance coverage in the ordinary course of business and (ii) pay prepetition obligations related to the foregoing.

118. I believe that the relief requested in the Insurance Motion is necessary and appropriate and in the best interests of the Debtors and their estates.

D. Taxes Motion

119. In the ordinary course of business, the Debtors collect, withhold, and incur value added taxes, property tax, franchise and business taxes and fees, and income tax, each as more particularly described in the Taxes Motion.

120. I believe that payment of the prepetition Taxes and Fees in the ordinary course of the Debtors' business is an exercise of sound business judgment and is necessary to ensure a smooth transition into chapter 11. It is my understanding that the failure to pay the Franchise and Business Privilege Taxes and Fees could put the good standing of the Debtors at risk or could prevent them from doing business in the affected jurisdictions.

121. Moreover, failure to pay Taxes and Fees that were either accrued but unpaid prepetition or that may relate to a prepetition period but may not become payable until a later audit or other triggering event could materially and adversely impact the Debtors' business operations and impair the value of their estates. Specifically, if the Debtors were to delay paying Prepetition Taxes and Fees, there is a risk that the Taxing Authorities would initiate audits, file liens, seek to lift the automatic stay, assess penalty fees on the past due amounts thereby increasing the size of the Debtors' financial liability, or that the Taxing Authorities would pursue claims against the Debtors' officers and directors, thereby distracting them from the operation of their businesses and administration of the Chapter 11 Cases. The fact that VAT and some of the Franchise and Business Privilege Taxes arise under non-United States law, brings additional complex issues of reporting and foreign law consequences for not making the payments timely.

122. Accordingly, the Debtors seek authority to (i) continue paying all taxes, assessments, fees, fines, penalties, and interest and other charges with respect to the foregoing in the ordinary course of business and (ii) pay Prepetition Taxes and Fees, It is my understanding that payment of these amounts of Prepetition Taxes and Fees before entry of such final order may be necessary to avoid risk of adverse actions by the Taxing Authorities for failure to pay such amounts, since such adverse actions could distract from the administration of these Chapter 11 Cases.

123. I believe that the relief requested in the Taxes Motion is necessary, appropriate, and in the best interest of the Debtors' estates and stakeholders.

E. Utilities Motion

124. In connection with the operation of their business, the Debtors obtain electricity, natural gas, water, and other utility services provided by or in connection with the leasing of their office space in the United States and Ireland and on account of which they reimburse to the applicable landlords. In addition, they obtain telephone, cable, and internet services directly from certain utility providers. The Utility Services are provided by a number of Utility Companies located throughout the United States and Ireland.

125. I believe that preserving Utility Services on an uninterrupted basis is essential to the Debtors' ongoing operation and these Chapter 11 Cases. Any interruption in Utility Services—even for a brief period of time—I believe would severely disrupt the Debtors' operation and could jeopardize the Azorra Transaction and, ultimately, creditor recoveries. Accordingly, the Debtors request that the Court (i) prohibit the Utility Companies from altering, refusing, or discontinuing services; (ii) approve the proposed adequate assurance of payment for future utility services; and

(iii) approve the proposed procedures for resolving requests by Utility Companies for additional adequate assurance.

126. The Debtors intend to pay all undisputed postpetition obligations owed to the Utility Providers in a timely manner. Cash held by the Debtors and the cash generated in the ordinary course of business will provide sufficient liquidity to pay Utility Service obligations in accordance with prepetition practice. Further, the Debtors have proposed to deposit $2,483.00 into a newly created, segregated, interest-bearing bank account to be maintained for the duration of these cases. I believe that this account and the additional procedures set forth in the motion adequately protect the rights that I have been advised are provided to the Utility Companies under the Bankruptcy Code, while also protecting the Debtors' need to continue to receive, for the benefit of their estates, the Utility Services upon which their businesses depend.

127. I believe the relief requested in the Utilities Motion is necessary and appropriate because it will ensure that there is a streamlined process in place to address any demands by Utility Companies for adequate assurance or threats to alter, refuse, or discontinue Utility Services. I am informed by counsel that the proposed adequate assurance procedures are consistent with procedures that are typically approved in chapter 11 cases in this district.

F. Foreign Vendors Motion

128. In the ordinary course of their business, the Debtors rely on continuing access to, and relationships with, Foreign Vendors. Without uninterrupted access to the goods and services provided by the Foreign Vendors, the Debtors' operations would be severely impaired, and consummation of the Azorra Transaction could be jeopardized. Replacing many of the Foreign Vendors would be difficult and time consuming. Moreover, despite the world-wide reach of the automatic stay, if the Foreign Vendors are not paid in the ordinary course, some of them may seek

collection remedies against the Debtors in foreign jurisdictions. Such actions could have an immediate impact on the Debtors' ability to operate certain parts of their business.

129. To avoid these negative impacts on the Debtors' business and estates, the Debtors seek authority to pay outstanding prepetition Foreign Vendor Claims that: (i) were accrued or incurred in the ordinary course prepetition but were unpaid as of the Petition Date (or were paid in an amount less than actually owed); (ii) were paid prepetition but not received by the intended Foreign Vendor; or (iii) were incurred for prepetition periods but did not become due until after the Petition Date.

130. The Debtors seek authorization to pay up to $500,000 on account of the Foreign Vendor Claims on an interim basis and up to $850,000 on a final basis. Rather than automatically paying all Foreign Vendor Claims, the Debtors have tasked a core group of executives, advisors, and employees with reviewing and assessing all Foreign Vendor Claims and recommending which of them may potentially be paid. By identifying and paying only those Foreign Vendor Claims where the Debtors believe, in their business judgment, that the benefits to their estates from making such payments will exceed the costs, the Debtors seek to minimize the total amount of payments that have to be made.

131. The Debtors intend to use commercially reasonable efforts to condition payment of the Foreign Vendor Claims upon the applicable Foreign Vendor's agreement to continue providing its goods or services on the Customary Trade Terms. I believe the ability to pay certain Foreign Vendor Claims in the ordinary course of business ensures that the value of the Debtors' estates is maximized for the benefit of all stakeholders.

G. Aircraft Lessee Reimbursement Demands Motion

132. Certain of the Leases require the Lessee to make monthly cash payments to the applicable Lessor in anticipation of maintenance expenses. The Lessors are typically party to a Servicing Agreement pursuant to which a Servicer performs certain lease-related responsibilities, including arranging for the payment of such monthly maintenance Supplemental Rent Payments on behalf of the Lessor. Generally, when a Lessee incurs certain qualifying maintenance costs related to the applicable aircraft, the Lessee submits an invoice for such costs to the Lessor or the Servicer. Once the Lessor or Servicer validates such costs as a reimbursable maintenance expense, the Lessor or Servicer reimburses the Lessee to the extent the reimbursement does not exceed the total Supplemental Rent Payment amounts paid by the Lessee, net of any previous reimbursements.

133. Failure to honor Aircraft Lessee Reimbursement Demands could cause Lessees to seek relief from the automatic stay to terminate their leases or refuse to enter into novations or assignments, as applicable, of their leases required for the consummation of the Azorra Transaction. This could imperil the Azorra Transaction and significantly impact recoveries of the Debtors' stakeholders.

134. For these reasons, I believe the ability to pay Aircraft Lessee Reimbursement Demands in the ordinary course of business ensures that the value of the Debtors' estates is maximized for the benefit of all stakeholders. Accordingly, the Debtors seek authority to continue honoring all Aircraft Lessee Reimbursement Demands in the ordinary course of business, subject to an $800,000 cap during the interim period.

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

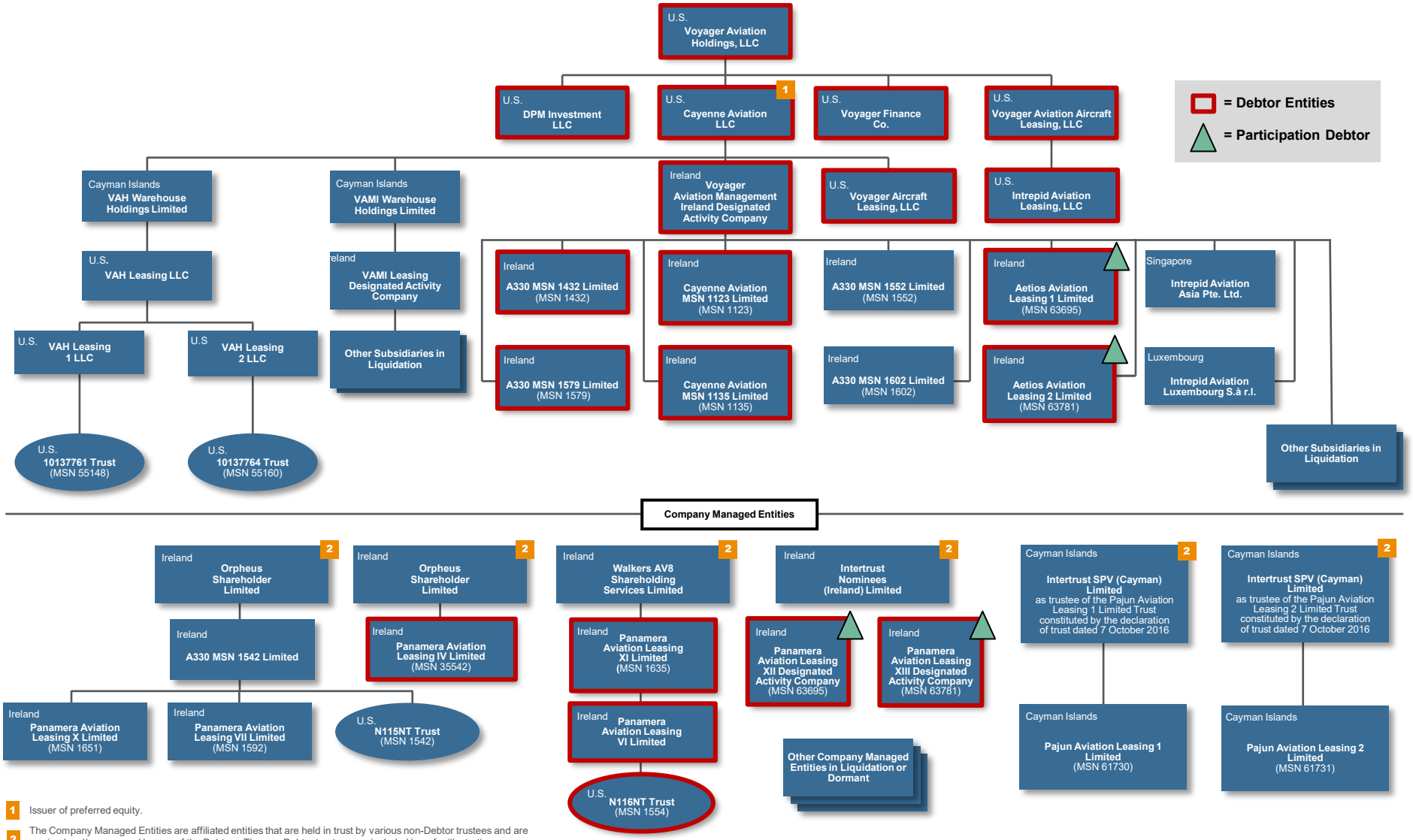
Dated: July 27, 2023
New York, New York

By: */s/ Robert A. Del Genio*
Name: Robert A. Del Genio

Exhibit A

Debtors' Corporate Organization Chart

Voyager – Corporate Structure



1 Issuer of preferred equity.

2 The Company Managed Entities are affiliated entities that are held in trust by various non-Debtor trustees and are serviced and/or managed by one of the Debtors. The non-Debtor trustees are included here for illustrative purposes but are not themselves Company Managed Entities.

Exhibit B

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF THE COMPANY PARTIES THAT WILL BE EFFECTUATED THROUGH CHAPTER 11 CASES IN THE BANKRUPTCY COURT ON THE TERMS DESCRIBED HEREIN.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER OR ACCEPTANCE WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND OTHER APPLICABLE LAW. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO. THIS RESTRUCTURING SUPPORT AGREEMENT AND THE INFORMATION CONTAINED HEREIN IS STRICTLY CONFIDENTIAL AND MAY NOT BE SHARED WITH ANY PERSON OTHER THAN THE COMPANY PARTIES AND THE CONSENTING STAKEHOLDERS AND THEIR RESPECTIVE ADVISORS OR EXCEPT AS SET FORTH IN ANY CONFIDENTIALITY AGREEMENT BETWEEN THE COMPANY PARTIES AND THE CONSENTING STAKEHOLDERS OR THEIR RESPECTIVE PROFESSIONAL ADVISORS.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO. ACCORDINGLY, THIS RESTRUCTURING SUPPORT AGREEMENT IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE TRANSACTION DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN. THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE TRANSACTION DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (including all exhibits, annexes and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement," or the "Restructuring Support Agreement")[1] is made and entered into as of July 27, 2023, by and among the following parties (each, a "Party" and, collectively, the "Parties"):

i. Voyager Aviation Holdings, LLC (the "VAH"), Voyager Finance Co. ("Voyager Finance"), Cayenne Aviation LLC ("Cayenne"), Voyager Aviation Management Ireland Designated Activity Company ("VAMI") and certain affiliates listed on **Schedule 1** attached hereto (together with VAH, Voyager Finance, Cayenne and VAMI, the "Company Parties"), including certain affiliates of the Company Parties whose equity is held in trust and serviced and/or managed by VAH or VAMI (the "Company Managed Entities");

[1] Capitalized terms used but not defined in this Restructuring Support Agreement shall have the meaning ascribed to such terms in the Plan.

ii. the undersigned beneficial holders or investment advisors, agents, or managers of discretionary accounts or funds that hold those certain 8.500% Senior Secured Notes due 2026 (the "Secured Notes"), issued by the Company Parties under the Indenture, dated as of May 9, 2021 (as amended, modified, supplemented, or otherwise restated from time to time, the "Indenture"), by and among the Company Parties and Wilmington Trust, National Association, as trustee (the "Indenture Trustee"), including a Permitted Transferee (as defined below) of such Secured Notes in accordance with Section 5 of this Agreement (collectively, in such capacities, the "Consenting Noteholders"); and

iii. the undersigned beneficial holders or investment advisors, agents or managers of discretionary accounts or funds that hold Equity Interests, including preferred stock in Cayenne and LLC membership interests in VAH, including a Permitted Transferee of such Equity Interests in accordance with Section 5 of this Agreement (collectively, in such capacities, the "Consenting Equityholders" and, together with the Consenting Noteholders, the "Consenting Stakeholders").

RECITALS

WHEREAS, on May 9, 2021, VAH and Voyager Finance co-issued $412,708,000 of the Secured Notes pursuant to the Indenture, and, as of the date hereof, the Consenting Noteholders collectively hold 77% of the aggregate outstanding principal amount of the Secured Notes;

WHEREAS, on May 9, 2021, Cayenne issued a single class of preferred equity of Cayenne with an original aggregate liquidation preference of $197.0 million (the "Cayenne Preferred Interests") and VAH issued membership interests of VAH (the "VAH Interests"), and, as of the date hereof, the Consenting Equityholders collectively hold 71% of the outstanding Cayenne Preferred Interests and VAH Interests;

WHEREAS, (A) on July 17, 2023, certain Company Parties and Azorra Explorer Holdings Limited (the "Purchaser") entered into that certain *Agreement for the Sale and Purchase of Certain Assets of Voyager* (annexed hereto as **Exhibit B**, the "Purchase Agreement") for the sale and purchase of the Target Assets (as defined in the Purchase Agreement), including the Target Assets of any Lessor (as defined in the Purchase Agreement) that is not a Company Party, in accordance with the terms of the Purchase Agreement (the "Sale Transaction") and (B) on July 17, 2023 certain Company Parties and the Purchaser entered into that certain Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets (annexed hereto as **Exhibit C**, the "Participation Agreement") for the granting to Purchaser certain participation rights with respect to equity and other economic interest in two aircraft owning Company Parties with aircraft detained in Russia which are covered by certain of the Company Parties' insurance policies and the ability to elect to elevate those rights, subject to Bankruptcy Court (as defined below) approval, to a sale and assignment of such rights (collectively, with the Sale Transaction, the "Azorra Transaction"), to be consummated pursuant to voluntary cases (the "Chapter 11 Cases") commenced under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") for the Company Parties (and any Company Party affiliate or Company Managed Entity that subsequently commences Chapter 11 Cases) in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), through a prearranged chapter 11 plan substantially in the form attached hereto as **Exhibit A** (as may be amended or supplemented from time to time in accordance with the terms of this Agreement, the "Plan," and the sale pursuant to the Plan, the "Plan Sale Transaction"), or (x) if so elected by the Company Parties, in their sole discretion (the "363 Sale Alternative Election"), or (y) if the 363 Sale Alternative Automatic Election (as defined in the Purchase Agreement) is triggered under the Purchase Agreement, pursuant to sections 363 and 365 of the Bankruptcy Code (the "363 Sale Alternative");

WHEREAS, the Parties have engaged in good faith, arm's-length negotiations regarding the terms set forth in this Agreement including as specified in the Plan (this Agreement, the Plan, the Purchase Agreement, the Participation Agreement, and such transactions as described in the Purchase Agreement and the Participation Agreement, including the Azorra Transaction, the "Restructuring Transactions");

WHEREAS, each Party and its respective counsel and other advisors have reviewed or have had the opportunity to review this Agreement, including all exhibits, annexes, and schedules hereto (including the Plan);

WHEREAS, the Parties have agreed to support the Restructuring Transactions and take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Plan; and

WHEREAS, the following sets forth the agreement among the Parties concerning their respective rights and obligations in respect of the Restructuring Transactions.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, on a several but not joint basis, agree as follows:

AGREEMENT

Section 1. ***Agreement Effective Date*****.**

1.01. Agreement Effective Date. This Agreement shall become effective and binding upon each of the Parties at the time and date on which: (a)(i) the Company Parties have executed and delivered to the other Parties counterpart signature pages of this Agreement, (ii) Consenting Noteholders holding in excess of 66 2/3% of Secured Notes have executed and delivered to the Company Parties counterpart signature pages of this Agreement, and (iii) Consenting Equityholders holding in excess of 50% of the Cayenne Preferred Interests and 50% of the VAH Interests have executed and delivered to the Company Parties counterpart signature pages of this Agreement; (b) the Purchase Agreement shall have been executed and delivered by the parties thereto and shall be in full force and effect; and (c) the Company Parties have given notice to counsel to the Consenting Stakeholders in accordance with Section 14.09 hereof that each of the foregoing conditions set forth in this Section 1.01, in each case, has been satisfied and this Agreement is effective (such date, the "Agreement Effective Date").

1.02. Form of Restructuring Transactions.

(a) The principal terms of the Restructuring Transactions are set forth in the Purchase Agreement, the Participation Agreement and the Plan and will be implemented on terms consistent with this Agreement and the Plan.

Section 2. ***Exhibits Incorporated by Reference*****.** Each of the exhibits attached hereto (collectively with any annexes, schedules or exhibits to such exhibits, the "Exhibits"), is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the Exhibits. In the event of any inconsistency between this Agreement (without reference to the Exhibits) and the Plan, the Plan shall govern. In the event of any inconsistency between this Agreement (without reference to the Exhibits) and the Exhibits, this Agreement (without reference to the Exhibits) shall govern.

Section 3. ***Definitive Documentation.***

(a) The definitive documents and agreements governing the Restructuring Transactions (collectively, the "Transaction Documents," including such documents as they may be modified, amended, or supplemented in accordance with this Agreement) shall consist of this Agreement and each of the following documents:

(i) the order entered by the Bankruptcy Court approving the Sale Transaction (the "Sale Order"), which may be the Confirmation Order (as defined below) and all pleadings filed by the Company Parties

in connection with the Sale Transaction and/or in support of entry of the Sale Order;

(ii) the order entered by the Bankruptcy Court and confirming the Plan (the "Confirmation Order") and all pleadings filed by the Company Parties that propose a Plan and/or in support of entry of the Confirmation Order;

(iii) the Plan (and all exhibits thereto);

(iv) the disclosure statement related to the Plan (the "Disclosure Statement"), the other solicitation materials in respect of the Plan (such materials, collectively, the "Solicitation Materials"), the motion to approve the Disclosure Statement and the other Solicitation Materials (the "Disclosure Statement Motion"), and the order entered by the Bankruptcy Court approving the Disclosure Statement Motion, including approving the Disclosure Statement and the other Solicitation Materials as containing, among other things, "adequate information" as required by section 1125 of the Bankruptcy Code (the "Disclosure Statement Order");

(v) the interim and final orders authorizing the use of cash collateral in each case in the form attached to this Agreement as **Exhibit D** (the "Cash Collateral Orders");

(vi) the Purchaser Protections Order (as defined below);

(vii) the First Day Pleadings and the Second Day Pleadings (each as defined below);

(viii) all other documents that will be included in the documents and forms of documents, schedules, and exhibits to the Plan filed by the Company Parties (collectively, the "Plan Supplement"); and

(ix) such agreements, instruments and documentation as may be reasonably desired or necessary to consummate and document the Restructuring Transactions and the transactions contemplated by this Agreement, and the Plan.

(b) The Transaction Documents not executed or in a form attached to this Agreement as of the Agreement Effective Date remain subject to negotiation and completion and shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and the Plan, and shall otherwise be in form and substance reasonably acceptable (the "Consent Rights") to the Company Parties and the Required Consenting Noteholders, and solely to the extent any such term or condition in any such Transaction Document materially and adversely affects the treatment with respect to, or in favor of, the Consenting Equityholders, reasonably acceptable to the Required Consenting Equityholders. As used herein, the term "Required Consenting Stakeholders" means, at any relevant time, (i) Consenting Noteholders holding greater than 50.0% of the aggregate outstanding principal amount of the Secured Notes held by the Consenting Noteholders (the "Required Consenting Noteholders"), and (ii) Consenting Equityholders holding greater than 50.0% of the VAH Interests and of the Cayenne Preferred Interests held by the Consenting Equityholders (the "Required Consenting Equityholders"). During the Effective Period (as defined below), each of the Transaction Documents shall not be amended, modified, waived, or supplemented in a manner inconsistent with this Agreement without the prior written consents of the Required Consenting Stakeholders consistent with and subject to the applicable Consent Rights set forth in the first sentence of this Section 3(b).

Section 4. ***Commitments Regarding the Restructuring Transactions***.

4.01. Commitments of the Consenting Noteholders.

(a) During the period beginning on the Agreement Effective Date and ending on a Termination Date (as defined in Section 10.07) (such period, the "Effective Period"), each of the Consenting Noteholders, severally and not jointly, agrees to perform and comply, as applicable, with the following obligations (in each case subject to Section 3(b) hereof):

(i) support and take all commercially reasonable actions to consummate the Restructuring Transactions;

(ii) to the extent that a Consenting Noteholder is entitled to accept/approve or reject the Plan pursuant to its terms and provided that its vote has been properly solicited pursuant to applicable law and subject to the receipt by such Consenting Noteholder of the Disclosure Statement and the Solicitation Materials:

(A) vote on account of each of its Claims against any of the Company Parties (including each of its Secured Notes Claims and any other Claims against any of the Company Parties) (such Claims, collectively, the "Claims") to accept/approve the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis following the commencement of the solicitation and its actual receipt of the Solicitation Materials and ballot; and

(B) not change or withdraw (or cause to be changed or withdrawn) such vote; *provided* that each Consenting Noteholder may change or withdraw (or cause to be changed or withdrawn) such vote if this Agreement has been terminated in accordance with its terms with respect to such Consenting Noteholder other than on account of a breach by such Consenting Noteholder;

(iii) cooperate with the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders unless such cooperation would affect the legal or economic outcome of the Restructuring Transactions for the Consenting Noteholders as reasonably determined by the Required Consenting Noteholders;

(iv) consent to and support the use of cash collateral by the Company Parties during the pendency of the Chapter 11 Cases on the terms set forth in the Cash Collateral Orders, and not object to, delay, impede, or take any other action that is reasonably likely to interfere with the use of cash collateral by the Company Parties during the pendency of the Chapter 11 Cases on the terms set forth in the Cash Collateral Orders;

(v) consent to and support and not object to, delay impede, or take any other action that is reasonably likely to interfere with the relief requested in any of the first-day pleadings and all orders sought pursuant thereto (the "First Day Pleadings") and all second-day pleadings and all orders sought pursuant thereto (the "Second Day Pleadings");

(vi) negotiate in good faith and use commercially reasonable efforts to finalize, execute and deliver the Transaction Documents, in each case, on the terms and subject to the conditions set forth in this Agreement (including the Plan);

(vii) hereby consent to, grant, and not opt-out of the "Releases by Holders of Claims and Equity Interests" set forth in Section X the Plan attached hereto as **Exhibit A** and support the releases, exculpations, and injunctions, in each case as set forth in the Plan attached hereto as **Exhibit A**;

(viii) give any notice, order, instruction, or direction to the Indenture Trustee or other applicable person necessary to give effect to the Restructuring Transactions;

(ix) not directly or indirectly (A) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions or any of the Transaction Documents, or (B) direct the Indenture Trustee or any other person to take any such action;

(x) not file or have filed on its behalf, any motion, pleading or other document (including any modification or amendments thereof) with the Bankruptcy Court or any other court that, in whole or in part, is materially inconsistent with this Agreement, the Purchase Agreement, the Participation Agreement, the Plan, or any other Transaction Document;

(xi) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Company Parties, any of the other Released Parties, the Restructuring Transactions, or this Agreement, other than to enforce this Agreement, the Purchase Agreement, the Participation Agreement, the Plan, or any other Transaction Document;

(xii) not object to or initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to any of the Company Parties' compensation arrangements for any of its directors, managers, executives, officers or employees;

(xiii) not object to or initiate, or have initiated on its behalf, any litigation in connection with the retention or the fees and expenses of the advisors to the Company Parties;

(xiv) not propose, file, support, or solicit any Alternative Transaction (as defined below);

(xv) not direct any trustee, agent, or any other person to take any action inconsistent with such Consenting Noteholder's obligations under this Agreement;

(xvi) negotiate in good faith and use commercially reasonable efforts to address any legal or structural impediment that arises that would prevent, hinder or delay the consummation of the Restructuring Transactions; *provided* that the economic outcome for the Consenting Noteholders, unless otherwise determined by the Required Consenting Noteholders, must be substantially preserved in connection with any additional or alternative provisions or implementation mechanics to address any such impediment;

(xvii) not directly or indirectly, and not direct the Indenture Trustee to, exercise any right or remedy for the enforcement, collection, or recovery of any of the Claims, and any other claims against any direct or indirect subsidiaries of the Company Parties or the Company Managed Entities that are not debtors; and

(xviii) consent to and support and not object to, delay, impede, or take any other action that is reasonably likely to interfere with (A) any request by the Company Parties for entry of the Purchaser Protections Order and (B) the payment by the Company Parties of the Purchaser Protections (as defined below) when due, in each case, in accordance with the Purchase Agreement attached hereto as **Exhibit B** and the Purchaser Protections Order.

(b) During the Agreement Effective Period, each Consenting Noteholder, in respect of each of its Claims will support, and will not directly or indirectly object to, delay, impede, or take any other action in violation of this Agreement to interfere with any motion or other pleading or document filed by a Company Party.

(c) During the Effective Period, each Consenting Noteholder agrees to forbear from the exercise of its rights (including any right of set-off) or remedies it may have under the Indenture and any agreement or security contemplated thereby or executed in connection therewith, as applicable, and under applicable U.S. or non-U.S. law or otherwise, in each case, with respect to any breaches, defaults, events of defaults or potential defaults by any of the Company Parties under the Indenture. Each Consenting Noteholder specifically agrees that this Agreement constitutes a direction to the Indenture Trustee to refrain from exercising any remedy available or power conferred to the Indenture Trustee against any Company Party or any of their respective assets except as necessary to effectuate the Restructuring Transactions.

(d) Notwithstanding the foregoing, nothing contained in this Section shall require any Consenting Noteholder to incur any out-of-pocket fees and expenses or third-party claims, or agree to any commitments, undertakings, concessions, indemnitees or other arrangements that could result in out-of-pocket fees and expenses or third-party claims against any Consenting Noteholder that are not being or will not be reimbursed by the Company Parties.

(e) Notwithstanding Section 5, during the Effective Period, each Consenting Noteholder agrees that it will not pledge, encumber, assign, sell, or otherwise transfer, including by the declaration of a worthless stock deduction for any tax year ending prior to the Plan Effective Date, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Claim against the Company Parties, whether held directly or indirectly, in each case, to the extent such pledge, encumbrance, assignment, sale, or other transfer will impair any of the Company Parties' tax attributes.

(f) Nothing in this Agreement shall be construed to prohibit any Consenting Noteholder from (i) appearing as a party-in-interest in any matter to be adjudicated in the Restructuring Transactions so long as such appearance and the positions advocated in connection therewith during the Effective Period are not inconsistent with this Agreement and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying or preventing the consummation of the Restructuring Transactions or (ii) enforcing any right, remedy, condition, consent or approval requirement under this Agreement (to the extent, in each case, not inconsistent with this Agreement, the Plan, or any of the Transaction Documents), or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, the Plan, or any of the Transaction Documents.

4.02. Commitments of the Consenting Equityholders.

(a) During the Effective Period, each of the Consenting Equityholders, severally and not jointly, agrees to perform and comply, as applicable, with the following obligations (in each case subject to Section 3(b) hereof):

(i) support and take all commercially reasonable actions to consummate the Restructuring Transactions;

(ii) to the extent that a Consenting Equityholder is entitled to accept/approve or reject the Plan pursuant to its terms and provided that its vote has been properly solicited pursuant to applicable law and subject to the receipt by such Consenting Equityholder of the Disclosure Statement and the Solicitation Materials:

(A) vote on account of each of its "Equity Interests"[2] in any of the Company Parties (such interests, the "Equity Interests") to accept/approve the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis following the commencement of the solicitation and its actual receipt of the Solicitation Materials and ballot; and

(B) not change or withdraw (or cause to be changed or withdrawn) such vote; *provided* that each Consenting Equityholder may change or withdraw (or cause to be changed or withdrawn) such vote if this Agreement has been terminated in accordance with its terms with respect to such Consenting Equityholder other than on account of a breach by such Consenting Equityholder;

(iii) cooperate with the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders unless such cooperation would affect the legal or

[2] As used herein, the term "Equity Interest" refers to any equity interests in the Company Parties, including (a) all common units or other instrument, evidencing any fixed or contingent ownership interest in the Company Parties, whether or not transferable, including any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Company Parties, (b) the Cayenne Preferred Interests, (c) the rights of any person or entity to purchase or demand the issuance of any of the foregoing, including (1) conversion, exchange, voting participation, and dividend rights, (2) liquidation preferences, (3) options, warrants, and call and put rights, and (4) share-appreciation rights, in each case, that existed immediately before the Plan Effective Date, and (d) including all other "equity interests" (as defined in section 101(16) of the Bankruptcy Code) in the Company Parties.

economic outcome of the Restructuring Transactions for the Consenting Equityholders as reasonably determined by the Required Consenting Equityholders;

(iv) support the use of cash collateral by the Company Parties during the pendency of the Chapter 11 Cases on the terms set forth in the Cash Collateral Orders, and not object to, delay, impede, or take any other action that is reasonably likely to interfere with either the use of cash collateral by the Company Parties during the pendency of the Chapter 11 Cases on the terms set forth in the Cash Collateral Orders;

(v) consent to and support and not object to, delay impede, or take any other action that is reasonably likely to interfere with the relief requested in any of the First Day Pleadings or Second Day Pleadings;

(vi) negotiate in good faith and use commercially reasonable efforts to finalize, execute and deliver the Transaction Documents, in each case, on the terms and subject to the conditions set forth in this Agreement (including the Plan) and subject to Section 3 hereof;

(vii) hereby consent to, grant, and not opt-out of the "Releases by Holders of Claims and Equity Interests" set forth in Section X the Plan attached hereto as **Exhibit A** and support the releases, exculpations, and injunctions, in each case as set forth in the Plan attached hereto as **Exhibit A**;

(viii) give any notice, order, instruction, or direction to any trustee, agent, or other applicable person necessary to give effect to the Restructuring Transaction;

(ix) not directly or indirectly (A) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions or any of the Transaction Documents, or (B) direct any trustee, agent, or any other person to take any such action;

(x) not file or have filed on its behalf, any motion, pleading or other document (including any modification or amendments thereof) with the Bankruptcy Court or any other court that, in whole or in part, is materially inconsistent with this Agreement, the Purchase Agreement, the Participation Agreement, the Plan, or any other Transaction Document;

(xi) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Company Parties, any of the other Released Parties, the Restructuring Transactions, or this Agreement, other than to enforce this Agreement, the Purchase Agreement, the Participation Agreement, the Plan, or any other Transaction Document;

(xii) not object to or initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to any of the Company Parties' compensation arrangements for any of its directors, managers, executives, officers or employees;

(xiii) not object to or initiate, or have initiated on its behalf, any litigation in connection with the retention or the fees and expenses of the advisors to the Company Parties;

(xiv) not propose, file, support, or solicit any Alternative Transaction;

(xv) negotiate in good faith and use commercially reasonable efforts to address any legal or structural impediment that arises that would prevent, hinder or delay the consummation of the Restructuring Transactions;

(xvi) not direct any trustee or other agent to take any action inconsistent with such Consenting Equityholder's obligations under this Agreement;

(xvii) not directly or indirectly, and not direct any trustee, agent or similar person, to exercise any right or remedy for the enforcement, collection, or recovery of any of the Equity Interests, and any other claims against any direct or indirect subsidiaries of the Company Parties or the Company Managed Entities that are not debtors; and

(xviii) consent to and support and not object to, delay, impede, or take any other action that is reasonably likely to interfere with (A) any request by the Company Parties for entry of the Purchaser Protections Order and (B) the payment by the Company Parties of the Purchaser Protections when due, in each case, in accordance with the Purchase Agreement attached hereto as **Exhibit B** and the Purchaser Protections Order.

(b) During the Agreement Effective Period, each Consenting Equityholder, in respect of each of its Equity Interests will support, and will not directly or indirectly object to, delay, impede, or take any other action in violation of this Agreement to interfere with any motion or other pleading or document filed by a Company Party.

(c) Notwithstanding the foregoing, nothing contained in this Section shall require any Consenting Equityholder to incur any out-of-pocket fees and expenses or third-party claims, or agree to any commitments, undertakings, concessions, indemnitees or other arrangements that could result in out-of-pocket fees and expenses or third-party claims against any Consenting Equityholder that are not being or will not be reimbursed by the Company Parties.

(d) Notwithstanding Section 5, during the Effective Period, each Consenting Equityholder agrees that it will not pledge, encumber, assign, sell, or otherwise transfer, including by the declaration of a worthless stock deduction for any tax year ending prior to the Plan Effective Date, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any Equity Interests in the Company Parties, whether held directly or indirectly, in each case, to the extent such pledge, encumbrance, assignment, sale, or other transfer will impair any of the Company Parties' tax attributes.

(e) Nothing in this Agreement shall be construed to prohibit any Consenting Equityholder from (i) appearing as a party-in-interest in any matter to be adjudicated in the Restructuring Transactions so long as such appearance and the positions advocated in connection therewith during the Effective Period are not inconsistent with this Agreement and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying or preventing the consummation of the Restructuring Transactions or (ii) enforcing any right, remedy, condition, consent or approval requirement under this Agreement (to the extent, in each case, not inconsistent with this Agreement, the Plan, or any of the Transaction Documents), or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, the Plan, or any of the Transaction Documents.

4.03. Commitments of the Company Parties.

(a) During the Effective Period, the Company Parties shall:

(i) support and take all commercially reasonable efforts to consummate the Restructuring Transactions;

(ii) cooperate with the Consenting Stakeholders in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders in a manner consistent with this Agreement;

(iii) use commercially reasonable efforts to obtain entry of the Sale Order;

(iv) use commercially reasonable efforts to complete the Restructuring Transactions within the timeframe provided herein, including the Milestones set forth in Section 4.04 hereof;

(v) deliver to the Required Consenting Noteholders a wind-down budget and a budget associated with the Completion Plan (as defined in the Purchase Agreement), in each case, reasonably acceptable to the Required Consenting Noteholders in their sole discretion by August 31, 2023,

(vi) negotiate in good faith with the Consenting Noteholders and the Consenting Equityholders, as applicable, to finalize the Transaction Documents and any related documents, and to the extent practicable, afford respective advisors for such Parties, as applicable, a reasonable opportunity, to comment and review in advance of any filing thereof;

(vii) not directly or indirectly object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(viii) use commercially reasonable efforts to consummate the Azorra Transaction in accordance with the terms of the Purchase Agreement, the Participation Agreement and this Agreement;

(ix) use commercially reasonable efforts to obtain entry of the Cash Collateral Orders;

(x) use commercially reasonable efforts to obtain any and all required regulatory approvals for the Restructuring Transactions, solely to the extent that failure to receive any such approvals would, in the reasonable opinion of the Company Parties, upon the advice of outside counsel, have a material adverse effect on the Company Parties' ability to implement the Restructuring Transactions in accordance with the terms of this Agreement;

(xi) operate its business in the ordinary course, taking into account the Chapter 11 Cases and the Restructuring Transactions;

(xii) maintain good standing of the Company Parties under the respective laws of the state or other jurisdiction in which such Company Party is incorporated or organized, taking into account the Chapter 11 Cases and the Restructuring Transactions;

(xiii) inform the Consenting Stakeholders as soon as reasonably practicable after becoming aware of: (A) any matter or circumstance which it knows to be an impediment to the implementation or consummation of the Restructuring Transactions; (B) any notice of any commencement of any involuntary insolvency proceedings, legal suit for payment of debt or securement of security from or by any person in respect of any Company Party; (C) a breach of this Agreement (including a breach by any Company Party); (D) any representation or statement made or deemed to be made by them under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and (E) the occurrence of a termination event described in Section 10 of which any Company Party is reasonably aware, *provided* that any information disclosed by the Company Party to any Consenting Stakeholder pursuant to this Section 4.03(a)(xiii) shall be deemed to be included within the scope of any confidentiality agreement entered into between the Company Parties and such Consenting Stakeholder; and *provided further* that nothing in this Agreement will require the Company Parties to disclose any information if, in the good faith reasonable belief of the Company Parties after consultation with outside counsel, such disclosure would (x) waive any legal privilege or (y) be in violation of applicable law or the provisions of any agreement (including any confidentiality agreement) to which the Company Parties or any of its affiliates is a party;

(xiv) not, directly or indirectly, amend, supplement, waive or modify, or file a pleading seeking authority to amend, supplement, waive or modify, any Transaction Document in a manner that is inconsistent with this Agreement (including, without limitation, Section 3(b) hereof);

(xv) not, directly or indirectly, file or seek authority to file any pleading inconsistent with the Restructuring Transactions or the terms of this Agreement, including, without limitation any motion to reject this Agreement in the Chapter 11 Cases;

(xvi) consult with the Required Consenting Noteholders prior to entering into any definitive agreement to sell, or seeking Bankruptcy Court approval of the sale of, any assets that are not Target Assets or Participation Assets (each as defined in the Purchase Agreement attached hereto as Exhibit B);

(xvii) following the Petition Date, use commercially reasonable efforts to timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (x) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (y) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (z) dismissing the Chapter 11 Cases;

(xviii) following the Petition Date, use commercially reasonable efforts to timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order modifying or terminating the exclusive right to file and/or solicit acceptances of a chapter 11 plan;

(xix) use commercially reasonable efforts to oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions (including, if applicable, the filing of timely filed objections or written responses);

(xx) subject to any required approvals of the Bankruptcy Court, timely pay all fees and expenses as set forth in Section 15 of this Agreement; and

(xxi) use commercially reasonable efforts to obtain entry of an order (the "Purchaser Protections Order") by the Bankruptcy Court approving the Break-Up Fee and the Expense Reimbursement (as each is defined in the Purchase Agreement) (together, the "Purchaser Protections"), as set forth in the Purchase Agreement attached hereto as **Exhibit B**.

(b) Notwithstanding any other provision in this Agreement, each of the Consenting Stakeholders acknowledges and agrees that in connection with obtaining Bankruptcy Court approval of the Azorra Transaction, the approval of the 363 Sale Alternative may be pursued in lieu of the Plan Sale Transaction and the pursuit and approval of the 363 Sale Alternative shall not in any way be deemed a breach of this Agreement or any other Transaction Document. Nothing herein shall require the Company Parties to obtain the consent of any party hereto with respect to the 363 Sale Alternative and each of the Consenting Stakeholders acknowledges and agrees that the terms of the Plan, without the required consent of any of the Consenting Stakeholder, may be modified at any time to reflect such 363 Sale Alternative. If the 363 Sale Alternative is pursued, the Azorra Transaction may close prior, and shall not be subject, to confirmation of the Plan.

(c) Notwithstanding any other provision in this Agreement, each of the Consenting Stakeholders acknowledges and agrees that, in order to fulfill the Company Parties' fiduciary obligations under applicable law, or any of its duties or other obligations under applicable law, the Company Parties may receive proposals or offers for an alternative dissolution, winding up, liquidation, reorganization, or assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership sale of assets, financing (debt or equity), refinancing, or restructuring of the Company Parties other than the Restructuring Transactions (an "Alternative Transaction") from other persons, and may negotiate, provide due diligence, discuss, and/or analyze such Alternative Transactions and that such actions shall not, in and of themselves, constitute a breach of this Agreement or give rise to a right of termination hereunder unless and until the Company Parties (x) make a public announcement that it intends to accept an Alternative Transaction or (y) enters into a definitive agreement with respect to an Alternative Transaction.

(d) Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement, the Purchase Agreement, the Participation Agreement, or any of the other Transaction Documents, or contesting whether any matter, fact, or thing is a

breach of, or is inconsistent with, this Agreement, the Purchase Agreement, the Participation Agreement or any of the other Transaction Documents.

4.04. Milestones. From and after the Agreement Effective Date, the Company Parties shall use commercially reasonable efforts to implement the Restructuring Transactions in accordance with the following milestones (collectively, the "Milestones"), unless extended or waived in writing by, the Company Parties and the Required Consenting Noteholders:

(a) no later than August 8, 2023 (the "Petition Date"), the Chapter 11 Cases shall have been commenced;

(b) no later than August 15, 2023, the Company Parties shall file with the Bankruptcy Court the Plan and the Disclosure Statement;

(c) no later than five calendar days after the Petition Date, the Cash Collateral Order shall have been entered on an interim basis;

(d) no later than forty-five calendar days after the Petition Date, the Cash Collateral Order shall have been entered on a final basis;

(e) no later than August 31, 2023, the Company Parties shall have delivered to the Required Consenting Noteholders a wind-down budget and a budget associated with the Completion Plan (as defined in the Purchase Agreement), in each case, reasonably acceptable to the Required Consenting Noteholders in their sole discretion;

(f) no later than November 30, 2023, the Bankruptcy Court shall have entered the Confirmation Order, if the 363 Sale Alternative Election has not been made or the 363 Sale Alternative Automatic Election has not been triggered;

(g) no later than November 30, 2023, the Bankruptcy Court shall have entered the Sale Order, which may be the Confirmation Order; and

(h) no later than December 31, 2023, the effective date of the Plan (the "Plan Effective Date") shall have occurred.

Section 5. ***Transfer of Claims and Equity Interests of Consenting Stakeholders.***

(a) During the Effective Period, no Consenting Stakeholder shall sell, use, pledge, assign, transfer, permit the participation in, or otherwise dispose of (each, a "Transfer") any ownership (including any beneficial ownership[3]) in the Claims/Equity Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless

(i) the intended transferee is another Consenting Stakeholder or such intended transferee executes and delivers to counsel to the Company Parties, an executed form of the transfer agreement in the form attached hereto as **Exhibit E** (a "Transfer Agreement") before such Transfer is effective; and

[3] As used herein, the term "beneficial ownership" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, the Claims/Equity Interests or the right to acquire such claims or interests.

(ii) the Transfer shall not, in the reasonable business judgment of the Company Parties, materially and adversely affect the Company Parties' ability to obtain any regulatory consents or approval necessary to effectuate the Restructuring Transactions.

(b) the Company Parties shall have five (5) business days from receiving notice of the Transfer Agreement in accordance with Section 5(a)(i) or Section 5(e) to object in writing to such Transfer Agreement for the reasons described in Section 5(a)(ii). If the Company Parties object to such Transfer for the reasons described in Section 5(a)(ii) during such five (5) business day period, the Transfer shall not be a Permitted Transfer unless and until the Company Parties provide prior written consent to such Transfer. If the Company Parties do not provide the intended transferor with notice of its objection during such five (5) business day period, the Company Parties shall be deemed to have consented to such Transfer for purposes of Section 5(a)(ii).

(c) Subject to Section 5(a), any Transfer shall not be effective as against the Company Parties until notification of such Transfer and a copy of the executed Transfer Agreement is received by counsel to the Company Parties. Upon receipt by counsel to the Company Parties of notification of such Transfer and a copy of the executed Transfer Agreement, the transferee shall be deemed a "Permitted Transferee," and such Transfer, a "Permitted Transfer".

(d)

(i) Notwithstanding Section 5(a), a Qualified Marketmaker[4] that acquires any right, title or interest in any Claims/Equity Interests subject to Section 5 of this Agreement while acting in its capacity as a Qualified Marketmaker for such Claims/Equity Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Claims/Equity Interests or be a Permitted Transferee if such Qualified Marketmaker transfers the right, title or interest in such Claims/Equity Interests within ten (10) business days of its acquisition to a transferee that (A) is a Consenting Stakeholder or Permitted Transferee at the time of such Transfer or (B) becomes a Consenting Stakeholder or a Permitted Transferee by the date of settlement of such Transfer.

(ii) Notwithstanding Section 5(a), to the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer any right, title or interest in any Claims/Equity Interests that such Consenting Stakeholder, in its capacity as a Qualified Marketmaker, acquires from a holder of Claims/Equity Interests that is not a Consenting Stakeholder without the requirement that the transferee execute and deliver to counsel to the Company Parties a Transfer Agreement in respect of such Claims/Equity Interests or be a Permitted Transferee.

(iii) Notwithstanding Section 5(d)(i) above, a Qualified Marketmaker may Transfer any right, title, or interest in any Claims/Equity Interests that it acquires from a Consenting Stakeholder to another Qualified Marketmaker (the "Transferee Qualified Marketmaker") without the requirement that the Transferee Qualified Marketmaker execute and deliver to counsel to the Company Parties a Transfer Agreement in respect of such Claims/Equity Interests or be a Permitted Transferee, if such Transferee Qualified Marketmaker transfers the right, title or interest in such Claims/Equity Interests within ten (10) business days of its acquisition from the Qualified Marketmaker to a transferee that (A) is a Consenting Stakeholder or Permitted Transferee at the time

[4] As used herein, the term "Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers claims against or interests in the Company Parties (including debt securities or other debt) or enter with customers into long and short positions in claims against or interests in the Company Parties (including debt securities or other debt), in its capacity as a dealer or market maker in such claims against or interests in the Company Parties, and (b) is, in fact, regularly in the business of making a market in claims against or interests in issuers or borrowers (including debt securities or other debt).

of such Transfer or (B) becomes a Consenting Stakeholder or Permitted Transferee by the date of settlement of such Transfer.

(iv) Notwithstanding anything to the contrary in this Section 5, at the time of a Transfer of Claims/Equity Interests to the Qualified Marketmaker or Transferee Qualified Marketmaker, as applicable: (A) if such Claims/Equity Interests may be voted in favor of the Plan, the Consenting Stakeholder must first vote such Claims/Equity Interests in accordance with the requirements of this Agreement; and (B) to the extent that a Qualified Marketmaker or Transferee Qualified Marketmaker, as applicable, that is not otherwise a Consenting Stakeholder is eligible and entitled to vote the Claims/Equity Interests acquired pursuant to Section 5(d)(i) above, is not otherwise precluded from voting such Claims/Equity Interests in favor of the Plan, receives a separate ballot for such Claims/Equity Interests, and has not transferred the right to submit a ballot for such Claims/Equity Interests prior to the relevant Plan voting deadline established by the Bankruptcy Court, such Qualified Marketmaker or Transferee Qualified Marketmaker, as applicable, shall, before the expiration of the Plan voting deadline established by the Bankruptcy Court, vote such Claims/Equity Interests in favor of the Plan as contemplated hereunder.

(e) Subject to Section 5(a)(ii), this Agreement shall in no way be construed to preclude the Consenting Stakeholders from acquiring additional Claims/Equity Interests; *provided* that (i) any Consenting Stakeholder that acquires additional Claims/Equity Interests during the Effective Period shall execute and deliver a Transfer Agreement to counsel to the Company Parties before such Transfer is effective and such Transfer is otherwise a Permitted Transfer, and (ii) such additional Claims/Equity Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement.

(f) This Section 5 shall not impose any obligation on the Company Parties to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any Claims/Equity Interests.

(g) Nothing in this Section 5 shall supersede the restrictions in Section 4.01(e) or 4.02(d).

(h) Any Transfer made in violation of this Section 5 shall be void *ab initio*. Any Consenting Stakeholder that effectuates a Permitted Transfer to a Permitted Transferee shall have no liability under this Agreement arising from or related to the failure of the Permitted Transferee to comply with the terms of this Agreement.

(i) In addition, other than pursuant to a Permitted Transfer, any holder of Claims/Equity Interests may become a Party, and become a Consenting Stakeholder, by executing and delivering a Joinder Agreement in the form attached hereto as **Exhibit F** to counsel to the Company Parties.

(j) Notwithstanding anything to the contrary in this Section 5, the restrictions on Transfers set forth in this Section 5 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 6. ***Representations and Warranties of Consenting Stakeholders.*** Each Consenting Stakeholder, severally, and not jointly, represents and warrants that:

(a) it is the beneficial owner of the face amount of the Claims/Equity Interests, or is the nominee, investment manager, or advisor for beneficial holders of the Claims/Equity Interests, as reflected in such Consenting Stakeholder's signature block to this Agreement (or below its name on the signature page of a Transfer Agreement or a Joinder Agreement for any Consenting Stakeholder that becomes a party hereto after the date hereof) (such Claims/Equity Interests, the "Owned Claims/Equity Interests"); *provided* that no Consenting Stakeholder shall be required to include in its Claims/Equity Interests identified on its signature page hereto any amount that is subject to an open trade as of the date hereof, and, notwithstanding anything herein to

the contrary, such amounts shall not be subject to the terms of this Agreement unless such Claims/Equity Interests are identified on such Consenting Stakeholder's signature page hereto or acquired by a Consenting Stakeholder after the date hereof.

(b) it has the full power and authority to act on behalf of, vote, and consent to matters concerning the Owned Claims/Equity Interests, including the power and authority to dispose of all of the aggregate principal amount of the Owned Claims/Equity Interests;

(c) the Owned Claims/Equity Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) as of the date hereof, it has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement; and

(e) with respect to the Secured Notes, the Parties acknowledge that certain Secured Notes held by the Consenting Noteholders may be Repo Securities as of the date hereof and that the representations and warranties in Section 6(b) and Section 6(c) are qualified by the fact that such Secured Notes may be Repo Securities; *provided* that such Consenting Noteholder shall have such full power and authority referred to in Section 6(b), and such ownership referred to in Section 6(c) free and clear of such restrictions on the relevant consent, voting and tender dates described herein. For purposes of this Section 6, "Repo Securities" means, with respect to a Consenting Stakeholder, Claims/Equity Interests that are, on the date hereof, subject to the terms and conditions of a repurchase agreement, sell/buyback agreement or similar arrangement (each, a "Repo Agreement") entered into between, on the one hand, such Consenting Stakeholder (or one or more funds that the Consenting Stakeholder is the discretionary investment manager, advisor or sub-advisor of) and, on the other hand, a third party. For the avoidance of doubt, it is acknowledged and agreed that Repo Securities shall constitute Claims/Equity Interests for all purposes under this Agreement.

Section 7. ***Mutual Representations, Warranties, and Covenants*****.** Each of the Parties represents, warrants, and covenants (as to itself only) to each other Party:

7.01. Enforceability. It is validly existing and in good standing under the laws of the jurisdiction of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

7.02. No Consent or Approval. Except as expressly provided in this Agreement, the Plan, the Plan or the Bankruptcy Code (and subject to necessary Bankruptcy Court and/or regulatory approvals associated with the Restructuring Transactions), no consent or approval is required by any other person or entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform the respective obligations under, this Agreement.

7.03. Power and Authority. Except as expressly provided in this Agreement, it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement. The execution and delivery of this Agreement and the performance of each Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part.

7.04. Governmental Consents. Except as expressly provided in this Agreement, the Plan, or the Bankruptcy Code, as applicable, and subject in each case to necessary Bankruptcy Court and/or regulatory approvals associated with the Restructuring Transactions, the execution, delivery, and performance by it of this Agreement does not, and shall not, require any registration or filing with consent or approval of, or notice to, or other action to, with or by, any federal, state, or other governmental authority or regulatory body.

7.05. No Conflicts. The execution, delivery, and performance of this Agreement and the consummation of the transaction contemplated hereby does not and shall not: (a) violate any provision of law, rules, or regulations applicable to it or any of its subsidiaries in any material respect; (b) violate its certificate of incorporation, bylaws, or other organizational documents or those of any of its subsidiaries; or (c) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contractual obligation to which it is a party, which conflict, breach, or default, would have a material adverse effect on the Restructuring Transactions; *provided*, *however*, that each Party understands and acknowledges that the commencement of the Chapter 11 Cases may conflict with, result in a breach of, or constitute a default under, or result in or permit the termination or acceleration of, certain material contractual debt obligations of the Company Parties and certain of its Company Managed Entities; *provided*, *further*, that the foregoing acknowledgment shall not affect the conditions to the Restructuring Transactions as set forth in the Plan.

Section 8. ***In-Court Pleadings.*** The Company Parties shall provide the Consenting Stakeholders with draft copies of all First Day Pleadings and Second Day Pleadings and all other material motions, pleadings, and documents other than the First Day Pleadings and Second Day Pleadings at least one (1) business day before the date on which the Company Parties intend to file such First Day Pleadings, Second Day Pleadings or other material motions, pleadings or documents to the extent practicable, and, in the event that not less than one (1) business day's notice is not reasonably practicable under the circumstances, the Company Parties shall provide such First Day Pleadings, Second Day Pleadings and other motions, pleadings and documents to the Consenting Stakeholders as soon as otherwise reasonably practicable before the date when the Company Parties intend to file any such First Day Pleading, Second Day Pleading or other material motion, pleading, or document and, without limiting any approval rights set forth herein, consult in good faith with the Consenting Stakeholders regarding the form and substance of any of the foregoing documents in advance of the filing thereof. Nothing in this Section 8 shall affect the Company Parties' rights and obligations, or the respective rights and obligations of the Consenting Stakeholders, with respect to the Transaction Documents.

Section 9. ***Acknowledgement***. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer or acceptance with respect to any securities or solicitation of votes for the acceptance of a chapter 11 plan for purposes of section 1125 of the Bankruptcy Code, or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws and provisions of the Bankruptcy Code as applicable. The Company Parties will not solicit acceptances of any Plan in any manner inconsistent with the Bankruptcy Code or other applicable bankruptcy law.

Section 10. ***Termination Events*****.**

10.01. Consenting Noteholder Termination Events. This Agreement may be terminated by the Required Consenting Noteholders as to the Consenting Noteholders upon written notice to the Company Parties, delivered in accordance with Section 14.09 hereof, upon the occurrence and continuation of any of the following events:

(a) the Milestones set forth in Section 4.04 (as each such Milestone may have been previously extended or waived in writing in accordance with this Agreement) have not been achieved unless such failure is the result of any act, omission or delay on the part of a Consenting Noteholder;

(b) the occurrence of a material breach by a Company Party of any of its representations, warranties, covenants or other obligations, or any other provision of this Agreement (including, without limitation, if any representation or warranty made by such Party shall have been untrue in any material respect

when made or shall have become untrue in any material respect); *provided* that the terminating Consenting Noteholder shall have transmitted written notice to the Company Parties pursuant to Section 14.09 hereof, detailing such breach (while providing copies of such notice pursuant to Section 14.09 hereof) and, if such breach is capable of being cured, such breach shall not have been cured within ten (10) business days after the transmission of such notice;

(c) (i) any Transaction Document, or any related order entered by the Bankruptcy Court, is inconsistent in a material manner with the terms and conditions set forth in this Agreement, including Section 3 hereof, or (ii) any Transaction Document is waived, amended, supplemented or otherwise modified in a manner that is inconsistent in a material manner with the terms and conditions set forth in this Agreement, including with Section 3 hereof, in each case which remains uncured for five (5) business days after the receipt by the Company Parties of written notice delivered in accordance with Section 14.09;

(d) if (i) the 363 Sale Alternative Election is not made and (ii) the 363 Sale Alternative Automatic Election has not been triggered, the Confirmation Order is reversed or vacated or a Party files a motion, application, or other pleading seeking such an order (without the prior written consent of the Required Consenting Noteholders), and such motion, application, or other pleading has not been withdrawn or overruled within thirty (30) days after the filing thereof;

(e) if the Bankruptcy Court enters an order denying confirmation of the Plan and (i) the 363 Sale Alternative Election is not made and (ii) the 363 Sale Alternative Automatic Election has not been triggered, and the Sale Transaction cannot be consummated;

(f) the Bankruptcy Court enters an order denying approval of the Sale Transaction;

(g) the Sale Order is reversed or vacated or a Party files a motion, application, or other pleading seeking such an order (without the prior written consent of the Required Consenting Noteholders), and such motion, application, or other pleading has not been withdrawn or overruled within thirty (30) days after the filing thereof and the Sale Transaction cannot be consummated;

(h) except as otherwise set forth herein or in the Plan, the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Company Party seeking an order, without the written consent of the Required Consenting Noteholders (which shall not be unreasonably withheld, conditioned, or delayed), (i) converting one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (ii) dismissing one or more of the Chapter 11 Cases, unless such conversion or dismissal, as applicable, is made or sought with the prior written consent of the Required Consenting Noteholders, (iii) appointing a trustee or an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code for any Chapter 11 Case, or (iv) rejecting this Agreement;

(i) the issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, would have the effect of preventing consummation of the Restructuring Transactions or a material portion thereof; *provided* that the Company Parties shall have thirty (30) calendar days after issuance of such injunction, judgment, decree, charge, ruling, or order to obtain relief that would allow consummation of the Restructuring Transactions;

(j) the Purchase Agreement is terminated in accordance with its terms;

(k) any Company Party notifies any Consenting Noteholder that the board of directors, board of managers, or a similar governing body of the applicable Company Party determined in accordance with Section 12 hereof that proceeding with any of the Restructuring Transactions would be inconsistent with its fiduciary or similar obligations or duties under applicable law or otherwise inconsistent with applicable law;

(l) any Company Party (i) makes a public announcement that it intends to accept or pursue an Alternative Transaction or (ii) enters into a definitive agreement with respect to an Alternative Transaction; or

(m) the Company Parties' right to use cash collateral has been terminated by the Required Secured Noteholders (as defined in the Cash Collateral Order).

10.02. Consenting Equityholder Termination Events. This Agreement may be terminated by the Required Consenting Equityholders, solely as to the Consenting Equityholders, upon written notice to the Company Parties, delivered in accordance with Section 14.09 hereof, upon the occurrence and continuation of any of the following events:

(a) (i) any Transaction Document over which such Consenting Equityholder has consent rights under Section 3 of this Agreement, or any related order entered by the Bankruptcy Court, is inconsistent in a material manner with the terms and conditions set forth in this Agreement, including Section 3 hereof, subject to the consent rights set forth in Section 3 hereof, or (ii) any Transaction Document is waived, amended, supplemented or otherwise modified in a manner that is inconsistent in a material manner with the terms and conditions set forth in this Agreement, including with Section 3 hereof, subject to the consent rights set forth in Section 3 hereof, in each case which remains uncured for five (5) business days after the receipt by the Company Parties of written notice delivered in accordance with Section 14.09;

(b) the issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, would have the effect of preventing consummation of the Restructuring Transactions; *provided* that the Company Parties shall have thirty (30) calendar days after issuance of such injunction, judgment, decree, charge, ruling, or order to obtain relief that would allow consummation of the Restructuring Transactions;

(c) the Company Parties notify any Consenting Equityholder that the board of directors, board of managers, or a similar governing body of the Company Parties determined in accordance with Section 12 hereof that proceeding with any of the Restructuring Transactions would be inconsistent with its fiduciary or similar obligations or duties under applicable law or otherwise inconsistent with applicable law; or

(d) any of the Company Parties (i) makes a public announcement that it intends to accept or pursue an Alternative Transaction or (ii) enters into a definitive agreement with respect to an Alternative Transaction.

10.03. Company Party Termination Events.

(a) This Agreement may be terminated as to all Parties by the Company Parties upon written notice to the Consenting Stakeholders, delivered in accordance with Section 14.09 hereof, upon the occurrence and continuation of any of the following events:

(i) the Consenting Stakeholders entitled to vote on the Plan will have failed to timely vote their Claims/Equity Interests in favor of the Plan or at any time change their votes to constitute rejections to the Plan, in either case in a manner inconsistent with this Agreement; *provided* that in the case of a Plan this termination event will not apply if the applicable impaired classes with respect to such Claims/Interests vote to "accept" the Plan consistent with section 1126 of the Bankruptcy Code;

(ii) the occurrence of a material breach by (A) any of the Consenting Noteholders holding, in the aggregate among such breaching Consenting Noteholders, more than one-third of the aggregate principal amount of Secured Notes or (B) any of the Consenting Equityholders holding, in the aggregate among such breaching Consenting Equityholders, more than fifty percent of the aggregate amount of Equity Interests; *provided* that, in each case, the Company Parties shall have transmitted written notice to such breaching Party pursuant to Section 14.09 hereof, detailing such breach (while providing copies of such notice pursuant to

Section 14.09 hereof) and, if such breach is capable of being cured, such breach shall not have been cured within five (5) business days after the transmission of such notice;

(iii) at any time during the Effective Period, (x) holders of less than two-thirds of the aggregate principal amount of Secured Notes are not party to this Agreement or (y) holders of less than fifty percent of the aggregate amount of VAH Interests or of Cayenne Preferred Interests are not party to this Agreement; *provided*, *however*, that in the case of clause (y), such termination shall be effective only with respect to the Consenting Equityholders;

(iv) the board of directors, board of managers, or a similar governing body of any of the Company Parties determines in accordance with Section 12 hereof that proceeding with any of the Restructuring Transactions would be inconsistent with its fiduciary or similar obligations or duties under applicable law or otherwise inconsistent with applicable law, including, without limitation, pursuit of an Alternative Transaction;

(v) the Purchase Agreement is terminated in accordance with its terms;

(vi) the Confirmation Order is reversed or vacated;

(vii) the Bankruptcy Court enters an order denying confirmation of the Plan and the Sale Transaction cannot be consummated;

(viii) the Bankruptcy Court enters an order denying approval of the Sale Transaction unless the Purchase Agreement is not terminated as a result of such order;

(ix) the issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, would have the effect of preventing consummation of the Restructuring Transactions and remains in effect for, and has not been reversed, stayed or vacated within, thirty (30) calendar days after such issuance; *provided* that this termination right shall not apply to or be exercised by a Company Party if it or any other Company Party sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement; or

(x) the Milestone set forth in Section 4.04(h) (as such Milestone may have been previously extended or waived in writing in accordance with this Agreement) unless such failure is the result of any act, omission or delay on the part of the Company Parties in violation of its obligations under this Agreement.

(b) This Agreement may be terminated by the Company Parties as to any Consenting Stakeholder upon written notice to such Consenting Stakeholder upon the breach by such Consenting Stakeholder of any material provision set forth in this Agreement or if such Consenting Stakeholder otherwise fails to support the Restructuring Transactions on the terms set forth in this Agreement; *provided* that, in each case, the Company Parties shall have transmitted written notice to such breaching Consenting Stakeholder pursuant to Section 14.09 hereof, detailing such breach (while providing copies of such notice pursuant to Section 14.09 hereof) and, if such breach is capable of being cured, such breach shall not have been cured within ten (10) business days after the transmission of such notice.

10.04. Consenting Stakeholder Termination Events. This Agreement may be terminated by a Consenting Stakeholder by the delivery to the Company Parties of a written notice in accordance with Section 14.09 hereof in the event that a Transaction Document materially and adversely affects the economic entitlements or economic treatment of such Consenting Stakeholder compared with the treatment provided for such Consenting Stakeholder in the Plan.

10.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among each of the Company Parties, the Required Consenting Noteholders and the Required Consenting Equityholders.

10.06. Termination Upon Completion of the Restructuring Transactions. This Agreement shall terminate automatically without any further required action or notice on the Plan Effective Date.

10.07. Effect of Termination. No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply directly or indirectly causing, or resulting in, the occurrence of the termination event on which such termination is based. The date on which termination of this Agreement as to a Party is effective in accordance with Sections 10.01, 10.02, 10.03, 10.04, 10.05, 10.06, and 10.07 shall be referred to as a "Termination Date." Upon the occurrence of a Termination Date as to a Party, this Agreement shall be of no further force and effect and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement; *provided* that, in no event shall any such termination relieve a Party for liability for its breach or non-performance of its obligations hereunder that arose prior to the date of such termination or any obligations hereunder that expressly survive termination of this Agreement under Section 11 hereof. Upon the occurrence of a Termination Date, any and all consents, votes or ballots tendered by the Parties subject to such termination before a Termination Date shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise. Notwithstanding anything to the contrary, nothing in this Agreement shall be construed to prohibit the Company Parties or any of the Consenting Stakeholders from contesting whether any termination is in accordance with the terms of this Agreement or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any of the Company Parties or the ability of the Company Parties to protect and preserve their rights (including rights under this Agreement), remedies, and interests, including their claims (if any) against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its Claims against the Company Parties or claims (if any) against any other Consenting Stakeholders. If this Agreement terminates at any time during which, absent the Company Parties' consent, Bankruptcy Court approval would otherwise be required to change any ballots submitted or votes cast in connection with confirmation of the Plan, the Company Parties shall be deemed to consent to any Consenting Stakeholder's modification or withdrawal of any ballots or votes previously submitted or cast by such Consenting Stakeholder and such ballots or votes may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek an order of a court of competent jurisdiction or consent from the Company Parties or any other applicable Party allowing such change or resubmission). Nothing in this Section 10.07 shall restrict the Company Parties' right to terminate this Agreement in accordance with Section 10.03(a)(iv) hereof.

10.08. Notwithstanding any provision herein to the contrary, each of the 363 Sale Alternative Election and the 363 Sale Alternative Automatic Election shall not give rise to a right to any party to terminate this Agreement under this Section 10.

10.09. Automatic Stay. The Company Parties acknowledge that, after the commencement of the Chapter 11 Cases, the giving of notice of default or termination by any other Party pursuant to this Agreement shall not be a violation of the automatic stay under section 362 of the Bankruptcy Code, and the Company Parties hereby waive, to the fullest extent permitted by law, the applicability of the automatic stay as it relates to any such notice being provided; *provided* that nothing herein shall prejudice any Party's rights to argue that the giving of notice of default or termination was not proper under the terms of this Agreement.

Section 11. ***Survival***. Notwithstanding the termination of this Agreement pursuant to Section 10, the agreements and obligations of the Parties in Sections 10.07, 14, and 15 (to the extent provided therein) and this Section 11, and any defined terms needed for the interpretation of any such Sections, shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

Section 12. ***Fiduciary Duties.*** Nothing in this Agreement or any Transaction Document shall require any of the Company Parties or any of the Company Parties' directors, managers, and officers to take or refrain from taking any action, with respect to the Restructuring Transactions (including, without limitation, terminating this Agreement under Section 10), to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law, the law applicable to its subsidiaries or the Company Managed Entities, or any of its subsidiaries' or Company Managed Entities' directors, managers, and officers' fiduciary duties under applicable law. The Company Parties shall give prompt written notice to counsel to the Consenting Stakeholders of any determination made in accordance with this Section 12 and, in any event, within one (1) business day of such determination being made.

Section 13. ***Amendments***. This Agreement, including the Plan, may not be modified, amended, or supplemented in any manner except in writing signed by each of the Company Parties, the Required Consenting Noteholders and the Required Consenting Equityholders, as may be applicable in accordance with Section 3(b) hereof; *provided* that (a) any waiver, modification, amendment, or supplement to the Purchase Agreement attached as **Exhibit B** hereto or the Participation Agreement attached as **Exhibit C** hereto that materially and adversely affects the economic recoveries or treatment of any Consenting Noteholder under the Plan shall require prior written consent of the Required Consenting Noteholders and (b) any waiver, modification, amendment, or supplement to the Transaction Documents shall be governed by Section 3(b) hereof; *provided*, *further*, that (x) any waiver, modification, amendment, or supplement that materially, disproportionately, and adversely affects the economic recoveries or treatment of any Consenting Noteholder compared to the economic recoveries or treatment of any other Consenting Noteholder (after taking into account each Consenting Noteholder's respective holdings of Claims and the recoveries contemplated by the Plan) shall require the prior written consent of such Consenting Noteholder, (y) any amendment or modification of this Section 13 or the definition of "Required Consenting Noteholders" shall require the consent of each Consenting Noteholder, and (z) any amendment or modification of this Section 13 or the definition of "Required Consenting Equityholders" shall require the consent of each Consenting Equityholder, in each case, with such consent not to be unreasonably withheld. Any proposed modification, amendment, or supplement that is not approved by the requisite Parties as set forth above shall be ineffective and void *ab initio*.

Section 14. ***Miscellaneous***.

14.01. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.02. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

14.03. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

14.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS

MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. Each Party hereto agrees that any action or proceeding in respect of any claim arising out of or related to this Agreement shall be brought, heard, and determined only in the state or federal courts in the borough of Manhattan in the State of New York (the "Chosen Courts"), *provided*, that, if the Company Parties commence the Chapter 11 Cases, then the Bankruptcy Court shall be the exclusive Chosen Court. In connection with any such action or proceeding, each Party hereto: (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (ii) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto; and (iv) consents to the authority of the Chosen Courts to enter final orders or judgments.

14.05. Trial by Jury Waiver. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.06. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.07. Interpretation and Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.08. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third-party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity except as permitted pursuant to Section 5 of this Agreement.

14.09. Notices. All notices hereunder shall be deemed given if in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to the Company Parties, to:

Voyager Aviation Holdings, LLC
301 Tresser Boulevard, Suite 602
Stamford, Connecticut 06901
Attention: Hooman Yazhari
hooman.yazhari@vah.aero

Sean Ewing
sean.ewing@vah.aero

Lisa McCarthy

lisa.mccarthy@vah.aero

with copies (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attention: Paul Denaro
pdenaro@milbank.com

Samuel Khalil
skhalil@milbank.com

Lauren C. Doyle
ldoyle@milbank.com

- and -

Vedder Price P.C.
1633 Broadway, 31st floor
New York, New York 10019
Attention: Cameron Gee
cgee@vedderprice.com

Michael J. Edelman
mjedelman@vedderprice.com

Justine Chilvers
jchilvers@vedderprice.com

(b) if to the Consenting Noteholders, to their address set forth on the signature page to this Agreement with copies (which shall not constitute notice) to:

Clifford Chance LLP
31 West 52nd Street
New York, New York 10019
Attention: Gary Brooks
gary.brooks@cliffordchance.com

Jennifer C. DeMarco
jennifer.demarco@cliffordchance.com

Michelle M. McGreal
michelle.mcgreal@cliffordchance.com

(c) if to the Consenting Equityholders, to their address set forth on the signature page to this Agreement with copies (which shall not constitute notice) to:

Clifford Chance LLP
31 West 52nd Street
New York, New York 10019

Attention: Gary Brooks
gary.brooks@cliffordchance.com

Jennifer C. DeMarco
jennifer.demarco@cliffordchance.com

Michelle M. McGreal
michelle.mcgreal@cliffordchance.com

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above. Any notice given by delivery, mail (electronic or otherwise), or courier shall be effective when received.

14.10. Independent Due Diligence and Decision Making. Each Party hereby confirms that its decision to execute this agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties. Each Party hereby confirms that it has not relied upon the investigation of any financial advisor to the Company Parties and acknowledges and agrees that the Company Parties' financial advisor is not verifying the Company Parties' information and is not making any representation or warranty with respect to any information provided by or on behalf of the Company Parties.

14.11. Reservation of Rights; No Waiver. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy cases filed by the Company Parties or any of their subsidiaries, affiliates, or the Company Managed Entities. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, pursue the consummation of the Restructuring Transactions, or the payment of damages to which a Party may be entitled under this Agreement. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

14.12. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.13. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Consenting Stakeholders under this Agreement are, in all respects, several and not joint.

14.14. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.15. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise

of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

Section 15. ***Payment of Fees and Expenses***. Whether or not the transactions contemplated hereunder are consummated, but so long as such failure to consummate is not the result of any act or omission of the Required Consenting Noteholders and is the result of a valid termination of this Agreement, the Company Parties shall pay and reimburse promptly all reasonable and documented fees and out-of-pocket expenses that are incurred in connection with preparation and negotiation of this Agreement and/or the implementation of the Restructuring Transactions contemplated by this Agreement, to the extent invoiced, of Clifford Chance LLP as counsel to the Required Consenting Noteholders and such other counsel of the Consenting Noteholders, as the Debtors may agree in their sole discretion, subject to approval of the Bankruptcy Court on and after the Petition Date; *provided* that, to the extent that this Agreement is terminated in accordance with Section 10 hereof, the Company Parties' reimbursement obligations under this Section 15 shall survive with respect to any and all fees and expenses earned or incurred on or before the date of termination and such termination shall not automatically terminate any applicable fee or engagement letters between the Company Parties and the applicable party or professional. The Parties understand and agree that the Company Parties' shall not be responsible under this Agreement for any fees and expenses incurred after the termination of this Agreement. Subject to applicable law and applicable orders of the Bankruptcy Court, the occurrence of the Restructuring Transactions will be subject to the payment of the reasonable and documented fees and disbursements of the advisors to the Company Parties (including without limitation, Milbank LLP, Vedder Price P.C., Matheson LLP, Greenhill & Co., LLC, FTI Consulting), in each case that are due and owing after receipt of applicable invoices consistent with any applicable engagement letters.

Section 16. ***Purchaser's Break-Up Fee and Expense Reimbursement***. In accordance with the terms of the Purchase Agreement, if the Purchase Agreement is terminated under certain provisions thereunder, the Company Parties have agreed to certain Purchaser Protections for the benefit of the Purchaser. The Consenting Stakeholders acknowledge and agree to the terms of the Purchaser Protections as set forth in the Purchase Agreement attached hereto as **Exhibit B**. Following commencement of the Chapter 11 Cases, the Company Parties shall file a motion seeking entry of the Purchaser Protections Order and authorize the Purchaser Protections as set forth in the Purchase Agreement as obligations hereunder.

Section 17. ***Relationship Among Consenting Stakeholders.*** Notwithstanding anything to the contrary herein, the duties and obligations of each of the Consenting Stakeholders under this Agreement shall be several, not joint. It is understood and agreed that no Consenting Stakeholder has any fiduciary duty, duty of trust or confidence in any kind or form with any other Consenting Stakeholder, the Company Parties or any other stakeholder of the Company Parties and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Stakeholder may trade in the debt of the Company Parties without the consent of the Company Parties or any other Consenting Stakeholder, subject to applicable securities laws, the terms of this Agreement, and any confidentiality agreement entered into with the Company Parties; *provided* that no Consenting Stakeholder shall have any responsibility for any such trading by any other person or entity by virtue of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Consenting Stakeholders shall in any way affect or negate this understanding and agreement. Nothing in this Agreement shall create any fiduciary obligations or duties on the part of any of the Consenting Stakeholders, or any members, partners, managers, managing members, equityholders, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, equity holder, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party or its affiliated entities, that such entities did not have prior to the execution of this Agreement.

Section 18. ***Email Consents.*** Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, including a written approval by the Company Parties or the Consenting

Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

Section 19. ***Disclosure and Public Statements, Confidentiality.*** The Parties acknowledge and agree that, on or after the Agreement Effective Date, the Company Parties may disclose the existence of this Agreement without the consent of the other Parties, and that the Company Parties may only disclose the terms of, this Agreement or any other term of the transactions contemplated herein with the consent of the other Parties (with such consent not to be unreasonably withheld); *provided* that, except as required by law, the Company Parties shall not disclose the identity of any Party or the principal amount or percentage of any Claims/Equity Interests or any other securities of the Company Parties held by any other specific individual Party, in each case, without such individual Party's prior written consent; *provided, further*, that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Party a reasonable opportunity to review and comment in advance of such disclosure and (ii) nothing in this Agreement shall prohibit the disclosure, without the consent of any Party, of the aggregate percentage or aggregate principal amount of Claims/Equity Interests held by all the Consenting Stakeholders, provided that such disclosure does not identify any such Consenting Stakeholders. Notwithstanding the foregoing, the Parties shall (a) consult in good faith with each other before issuing any press release or otherwise making any public statement with respect to the transactions contemplated by this Agreement, (b) provide to the other Parties for review a copy of any such press release or public statement at least one (1) calendar day prior to the contemplated issuance date of such press release or public statement, to the extent reasonably practicable to do so, and (c) not issue any such press release or make any such public statement prior to such consultation and review. The Parties agree that the Company Parties may file this Agreement with the Bankruptcy Court in seeking approval of this Agreement and the transactions contemplated hereunder*; provided, however,* that any public filing of this Agreement with the Bankruptcy Court or otherwise shall not include the executed signature pages to this Agreement. Finally, each of the Consenting Equityholders and the Consenting Noteholders agrees to keep the existence of this Agreement and the contents hereof confidential pending the commencement of the Chapter 11 Cases for the Company Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Remainder of page intentionally left blank.*]

Company Parties

VOYAGER AVIATION HOLDINGS, LLC

Name: Michael Sean Ewing
Title: Chief Financial Officer

Address:
Voyager Aviation Holdings, LLC
Three Stamford Plaza
301 Tresser Boulevard, Suite 602
Stamford, CT 06901
Attention: Sean Ewing
E-mail: sean.ewing@vah.aero

Company Parties

VOYAGER FINANCE CO.

Name: Michael Sean Ewing
Title: Chief Financial Officer

Address:
Voyager Aviation Holdings, LLC
Three Stamford Plaza
301 Tresser Boulevard, Suite 602
Stamford, CT 06901
Attention: Sean Ewing
E-mail: sean.ewing@vah.aero

Company Parties

CAYENNE AVIATION LLC

Name: Michael Sean Ewing
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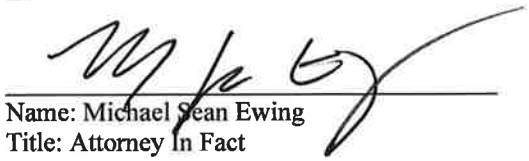
Company Parties

PANAMERA AVIATION LEASING VI LIMITED



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Company Parties

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E-mail: sean.ewing@vah.aero

Each of the individual Consenting Stakeholders listed below for which Pacific Investment Management Company LLC serves as Investment Manager, Adviser or Sub-adviser[1]

By: Pacific Investment Management Company LLC, as investment manager, adviser or sub-adviser

By: _____
Name: Alfred T. Murata
Title: Managing Director

Address: Pacific Investment Management Company LLC
650 Newport Center Drive
Newport Beach, CA 92660
Attention: The Control Group

E-mail address(es): controlgroupNB@pimco.com
Telephone: (949) 720-6000

---

[1] The obligations arising out of this agreement are several and not joint with respect to each participating Consenting Stakeholder in accordance with its Claims/Equity Interests, and the parties agree not to proceed against any Consenting Stakeholder for the obligations of another Consenting Stakeholder. To the extent a Consenting Stakeholder is a registered investment company ("*Trust*") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this agreement are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its Claims/Equity Interests against, and in, the Company Parties held by all Consenting Stakeholders. If this agreement is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this agreement are binding solely upon the assets or property of the series on whose behalf this agreement is executed. If this agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its Claims/Equity Interests against, and in, the Company Parties held by all Consenting Stakeholders, and the parties agree not to proceed against any series for the obligations of another.

The obligations of or arising out of this agreement are not binding upon the PIMCO Bermuda Trust II's (the "*Bermuda Trust*") trustee, or any officer, director, employee, agent or servant or any other person appointed by the trustee, or unitholders individually, but are binding solely upon the assets and property of the Bermuda Trust in accordance with its Claims/Equity Interests. If this agreement is executed by or on behalf of the Bermuda Trust on behalf of one or more series of the Bermuda Trust, the assets and liabilities of each series of the Bermuda Trust are separate and distinct and the obligations of or arising out of this agreement are binding solely upon the assets or property of the series on whose behalf this agreement is executed.

PIMCO Funds: Global Investors Series plc is an Irish umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the limited liability of that sub-fund.

To the extent any of the Consenting Stakeholders is a trust established under the laws of a province or territory of Canada (a "*Canadian Trust*"), the obligations of or arising out of this agreement are not binding upon (i) the Canadian Trust's trustee or investment fund manager, (ii) any officer, director, employee or agent of the Canadian Trust's trustee or investment fund manager, or (iii) any unitholder of the Canadian Trust, but are binding solely upon the property of the Canadian Trust in accordance with its Claims/Equity Interests in, the Company Parties held by all Consenting Stakeholders.

Amounts Beneficially Owned or Managed on Account of Each Consenting Stakeholder:			
Consenting Stakeholder	Secured Notes	VAH Interests	Cayenne Preferred Interests
Trane Technologies Collective Trust	[redacted]	[redacted]	[redacted]
PIMCO Global StocksPLUS & Income Fund	[redacted]	[redacted]	[redacted]
PCM Fund, Inc.	[redacted]	[redacted]	[redacted]
PIMCO Dynamic Income Fund	[redacted]	[redacted]	[redacted]
PIMCO Funds: Global Investors Series plc, US High Yield Bond Fund	[redacted]	[redacted]	[redacted]
PIMCO Funds: Private Account Portfolio Series PIMCO High Yield and Short-Term Investments Portfolio	[redacted]	[redacted]	[redacted]
PIMCO Funds: PIMCO Low Duration Income Fund	[redacted]	[redacted]	[redacted]
PIMCO Funds: PIMCO Income Fund	[redacted]	[redacted]	[redacted]
BMO Global Strategic Bond Fund	[redacted]	[redacted]	[redacted]
Texas Children's Hospital Foundation	[redacted]	[redacted]	[redacted]
PIMCO Monthly Income Fund (Canada)	[redacted]	[redacted]	[redacted]
Desjardins Global Tactical Bond Fund	[redacted]	[redacted]	[redacted]
IBM 401(k) Plus Plan Trust	[redacted]	[redacted]	[redacted]
PIMCO Corporate & Income Opportunity Fund	[redacted]	[redacted]	[redacted]
PIMCO High Income Fund	[redacted]	[redacted]	[redacted]
PIMCO Income Strategy Fund	[redacted]	[redacted]	[redacted]
PIMCO Income Strategy Fund II	[redacted]	[redacted]	[redacted]
IBM Personal Pension Plan Trust	[redacted]	[redacted]	[redacted]
PIMCO Corporate & Income Strategy Fund	[redacted]	[redacted]	[redacted]
PIMCO Funds: Global Investors Series plc, Income Fund	[redacted]	[redacted]	[redacted]

Amounts Beneficially Owned or Managed on Account of Each Consenting Stakeholder:			
PIMCO Funds: Global Investors Series plc, Strategic Income Fund	[redacted]	[redacted]	[redacted]
PIMCO ETF Trust: PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund	[redacted]	[redacted]	[redacted]
Bakery and Confectionery Union and Industry International Pension Fund	[redacted]	[redacted]	[redacted]
Kaiser Permanente Group Trust	[redacted]	[redacted]	[redacted]
The Curators of the University of Missouri	[redacted]	[redacted]	[redacted]
Kapitalforeningen MP Invest, High Yield Obligationer III	[redacted]	[redacted]	[redacted]
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)	[redacted]	[redacted]	[redacted]
Bridge Builder Trust: Bridge Builder Core Plus Bond Fund	[redacted]	[redacted]	[redacted]
Continental Automotive, Inc. Master Trust	[redacted]	[redacted]	[redacted]
JNL/PIMCO Income Fund	[redacted]	[redacted]	[redacted]
PIMCO Flexible Credit Income Fund	[redacted]	[redacted]	[redacted]
PIMCO ETFs plc, PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	[redacted]	[redacted]	[redacted]
PIMCO Dynamic Income Opportunities Fund	[redacted]	[redacted]	[redacted]
PIMCO Tactical Income Fund	[redacted]	[redacted]	[redacted]

Schedule 1

Company Parties

- A330 MSN 1432 Limited
- A330 MSN 1579 Limited
- Aetios Aviation Leasing 1 Limited
- Aetios Aviation Leasing 2 Limited
- Cayenne Aviation LLC
- Cayenne Aviation 1123 Limited
- Cayenne Aviation 1135 Limited
- DPM Investment LLC
- Intrepid Aviation Leasing, LLC
- N116NT Trust
- Panamera Aviation Leasing IV Limited
- Panamera Aviation Leasing VI Limited
- Panamera Aviation Leasing XI Limited
- Panamera Aviation Leasing XII Designated Activity Company
- Panamera Aviation Leasing XIII Designated Activity Company
- Voyager Aircraft Leasing, LLC
- Voyager Aviation Aircraft Leasing, LLC
- Voyager Aviation Holdings, LLC
- Voyager Aviation Management Ireland Designated Activity Company
- Voyager Finance Co.

EXHIBIT A

Plan

See attached.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Voyager Aviation Holdings, LLC *et al.*,	)	Case No. 23-[_____] ([___])
Debtors.[1]	)	(Jointly Administered)

JOINT CHAPTER 11 PLAN OF VOYAGER AVIATION HOLDINGS, LLC *ET AL.*

Dated [•], 2023

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Lauren C. Doyle, Esq.
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Proposed Counsel to all Debtors and Debtors in Possession other than the Participation Debtors[2]

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Proposed Counsel to the Participation Debtors

[1] A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of Kurtzman Carson Consultants LLC, the Debtors' proposed noticing agent, at https://www.kccllc.net/voyageraviation. The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

[2] "Participation Debtors" means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

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INTRODUCTION

Voyager Aviation Holdings, LLC, A330 MSN 1432 Limited, A330 MSN 1579 Limited, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Cayenne Aviation LLC, Cayenne Aviation MSN 1123 Limited, Cayenne Aviation MSN 1135 Limited, DPM Investment LLC, Intrepid Aviation Leasing, LLC, N116NT Trust, Panamera Aviation Leasing IV Limited, Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited, Panamera Aviation Leasing XII Designated Activity Company, Panamera Aviation Leasing XIII Designated Activity Company, Voyager Aviation Aircraft Leasing, LLC, Voyager Aircraft Leasing, LLC, Voyager Aviation Management Ireland Designated Activity Company, and Voyager Finance Co. propose this joint chapter 11 plan pursuant to section 1129 of the Bankruptcy Code. Joint administration of the Debtors' cases has been requested contemporaneously with the filing of this Plan.[3]

ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, THE RESTRUCTURING SUPPORT AGREEMENT, AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN AS TO ONE, OR MORE, OF THE DEBTORS PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

I. DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

A. Defined Terms

Capitalized terms used in the Plan have the meanings set forth below. Any term that is not defined in the Plan but is defined in the Bankruptcy Code or the Bankruptcy Rules has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. **"363 Sale"** means the sales of the Target Assets and the Participation Assets in accordance with the Purchase Agreement, the Participation Agreement and the other Azorra Transaction Documents, as applicable, pursuant to section 363 of the Bankruptcy Code.

2. **"Administrative Expense Claim"** means any Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority or superpriority, as applicable, pursuant to sections 364(c)(1), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred by the Debtors after the Petition Date through the Effective Date of preserving their estates and operating their business, (b) the Fee Claims, (c) any Claims granted administrative expense priority under a Final Order, (d) any Claims for compensation or expense reimbursement for making a substantial contribution in these cases pursuant to section 503(b) of the Bankruptcy

[3] Capitalized terms used in the Introduction have the meanings ascribed to such terms in Section 1.A. hereof.

Code, (e) U.S. Trustee Fees, and (f) if payable pursuant to the Purchase Agreement, the Break-Up Fee and Expense Reimbursement.

3. **"Administrative Expense Claims Bar Date"** means the deadline for filing requests for payment of Administrative Expense Claims (other than Fee Claims), which shall be the first Business Day that is thirty (30) days after the Effective Date.

4. **"Affiliate"** means, with respect to any Entity, any other Entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Entity, where "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of an Entity, through ownership of voting securities or rights, by contract, as trustee, executor or otherwise, and any Entity that operates the business or substantially all of the property of a Debtor under a lease or operating agreement.

5. "**Aircraft**" means an aircraft (including the relevant Airframe, the relevant Engines, the relevant Parts and the relevant Aircraft Documents) listed in Schedule 6 to the Purchase Agreement.

6. "**Aircraft Documents**" means the Lease Documents for any aircraft to be sold pursuant to the Purchase Agreement (or, if such aircraft was not subject to a lease on the date of execution of the Purchase Agreement, the aircraft records and documents required on redelivery under the previous lease for such aircraft) which shall be novated and assigned to the Purchaser pursuant to the Plan.

7. **"Aircraft Financing Facilities"** means, collectively, the secured facilities described in Schedule 1 hereof.

8. **"Aircraft Financing Facility Claim"** means a Claim derived from, based upon, relating to or arising under an Aircraft Financing Facility.

9. **"Aircraft Selling Debtors"** means each of the Debtors that are Aircraft Selling Entities.

10. **"Aircraft Selling Entities"** means each Debtor or non-Debtor affiliate that owns an aircraft as of the Petition Date other than the Participation Debtors.

11. **"Airframe"** means, in respect of an Aircraft, such Aircraft together with all Parts related to it but excluding the relevant Engines and the relevant Aircraft Documents.

12. **"Allocated Purchase Price"** means either (x) the portion of the purchase price under the Purchase Agreement allocated to specific Aircraft listed in Schedule 6 to the Purchase Agreement, as adjusted in accordance with the Purchase Agreement, or (y) the cash proceeds of the sale of an aircraft of an Aircraft Selling Debtor that is not a Target Asset.

13. **"Allowed"** means, with respect to a Claim, a Claim arising on or before the Effective Date (a) as to which a Proof of Claim has been timely filed on or before the applicable Bar Date, and as to which no objection to allowance, priority, or secured status, and no request for

estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code, has been interposed prior to the Claims Objection Deadline, or (b) identified in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and as to which (i) no Proof of Claim has been timely filed, or (ii) an objection was filed but was determined by a Final Order in favor of the claimant, (b) any Claim that was compromised, settled, or otherwise resolved by the Debtors or the Winddown Debtors, as applicable, including pursuant to any stipulation or settlement agreement approved by the Bankruptcy Court, (c) any Claim Allowed by a Final Order (including, without limitation, the Cash Collateral Order), or (d) any Claim expressly allowed hereunder. Claims allowed by the Bankruptcy Court solely for the purpose of voting to accept or reject the Plan shall not be considered "Allowed Claims."

14. **"Assumed Contracts"** means those Executory Contracts and Unexpired Leases listed on Schedule 10 of the Purchase Agreement, as the same may be amended in accordance therewith, that the applicable Debtor shall assume and assign to the Purchaser in accordance with Section VI of the Plan, which, for the avoidance of doubt, do not include any Key Contracts.

15. **"Assumption Determination Date"** means, with respect to the Assumed Contracts, the date that is 30 days before the Handover Date and on no less than 21 days' notice to the relevant Assumed Contract counterparty.

16. "**Assumption Schedule**" means the list of Executory Contracts and Unexpired Leases being assumed by the Debtors and/or assumed and assigned to the Purchaser or as otherwise provided in such Schedule in accordance with Section VI of the Plan, which schedule will be filed as a part of the Plan Supplement and which may be amended through the Assumption Determination Date.

17. **"Avoidance Action Release"** means the release by the Debtors of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

18. **"Avoidance Actions"** means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that have been or may be brought by or on behalf of the Debtors or their estates or other parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 543, 544, 545, 547, 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws; *provided* that Avoidance Actions shall not include any claims or causes of action under or related to the Key Contracts or the Assumed Contracts.

19. **"Azorra Transaction"** means, collectively, (i) the sale of the Target Assets to the Purchaser in accordance with the terms of the Purchase Agreement and (ii) the transfer of the Participation Interests and/or Participation Assets, as applicable, to the Purchaser (including by means of assignments contemplated by the exercise of elevation rights therein) in accordance with the terms of the Participation Agreement, either hereunder or in a 363 Sale.

20. **"Azorra Transaction Documents"** means the Purchase Agreement, the Participation Agreement, any transition services agreements, and any other written ancillary

agreements, documents, instruments and certificates executed under or in connection with the Azorra Transaction.

21. **"Azorra Transaction Proceeds"** means the Cash proceeds of the Azorra Transaction.

22. **"Ballot"** means the applicable form of ballot distributed to the holders of Claims entitled to vote on the Plan and on which the acceptance or rejection of the Plan is to be indicated.

23. **"Bankruptcy Code"** means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as now in effect or hereafter amended, as applicable to these cases.

24. **"Bankruptcy Court"** means the United States Bankruptcy Court for the Southern District of New York.

25. **"Bankruptcy Rules"** means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to these cases.

26. **"Bar Date"** means the deadlines for asserting Claims, including the Claims Bar Date, the Rejection Damages Deadline, and the Administrative Expense Claims Bar Date.

27. **"Break-Up Fee"** means $22,500,000 payable in accordance with clause 8.13.4 of the Purchase Agreement.

28. **"Business Day"** means any day, other than a Saturday, Sunday or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

29. **"Cash"** means the lawful currency of the United States of America and equivalents thereof.

30. **"Cash Collateral Order"** means the interim or final, as applicable, order of the Bankruptcy Court authorizing the Debtors' use of cash collateral and granting related relief.

31. **"Causes of Action"** means any action, Claim, cross claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, Lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise. For the avoidance of doubt, "Causes of Action" include: (a) any right of setoff, counterclaim, or recoupment and any claim arising from any contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any right to object to or otherwise contest Claims or Interests; (d) any claims provided for under section 506(c) of the Bankruptcy Code or similar types

of claims available under applicable law; (e) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (f) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (g) any Avoidance Action.

32. "**Cayenne Preferred Equity Trust**": means the Entity to be created on or prior to the Effective Date to hold the Exchanged Cayenne Preferred Interests for the benefit of the holders of Cayenne Preferred Equity Trust Interests.

33. "**Cayenne Preferred Equity Trustee**" means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the Cayenne Preferred Equity Trust in accordance with the terms and provisions of Article IV.F of the Plan and the Cayenne Preferred Equity Trust Agreement.

34. "**Cayenne Preferred Equity Trust Agreement**" means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the Cayenne Preferred Equity Trust.

35. "**Cayenne Preferred Equity Trust Interests**" means the beneficial interests in the Cayenne Preferred Equity Trust, in a number equal to the outstanding interests of Exchanged Cayenne Preferred Interests, distributed to holders of Allowed Cayenne Preferred Interests.

36. **Cayenne Preferred Interests"** means the preferred equity interests in Cayenne Aviation LLC with an original aggregate liquidation preference of $197.0 million, plus accrued but unpaid distributions, which have accreted at an annual rate of 9.500%, compounded semi-annually since May 9, 2021.

37. "**Chapter 11 Cases**" means the above-captioned chapter 11 cases.

38. **"Claim"** means a "claim," as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor.

39. **"Claims and Noticing Agent"** means Kurtzman Carson Consultants LLC, in its capacity as claims and noticing agent retained in these cases.

40. **"Claims Bar Date"** means: (a) with respect to all Claims other than those specified in sub-clauses (b) and (c) of this definition, [[5:00 p].m. (Eastern Time) on [•]], 2023; (b) with respect to Claims held by Governmental Units, [[5:00 p].m. (Eastern Time) on [•]], 2023; and (c) with respect to Claims arising from the rejection of an Executory Contract or Unexpired Lease, the later of [•], 2023 or the Rejection Damages Deadline.

41. **"Claims Objection Deadline"** means, for all Claims, including Administrative Expense Claims, the later of: (a) 180 days after the Effective Date and (b) such other deadline for objecting to particular Claims as may be established by the Plan, the Confirmation Order, or another order of the Bankruptcy Court.

42. **"Class"** means a class of Claims or Interests, as set forth in Section II of the Plan.

43. **"Company Managed Entities"** means each Affiliate of the Debtors whose equity is held in trust and serviced and/or managed by one of the Debtors.

44. **"Completion Date"** shall have the meaning ascribed to such term in the Purchase Agreement.

45. **"Completion Plan"** means, with respect to each Aircraft, the document in the agreed form attached as Exhibit A to the Purchase Agreement, setting out the steps for the repayment of Aircraft Financing Facility Claims relating to such Aircraft (if any) and the transfer of such Aircraft (and associated lease, sale agreement, or other Lease Document) to the Purchaser.

46. **"Confirmation"** means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

47. **"Confirmation Date"** means the date on which the Bankruptcy Court enters the Confirmation Order on its docket.

48. **"Confirmation Hearing"** means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

49. **"Confirmation Order"** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be subject to the Purchaser Limited Consent Right.

50. **"Consenting Equityholders"** means the beneficial holders or investment advisors or managers of discretionary accounts of VAH Interests and Cayenne Preferred Interests who are signatories to the Restructuring Support Agreement.

51. **"Consenting Noteholders"** means the beneficial holders or investment advisors or managers of discretionary accounts of Secured Notes who are signatories to the Restructuring Support Agreement.

52. **"Consenting Stakeholders"** means the Consenting Equityholders and the Consenting Noteholders.

53. **"Convenience/Go-Forward Trade Claim"** means any unsecured Claim that would be a General Unsecured Claim except for the fact that (i) such Claim is asserted by an individual or company that (a) is a non-U.S. citizen or (b) provided services to the Debtors during the six-month period preceding the Petition Date and is determined by the Debtors to be critical to the consummation of the Azorra Transaction and/or the functioning of the Winddown Debtors during the post-confirmation transition period or (ii) the amount of such Claim does not exceed $[•].

54. **"Convenience/Go-Forward Trade Claims Recovery Pool"** means Cash in the amount of $[•].

55. **"Cure Claim"** means a Claim of a counterparty to an Assumed Contract against any Debtor based upon such Debtor's monetary default under such Assumed Contract at the time

such Assumed Contract is assumed or assumed and assigned by such Debtor or Winddown Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

56. "**Debt Commitment Letter**" means each debt commitment letter entered into between Purchaser and a Purchaser Debt Provider (as defined in the Purchase Agreement).

57. **"Debtors"** means, collectively, (i) VAH, (ii) A330 MSN 1432 Limited, (iii) A330 MSN 1579 Limited, (iv) Aetios Aviation Leasing 1 Limited, (v) Aetios Aviation Leasing 2 Limited, (vi) Cayenne Aviation LLC, (vii) Cayenne Aviation MSN 1123 Limited, (viii) Cayenne Aviation MSN 1135 Limited, (ix) DPM Investment LLC, (x) Intrepid Aviation Leasing, LLC, (xi) N116NT Trust, (xii) Panamera Aviation Leasing IV Limited, (xiii) Panamera Aviation Leasing VI Limited, (xiv) Panamera Aviation Leasing XI Limited, (xv) Panamera Aviation Leasing XII Designated Activity Company, (xvi) Panamera Aviation Leasing XIII Designated Activity Company, (xvii) VAMI, (xviii) Voyager Aviation Aircraft Leasing, LLC, (xix) Voyager Aircraft Leasing, LLC, and (xx) Voyager Finance Co., as debtors in possession in these cases.

58. "**Definitive Documents**" means those documents governing the transactions contemplated hereunder and under the Confirmation Order and the Azorra Transaction, including the following: (a) all documents and orders implementing and achieving such transactions; (b) the Restructuring Support Agreement; (c) the Plan; (d) the Confirmation Order; (e) the Disclosure Statement; (f) the solicitation materials; (g) the Disclosure Statement Order; (h) all documents in connection with the Azorra Transaction, including the Purchase Agreement and the Participation Agreement; (i) the Plan Supplement; (j) such other definitive documentation relating to a recapitalization or restructuring of the Debtors as is necessary or desirable to consummate such transactions, including any orders approving the use of cash collateral; and (k) any other material exhibits, schedules, amendments, modifications, supplements, appendices or other documents and/or agreements relating to any of the foregoing, but subject to and limited to the extent of, in each case, the Purchaser Limited Consent Right.

59. **"Disclosure Statement"** means the *Disclosure Statement for Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* (including all exhibits and schedules thereto or referenced therein) as approved by the Disclosure Statement Order, and which shall be subject to the Purchaser Limited Consent Right.

60. **"Disclosure Statement Order"** means the order of the Bankruptcy Court, approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code, which shall be subject to the Purchaser Limited Consent Right.

61. **"Disputed Claim"** means any Claim or a portion of a Claim: (a) that is neither an Allowed Claim nor a disallowed Claim; (b) that is listed as disputed, contingent or unliquidated in the Schedules; or (c) for which a Proof of Claim has been timely filed or a written request for payment has been made, but (i) the Debtors (or any other party in interest entitled to do so) have interposed a timely objection or request for estimation with respect thereto, which objection or request for estimation has not been withdrawn or determined by a Final Order or (ii) such Proof of Claim has been asserted in an amount that is greater than the undisputed, non-contingent or liquidated amount listed for such Claim in the Schedules.

62. **"Disputed Claims Reserve"** means the portion of the Winddown Amount that is allocable to, or retained on account of, Disputed Claims.

63. **"Distribution"** means any distribution of property to a holder of an Allowed Claim on account of such Claim in accordance with Sections II and VII of the Plan.

64. **"Distribution Date"** means the Initial Distribution Date, any Periodic Distribution Dates, or the Final Distribution Date. Whenever the Plan provides that a Distribution must be made on a particular Distribution Date it shall be deemed made on such Distribution Date if made as promptly thereafter as practicable.

65. **"Distribution Record Date"** means the date for determining which holders of Allowed Claims are eligible to receive Distributions hereunder, which, unless otherwise specified, shall be the Confirmation Date.

66. **"Effective Date"** means the date, as determined by the Debtors, on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions precedent set forth in Section VIII.B of the Plan have been satisfied or waived in accordance with the terms hereof.

67. **"Engines"** means the engines listed in Schedule 6 of the Purchase Agreement.

68. **"Entity"** means an individual, firm, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, a Governmental Unit, a government, or any political subdivision thereof.

69. **"Estate"** means, as to each Debtor, the estate created for such Debtor pursuant to section 541 of the Bankruptcy Code.

70. **"Exchanged Cayenne Preferred Interests"** means preferred Interests in Cayenne Aviation LLC, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as Cayenne Preferred Interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or Cayenne Aviation LLC's constituent documents, and which are being issued in exchange for, and on account of, each Cayenne Preferred Interest and transferred to the Cayenne Preferred Equity Trust with the same economic interests and rights to receive distributions from Cayenne Aviation LLC or the Winddown Debtors, after all Claims have been satisfied.

71. **"Exchanged VAH Interests"** means Interests in VAH, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as VAH Interests consisting of limited liability company interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or VAH's constituent documents, and which are being issued in exchange for, and on account of, each VAH Interest consisting of outstanding limited liability company interests and transferred to the VAH Equity Trust with the same economic interests and rights to receive distributions from VAH or the Winddown Debtors, after all Claims have been satisfied.

72. **"Exculpated Parties"** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder; (e) each Consenting Equityholder; (f) the Purchaser; (g) the Participant; (h) the Guarantor; (i) each current and former Affiliate of each Entity in clauses (a) through (h); and (j) each Related Party of each Entity in clauses (a) through (i).

73. **"Executory Contract and/or Unexpired Lease"** means a contract or a lease to which a Debtor is a party or with respect to which a Debtor may be liable that is capable of being assumed, assumed and assigned or rejected under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda or supplements thereto.

74. "**Expense Reimbursement**" means the expenses to be reimbursed pursuant to clause 8.13.4 of the Purchase Agreement.

75. **"Fee Claim"** means a Claim for professional services rendered and out-of-pocket costs incurred on or after the Petition Date and through and including the Effective Date by Professionals retained by the Debtors or any statutory committee appointed in these cases by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, 363, or 1103 of the Bankruptcy Code.

76. **"Final Completion Date"** shall have the meaning ascribed to such term in the Purchase Agreement.

77. **"Final Distribution Date"** means, for any Class of Claims, the Distribution Date upon which final Distributions to the members of such Class are to be made.

78. **"Final Order"** means an order or judgment of the Bankruptcy Court or another court of competent jurisdiction, entered on the docket of the applicable court, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a vacatur, new trial, re-argument or rehearing has expired, and no appeal or petition for certiorari or a proceeding for a vacatur, new trial, re-argument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the vacatur, new trial, re-argument or rehearing shall have been denied or resulted in no modification of such order; *provided* that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be filed with respect to such order or judgment.

79. **"Foreign Law Governed Contract"** means a contract or lease that is not assignable or transferable without the consent of a counterparty that is not subject to U.S. bankruptcy laws.

80. **"General Unsecured Claim"** means any prepetition Claim that is not a Secured Claim, an Administrative Expense Claim, an Intercompany Claim, a Priority Tax Claim, a Priority Non-Tax Claim, a Convenience/Go-Forward Trade Claim, or a Section 510(b) Claim, and which

for the avoidance of doubt shall include any Secured Notes Deficiency Claims and any unsecured guaranty Claims.

81. **"Governmental Unit"** shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

82. "**Group Company**" shall have the meaning ascribed to such term in the Purchase Agreement.

83. "**Guarantor**" means Azorra Aviation Holdings, LLC.

84. **"Handover Date"** means the date mutually agreed to by certain of the Debtors and the Purchaser as provided for in the Transition Services Agreement that shall be as soon as reasonably practicable following the Initial Completion.

85. **"Impaired"** means "impaired," as such term is defined in section 1124 of the Bankruptcy Code.

86. "**Initial Completion"** means the first closing with respect to any Aircraft under the Purchase Agreement.

87. **"Initial Distribution Date"** means the date on which Distributions commence.

88. **"Intercompany Claim"** means any Claim held by a Debtor against another Debtor.

89. **"Intercompany Interest"** means any Interest in a Debtor held by another Debtor. For the avoidance of doubt, the VAH Interests and the Cayenne Preferred Interests are not Intercompany Interests.

90. **"Interest"** means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in any Debtor, including all options, warrants, rights, or other securities or agreements to obtain any of the foregoing, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated "stock", including any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

91. **"Key Contracts"** means, with respect to each Aircraft to be sold pursuant to the Purchase Agreement, the Aircraft Documents and Lease Documents.

92. **"Lease Documents"** means, with respect to any Aircraft to be sold pursuant to the Purchase Agreement, each aircraft lease and any other document pertaining to the leasing of such aircraft.

93. **"Lien"** means "lien" as defined in section 101(37) of the Bankruptcy Code.

94. **"Liquidating Trust"** means a liquidating trust that may be established in accordance with Section IV.D of the Plan.

95. **"Liquidating Trust Agreement"** means the agreement establishing and setting forth the terms and conditions of the Liquidating Trust, substantially in the form to be filed as part of the Plan Supplement.

96. **"Notice Parties"** means the Debtors or the Winddown Debtors, as applicable, the Secured Notes Agent, the Purchaser, the Consenting Stakeholders, and the U.S. Trustee.

97. **"Opt-out Form"** means the form provided to all holders of Claims and Interests deemed to have accepted the Plan allowing such holders to elect to opt out of the releases provided in Section X.D of the Plan.

98. "**Ordinary Course Professionals Order"** means the order of the Bankruptcy Court authorizing the Debtors to employ and pay professionals utilized in the ordinary course of business.

99. **"Other Assets"** means all of the Debtors' assets except the Target Assets and the Participation Assets, including, without limitation, the Profit Participation Notes held by any Debtor or non-Debtor Affiliate (other than the Profit Participation Notes issued by the Participation Debtors), the PAL Equity, the PAL Notes, the Retained Causes of Action, and the Retained Interests, if applicable.

100. **"Other Debtors"** means all Debtors that are not the Participation Debtors or the Aircraft Selling Entities.

101. **"Other Secured Claim"** means a Secured Claim other than a Secured Notes Claim or an Aircraft Financing Facility Claim.

102. **"PAL"** means Philippine Airlines, Inc.

103. **"PAL Equity"** means the shares in PAL issued to certain non-Debtor Company Managed Entities pursuant to PAL's chapter 11 plan of reorganization, such shares being mandatorily exchangeable at a ratio of 1 to 15.57 for shares in PAL's parent company, PAL Holdings, Inc., which is a publicly traded entity on the Philippine Stock Exchange.

104. **"PAL Notes"** means the two promissory notes issued by PAL and held by certain non-Debtor Company Managed Entities pursuant to PAL's chapter 11 plan of reorganization, which provide for payment to be made in 12 quarterly installments of $68,546.32 and $47,915.19, respectively, beginning on January 1, 2023.

105. **"Participant"** means the Purchaser, as the purchaser under the Participation Agreement and any nominated other Participant identified therein.

106. **"Participant Investment Amount"** has the meaning ascribed to it in the Participation Agreement.

107. **"Participation Agreement"** means that certain *Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets*, dated as of July 17, 2023, among the Participant, VAH, VAMI and, to the extent that they file

joinders, the Participation Debtors, as sellers of the Participation Interests, a copy of which is attached hereto as Exhibit B, as the same may be amended or modified from time to time in accordance with its terms.

108. **"Participation Approval Order"** has the meaning ascribed to it in the Participation Agreement.

109. **"Participation Assets"** has the meaning ascribed to it in the Participation Agreement.

110. **"Participation Consent"** means the AFIC Consent Agreement (as defined in the Participation Agreement) or such other agreement between parties to the Participation Agreement with the applicable controlling Finance Parties (as defined in the Participation Agreement) to the transactions contemplated under the Participation Agreement.

111. "**Participation Debtor Claims**" means any Claim held by a Debtor against a Participation Debtor.

112. "**Participation Debtor Interest**" means Interests in any Participation Debtor.

113. **"Participation Debtors"** means Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company, each to the extent that they commence Chapter 11 Cases.

114. **"Participation Guarantees"** means VAH's guarantees of, as applicable, obligations owed by the Participation Debtors under the Participation Operative Documents.

115. "**Participation Interests**" has the meaning ascribed to it in the Participation Agreement.

116. **"Participation Operative Documents"** has the meaning ascribed to the term "Operative Documents" in the Participation Agreement.

117. "**Participation Recoveries**" has the meaning ascribed to the term in the Participation Agreement.

118. **"Participation Sale Date"** has the meaning ascribed to such term in the Participation Agreement.

119. **"Parts"** means, in respect of any Aircraft, the meaning given to it (or a substantially equivalent term) in the Lease Documents of such Aircraft (or, if such Aircraft is not subject to a lease on the signing date of the Purchase Agreement or relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally).

120. **"Periodic Distribution Date"** means, unless otherwise set forth herein or ordered by the Bankruptcy Court, (a) the first Business Day that is 180 days after the Initial Distribution

Date and (b) thereafter, the first Business Day that is 180 days after the immediately preceding Periodic Distribution Date.

121. **"Petition Date"** means July 27, 2023.

122. **"Plan"** means this *Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.,* together with all exhibits, appendices, and schedules thereto, including the Plan Supplement, as each of the same may be amended, modified or supplemented in accordance with its terms.

123. **"Plan Administrator"** means an employee of the Debtors or another Entity selected by the Debtors with the written consent of the Required Consenting Noteholders to (i) administer this Plan, including making payments on account of Allowed Claims or otherwise in accordance with this Plan, (ii) liquidate the Other Assets, (iii) pursue or settle, in its sole discretion, the Retained Causes of Action, and (iv) oversee the winddown of the Debtors' estates.

124. **"Plan Administrator Agreement"** means the agreement between the Debtors and the Plan Administrator establishing the identity and duties of the Plan Administrator to be included in the Plan Supplement.

125. **"Plan Document"** means any of the documents, other than this Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement, all of which shall be in form and substance reasonably acceptable to the Debtors, Required Consenting Noteholders, and the Purchaser.

126. **"Plan Supplement"** means the compilation of documents and forms of documents that constitute exhibits, appendices, and schedules to the Plan to be filed no later than 7 days before the Voting Deadline, including, without limitation: (a) the schedule of Executory Contracts and Unexpired Leases to be assumed or assumed and assigned to the Purchaser, (b) the schedule of Executory Contracts and Unexpired Leases to be rejected, (c) the Retained Causes of Action Schedule, (d) the Transition Services Agreement, and (e) either (i) the Plan Administrator Agreement or (ii) the Liquidating Trust Agreement. Subject to the provisions of the Restructuring Support Agreement, the Purchase Agreement and/or the Participation Agreement, as applicable, the Debtors will have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement through the Effective Date.

127. **"Prepetition Secured Party"** means, as of the Petition Date, the holders of Secured Notes Claims and the holders of Aircraft Financing Facility Claims.

128. **"Priority Non-Tax Claim"** means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim or a Priority Tax Claim.

129. **"Priority Tax Claim"** means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

130. **"Professional"** means any professional Entity employed in these cases pursuant to sections 327, 328, 363 or 1103 of the Bankruptcy Code, including any Entity employed pursuant to the Ordinary Course Professionals Order.

131. **"Professional Fee Escrow"** means an escrow account to be established and funded on the Effective Date in accordance with Section II.A.1.e of the Plan.

132. **"Professional Fee Reserve Amount"** means the total amount of unpaid compensation and unreimbursed expenses incurred by Professionals through and including the Plan Effective Date, in each case as estimated in good faith by the applicable Professional.

133. **"Profit Participation Notes"** means any subordinated or profit participating debt issued by any Lessor or Owner (as defined in the Purchase Agreement), along with any Subordinated Note (as defined in the Participation Agreement).

134. **"Proof of Claim"** means a proof of Claim filed with the Bankruptcy Court or the Claims and Noticing Agent in accordance with the applicable order of the Bankruptcy Court.

135. **"Purchase Agreement"** means that certain agreement for the sale and purchase of the Target Assets, dated as of July 17, 2023, between VAH, VAMI, the Purchaser, and solely for purposes of clause 23 thereof, Azorra Aviation Holdings, LLC, the Guarantor (solely for the purpose of agreeing to be bound by clause 23 of the Purchase Agreement), and each other seller that executes a joinder thereto, a copy of which is attached hereto as Exhibit A.

136. **"Purchaser"** means Azorra Explorer Holdings Limited or its permitted designee.

137. "**Purchaser Limited Consent Right**" shall have the meaning ascribed to such term in the Purchase Agreement.

138. **"Purchaser Protections Order"** means the order of the Bankruptcy Court authorizing, among other things, the payment of the Break-Up Fee and Expense Reimbursement subject to and in accordance with the Purchase Agreement, which shall be in form and substance reasonably acceptable to the Debtors, the Purchaser, and the Required Consenting Noteholders.

139. **"Reinstated"** means, with respect to a Claim, that such Claim is accorded treatment provided in section 1124(2) of the Bankruptcy Code.

140. **"Rejection Damages Deadline"** means the deadline by which a Proof of Claim on account of damages resulting from rejection of an Executory Contract or Unexpired Lease must be filed, which shall be 30 days after such rejection.

141. "**Rejection Schedule**" means the list of Executory Contracts and Unexpired Leases being rejected by the Debtors in accordance with Section VI of the Plan, which schedule will be filed as a part of the Plan Supplement and which may be amended through the Assumption Determination Date.

142. **"Related Party"** means each of, and in each case in its capacity as such, the current and former directors, managers, officers, executives, committee members, members of any

governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such person's or entity's respective heirs, executors, estates, and nominees.

143. **"Released Parties"** means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Winddown Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder; (e) each Consenting Equityholder; (f) the Purchaser; (g) the Participant; (h) the Guarantor; (i) each current and former Affiliate of each Entity in clause (a) through clause (h); and (j) each Related Party of each Entity in clause (a) through clause (i); *provided* that in each case, an Entity shall not be a Released Party if it: (x) elects to opt out of the release contained in Section IX.D of the Plan; or (y) timely objects to the releases contained in Section XI.D of the Plan, either by means of (i) a formal objection filed on the docket of these cases or (ii) an informal objection provided to the Debtors in writing, including by electronic mail, and such objection is not withdrawn before confirmation of the Plan; *provided, further*, that each Consenting Noteholder and each Consenting Equityholder may not object or opt-out of the release contained in Section X.D of the Plan.

144. **"Releasing Parties"** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder; (e) each Consenting Equityholder; (f) the Purchaser; (g) the Participant; (h) the Guarantor; (i) all holders of Claims that vote to accept the Plan; (j) all holders of Claims that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) all holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (l) all holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (m) each current and former Affiliate of each Entity in clauses (a) through (k); and (n) each Related Party of each Entity in clauses (a) through (m) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided* that each Consenting Equityholder and each Consenting Noteholder shall be deemed a Releasing Party.

145. **"Remaining Distributable Assets"** means the sum of (i) Cash on hand, (ii) the Azorra Transaction Proceeds, and (iii) the proceeds of liquidation of the Other Assets, *less* the amount of cash necessary to (x) fund (1) the Winddown Amount, (2) the Convenience/Go-Forward Trade Claims Recovery Pool, and (3) the Professional Fee Escrow and (y) satisfy the following Claims to the extent allowed and required to be paid in Cash under the Plan: all Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Aircraft Financing Facility

Claims of the Aircraft Selling Entities, Other Secured Claims, the General Unsecured Claims against Aircraft Selling Entities.

146. **"Representatives"** means, with respect to any Entity, solely in their respective capacities as such, (a) such Entity's current and former successors, predecessors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and Affiliates, officers, directors, employees, partners, limited partners, general partners, principals, managers, members, management companies, advisory board members, investment managers, employees, equity holders (regardless of whether interests are held directly or indirectly), agents, attorneys, investment bankers, financial advisors, accountants or other professionals, and (b) such Entities' current and former directors, managers, officers, managers, principals, members, employees, agents, advisory board members, financial advisors, managed accounts or funds, management companies, fund advisors, investment advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, independent contractors, and other professionals.

147. **"Required Consenting Noteholders"** shall have the meaning ascribed to such term in the Restructuring Support Agreement.

148. **"Required Consenting Stakeholders"** shall have the meaning ascribed to such term in the Restructuring Support Agreement.

149. **"Restructuring Support Agreement"** means that certain restructuring support agreement, dated July 27, 2023.

150. **"Retained Causes of Action"** means all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities, arising on, prior to or after the Petition Date, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising in law, equity or otherwise, including Avoidance Actions, asserted, or which may be asserted, by or on behalf of any of the Debtors or the Estates, based in law or equity, including, without limitation, whether asserted or unasserted as of the Effective Date, that are retained by the Winddown Debtors and listed on the Retained Causes of Action Schedule; which for the avoidance of doubt shall not include (a) any Avoidance Action released pursuant to the Avoidance Action Release, (b) any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities that are transferred to Purchaser or Participant pursuant to the Purchase Agreement or the Participation Agreement, as applicable, and (c) any claims or causes of action under the Key Contracts or the Assumed Contracts.

151. **"Retained Causes of Action Schedule"** means the schedule listing all Retained Causes of Action to be included with the Plan Supplement.

152. **"Retained Interest"** has the meaning ascribed to it in the Participation Agreement.

153. **"Schedules"** means, collectively, the (a) schedules of assets and liabilities and (b) statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as each may be amended and supplemented from time to time.

154. **"Section 510(b) Claim"** means any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

155. **"Secured Claim"** means a Claim (i) secured by a valid and perfected Lien on property in which an Estate has an interest to the extent of such interest as determined pursuant to section 506(a) of the Bankruptcy Code or (ii) subject to a Debtor's valid right of setoff under section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

156. **"Secured Notes"** means the 8.500% Senior Secured Notes due 2026 issued under the Secured Notes Indenture.

157. **"Secured Notes Agent"** means Wilmington Trust, National Association, as trustee and collateral agent under the Secured Notes Indenture.

158. **"Secured Notes Claims"** means any Claim derived from, based upon, relating to or arising under the Secured Notes or the Secured Notes Indenture.

159. **"Secured Notes Deficiency Claims"** means unsecured Claims in the amount by which the Allowed amount of the Secured Notes Claims exceeds the value of the applicable collateral.

160. **"Secured Notes Indenture"** means that certain indenture, dated as of May 9, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among VAH and Voyager Finance Co., as co-issuers, the initial guarantors party thereto, and the Secured Notes Agent.

161. **"Securities Act"** means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

162. **"Target Assets"** means the assets to be purchased by the Purchaser pursuant to the Purchase Agreement, including any proceeds of assets to which the Purchaser is entitled.

163. **"Transition Services Agreement"** has the meaning given to it in clause 8.17 of the Purchase Agreement.

164. **"Unimpaired"** means, with respect to a Claim, a Claim that is not Impaired.

165. **"Unsecured"** means, with respect to a Claim, a Claim that is not a Secured Claim.

166. **"U.S. Trustee"** means the Office of the United States Trustee for Region 2.

167. **"U.S. Trustee Fees"** means all fees payable pursuant to 28 U.S.C. § 1930(a), together with any interest thereon pursuant to 31 U.S.C. § 3717.

168. **"VAH"** means Voyager Aviation Holdings, LLC.

169. **"VAH Equity Trust"** means the Entity to be created on or prior to the Effective Date to hold the Exchanged VAH Interests for the benefit of the holders of VAH Equity Trust Interests.

170. **"VAH Equity Trustee**" means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the VAH Equity Trust in accordance with the terms and provisions of Article IV.G of the Plan and the VAH Equity Trust Agreement.

171. **"VAH Equity Trust Agreement"** means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the VAH Equity Trust.

172. **"VAH Equity Trust Interests"** means the beneficial **interests** in the VAH Equity Trust, in a number equal to the outstanding interests of Exchanged VAH Interests, distributed to holders of Allowed VAH Interests.

173. **"VAH Interests"** means Interests in VAH.

174. "**VAMI**" means Voyager Aviation Management Ireland Designated Activity Company.

175. **"Voting Deadline"** means the deadline for submitting Ballots to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, which is [4:00 p].m. (prevailing Eastern Time) on [•], 2023.

176. **"Winddown Amount"** means an amount to be determined by the Debtors with the consent of the Required Consenting Noteholders, plus such other amounts as set forth in the Transition Services Agreement, of the Azorra Transaction Proceeds allocated to the winding down of the Debtors' estates.

177. **"Winddown Assets"** means (i) the Winddown Amount, (ii) the Remaining Distributable Assets, if any, remaining after satisfaction of all Allowed Claims, (iii) the Retained Causes of Action; and (iv) the residual interest in the Professional Fee Escrow.

178. **"Winddown Debtors"** means the Debtors on and after the Effective Date.

B. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes of the Plan, unless otherwise provided herein: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in the Plan, any reference to a contract, agreement, release or another instrument or document being in a particular form or on particular terms means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference to a document or exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented pursuant to and in accordance with the Plan, Confirmation Order, the Purchase Agreement, the Participation Agreement, or otherwise, as applicable; (d) any reference to a holder of a Claim or Interest includes that holder's successors, assigns and affiliates; (e) all references to sections, articles and exhibits are references to sections, articles and exhibits of or to the Plan; (f) the words "herein," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) captions and headings to articles and sections are inserted for convenience of reference only

and are not intended to be a part of or to affect the interpretation of the Plan; and (h) the rules of construction set forth in section 102 of the Bankruptcy Code (other than subsection (5) thereof) shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

2. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) apply.

3. Reference to Monetary Figures

All references in the Plan to monetary figures refer to the lawful currency of the United States of America, unless otherwise expressly provided.

4. Consent Rights

This Plan, all exhibits to the Plan, the Confirmation Order, and the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, and all other Definitive Documents, and the transactions contemplated hereunder and thereunder are subject in all respects to, and solely to the extent of, any consent rights granted to the Purchaser, the Participant, the Consenting Noteholders and/or the Consenting Equityholders pursuant to the Restructuring Support Agreement, the Purchase Agreement, and/or the Participation Agreement, as applicable, and such rights shall be incorporated herein by this reference (including to the applicable definitions in Section I.A of the Plan) and be fully enforceable as if stated in full herein.

II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

All Claims and Interests, except for the Claims set forth in subsection A below, are classified for voting and Distribution purposes as set forth below. A Claim or Interest is classified in a particular Class only to the extent that such Claim or Interest fits within the description of that Class and is classified in another Class to the extent that another portion of such Claim or Interest fits within the description of such other Class.

A. Unclassified Claims

1. Administrative Expense Claims

a. Treatment of Administrative Expense Claims

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for its Allowed Administrative Expense Claim, each holder of an Allowed Administrative Expense Claim shall receive payment in full in Cash.

b. Administrative Expense Claims Bar Date

Requests for payment of Administrative Expense Claims (other than Fee Claims) that accrued on or before the Effective Date but remained unpaid as of such date must be filed and served on the Notice Parties no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that do not timely file and serve such a request shall be forever barred from asserting such Administrative Expense Claims against the Debtors, the Winddown Debtors or their respective property, and such Administrative Expense Claims shall be automatically discharged as of the Effective Date; *provided* that, notwithstanding the foregoing, in the event the Purchaser becomes entitled to the Break-Up Fee and Expense Reimbursement, the Break-Up Fee and Expense Reimbursement shall be owed in accordance with the terms of the Purchase Agreement and the Purchaser Protections Order, without the necessity of filing an Administrative Expense Claim or otherwise complying with the Administrative Expense Claim Bar Date. Objections to requests for payment of Administrative Expense Claims (other than Fee Claims) must be filed and served on the Notice Parties and the requesting party no later than the Claims Objection Deadline.

HOLDERS OF ADMINISTRATIVE EXPENSE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE EXPENSE CLAIMS BY THE ADMINISTRATIVE EXPENSE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, THE ESTATES, OR THE ASSETS OR PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DISCHARGED AS OF THE EFFECTIVE DATE.

c. U.S. Trustee Fees

All fees payable pursuant to 28 U.S.C. § 1930 on or before the Effective Date, shall be paid on the Effective Date (to the extent not paid earlier). All such fees payable after the Effective Date shall be paid by the Winddown Debtors until the closing of the applicable case pursuant to section 350(a) of the Bankruptcy Code.

d. Fee Claims

Professionals asserting Fee Claims for services rendered before the Effective Date must file and serve on the Notice Parties and such other Entities as are designated by the order of the Bankruptcy Court establishing procedures for compensation and reimbursement of expenses of Professionals an application for final allowance of their respective Fee Claims no later than 60 days after the Effective Date; *provided*, *however*, that any Professional whose compensation or reimbursement of expenses is authorized pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses pursuant to the terms of the Ordinary Course Professionals Order. Objections to any Fee Claim must be filed and served on the Notice Parties and the requesting party not later than 90 days after the Effective Date or such other period as may be established by an order of the Bankruptcy Court.

Allowed Fee Claims shall be satisfied from the Professional Fee Escrow. If the amount in the Professional Fee Escrow is insufficient to pay in full all Allowed Fee Claims, the deficiency shall be promptly funded by the Winddown Debtors, without any further action or order of the Bankruptcy Court.

To the extent, after Confirmation but prior to the Effective Date, the Plan Administrator requests that Debtors' professionals perform any work related to the winddown, such Professionals shall be entitled to be paid for such services from the Winddown Amount.

e. Professional Fee Escrow

Professionals shall reasonably estimate their unpaid Fee Claims as of the Effective Date and shall deliver such estimates to the Debtors no later than five days before the Effective Date; *provided, however,* that such estimates shall not be deemed to limit the amount of the Allowed Fee Claims to which such Professional may be entitled and which it requests in its final fee application filed in these cases. If a Professional does not provide an estimate timely, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional for the purposes of funding the Professional Fee Escrow.

On or before the Effective Date, the Debtors shall establish the Professional Fee Escrow and fund it with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow and the funds therein shall be used for the sole purpose of paying Allowed Fee Claims. The Professional Fee Escrow shall be maintained in trust solely for the benefit of Professionals and shall not constitute property of the Debtors, their Estates or the Winddown Debtors; *provided* that the Winddown Debtors shall hold a residual interest in the Professional Fee Escrow and, upon the satisfaction of all Allowed Fee Claims, any funds remaining in the Professional Fee Escrow shall re-vest in the Winddown Debtors. No liens, claims, interests, or encumbrances shall encumber the Professional Fee Escrow, or the funds held in the Professional Fee Escrow.

2. **Priority Tax Claims**

Unless otherwise agreed by the holder of a Priority Tax Claim, each holder of an Allowed Priority Tax Claim, to the extent not previously paid, shall receive, on the Effective Date, in full and final satisfaction of its Allowed Priority Tax Claim, treatment consistent with section 1129(a)(9)(C) of the Bankruptcy Code.

B. Classification of Claims and Interests

1. **Classes of Claims and Interests**

The following table (a) designates the Classes of Claims and Interests for the purposes of voting on the Plan and receiving Distributions hereunder and (b) specifies which Classes are (i) Impaired and Unimpaired by the Plan, and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

Class	Designation	Treatment	Voting Status
1	Other Secured Claims	Unimpaired	Deemed to Accept

Class	Designation	Treatment	Voting Status
2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
3a	Aircraft Financing Facility Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept
3b	Aircraft Financing Facility Claims against Participation Debtors	Impaired	Entitled to Vote
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Convenience/Go-Forward Trade Claims	Impaired	Entitled to Vote
6a	General Unsecured Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept
6b	General Unsecured Claims against Other Debtors	Impaired	Deemed to Reject
6c	General Unsecured Claims against Participation Debtors	Impaired	Deemed to Reject
7	Intercompany Claims	Impaired OR Unimpaired	Deemed to Reject or Accept
8	Intercompany Interests	Impaired OR Unimpaired	Deemed to Reject or Accept
9	Section 510(b) Claims	Impaired	Deemed to Reject
10	Cayenne Preferred Interests	Impaired	Deemed to Reject
11	VAH Interests	Impaired	Deemed to Reject

C. Treatment of Claims and Interests

1. **Class 1 – Other Secured Claims**

a. *Classification.* Class 1 consists of all Other Secured Claims.

b. *Treatment.* On the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, except to the extent that such holder agrees to a less favorable treatment of such Claim, at the option of the Debtors or the Plan Administrator, as applicable: (i) Cash in an amount equal to the Allowed amount of such Claim on the later of the Effective Date and the date that is ten (10) business days after the date such Other Secured Claim becomes an Allowed Claim; (ii) the return of the collateral securing its Allowed Other Secured Claim (other than Target Assets); or (iii) such other treatment that would render such Claim Unimpaired.

c. *Voting.* Claims in Class 1 are Unimpaired. Each holder of an Allowed Claim in Class 1 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

2. **Class 2 – Priority Non-Tax Claims**

a. *Classification.* Class 2 consists of all Priority Non-Tax Claims.

b. *Treatment.* Each holder of an Allowed Priority Non-Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.

c. *Voting.* Claims in Class 2 are Unimpaired. Each holder of an Allowed Claim in Class 2 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

3. **Class 3a – Aircraft Financing Facility Claims against Aircraft Selling Debtors**

a. *Classification.* Class 3a consists of all Aircraft Financing Facility Claims against all Aircraft Selling Debtors.

b. *Treatment.* Unless a holder of an Allowed Class 3a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, on the Completion Date (or applicable sale date for aircraft that are not Target Assets) for the applicable Aircraft owned by such Aircraft Selling Debtor, or as soon as reasonably practicable thereafter, each holder of an Allowed Aircraft Financing Facility Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price. Prior to the applicable Completion Date, holders of Allowed Aircraft Financing Facility Claims against Aircraft Selling Debtors will continue to receive the adequate protection payments provided for by the Cash Collateral Order.

c. *Voting.* Claims in Class 3a are Unimpaired. Each holder of an Allowed Claim in Class 3a is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

4. **Class 3b – Aircraft Financing Facility Claims against Participation Debtors**

a. *Classification.* Class 3b consists of all Aircraft Financing Facility Claims against Participation Debtors. Class 3(b) Claims do not include Claims arising under the Participation Guarantees, which Claims arising under the Participation Guarantees are treated as

claims under Class 6b (General Unsecured Claims against Other Debtors).

b. *Treatment.* In the event a holder of an Allowed Class 3b Claim has executed a Participation Consent (or otherwise agreed to a proposed treatment with the Debtors, but subject to the terms of the Participation Agreement) each such holder shall receive the treatment provided in such Participation Consent or agreement. In the event a holder of an Allowed Class 3b Claim has not executed a Participation Consent, and has not otherwise agreed to a proposed treatment with the Debtors, then such holder shall receive treatment that satisfies section 1129(b) of the Bankruptcy Code.

c. *Voting.* Claims in Class 3b are Impaired. Each holder of an Allowed Claim in Class is entitled to vote to accept or reject the Plan.

5. **Class 4 – Secured Notes Claims**

a. *Classification.* Class 4 consists of all Secured Notes Claims.

b. *Treatment.* On the Effective Date or as soon as practicable thereafter, and at such subsequent times that there are Remaining Distributable Assets, as determined by the Plan Administrator, each holder of an Allowed Secured Notes Claim shall receive, except to the extent such holder agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Secured Notes Claim, and subject to Section II.F of the Plan, its *pro rata* share of the Remaining Distributable Assets of each Debtor liable on the Secured Notes Claims;

c. *Voting.* Claims in Class 4 are Impaired. Each holder of an Allowed Claim in Class 4 is entitled to vote to accept or reject the Plan.

6. **Class 5 – Convenience/Go-Forward Trade Claims**

a. *Classification*. Class 5 consists of all Convenience/Go-Forward Trade Claims.

b. *Treatment*. Except to the extent that a holder of an Allowed Convenience/Go-Forward Trade Claim agrees to a less favorable treatment, on or as soon as is reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Allowed Convenience/Go-Forward Trade Claim:

(i) **If Class 5 votes to accept the Plan**, each holder of an Allowed Class 5 Claim that (A) continues to provide postpetition services to the Debtors and the Winddown

Debtors on the same or similar terms as were in effect prepetition and (B) agrees to provide similar services to the Purchaser on the same or similar terms as were provided to the Debtors prepetition, shall receive its *pro rata* share of the Convenience/Go-Forward Trade Claims Recovery Pool.

(ii) **If Class 5 votes to reject the Plan**, each holder of an Allowed Claim in Class 5 shall be treated as a holder of a Class 6b General Unsecured Claim against the Other Debtors.

In addition, each holder of an Allowed Convenience/Go-Forward Trade Claim that votes to accept the Plan shall receive an Avoidance Action Release.

c. *Voting*. Claims in Class 5 are Impaired. Each holder of an Allowed Claim in Class 5 is entitled to vote to accept or reject the Plan.

7. **Class 6a – General Unsecured Claims against Aircraft Selling Debtors**

a. *Classification*. Class 6a consists of all General Unsecured Claims against Aircraft Selling Debtors.

b. *Treatment*. Unless a holder of an Allowed Class 6a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, each holder of an Allowed General Unsecured Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price reasonably promptly after the Completion Date (or applicable sale date for aircraft that are not Target Assets) for the applicable aircraft owned by such Aircraft Selling Debtor.

c. *Voting*. Claims in Class 6a are Unimpaired. Each holder of an Allowed Claim in Class 6a shall be deemed to vote to accept the Plan.

8. **Class 6b – General Unsecured Claims against Other Debtors**

a. *Classification*. Class 6b consists of all General Unsecured Claims asserted against Other Debtors.

b. *Treatment*. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims in accordance with this Plan, then, at such times that there are Remaining Distributable Assets for distribution to Claims in Class 6b, as determined by the Plan Administrator, holders of Claims in

Class 6b shall receive, subject to Section II.F of the Plan, a distribution from Remaining Distributable Assets.

c. *Voting*. Class 6b is Impaired. The holders of Claims in Class 6b are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

9. **Class 6c – General Unsecured Claims against Participation Debtors**

a. *Classification*. Class 6c consists of all General Unsecured Claims against the Participation Debtors.

a. *Treatment*. *Treatment*. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims in accordance with this Plan, then, at such times that there are Remaining Distributable Assets for distribution to Claims in Class 6c, as determined by the Plan Administrator, holders of Claims in Class 6c shall receive, subject to Section II.F of the Plan, a distribution from Remaining Distributable Assets.

b. *Voting*. Class 6c is Impaired. The holders of Claims in Class 6c are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

10. **Class 7 – Intercompany Claims**

a. *Classification.* Class 7 consists of all Intercompany Claims.

b. *Treatment.* All Intercompany Claims shall be settled, Reinstated, discharged, or eliminated under the Plan, as determined by the Debtors or Plan Administrator; *provided* that each Participation Debtor Claim (if any) shall be Reinstated, as applicable.

c. *Voting.* Class 7 Claims are either (i) Unimpaired, in which case each holder of an Allowed Claim in Class 7 is deemed to accept the Plan, or (ii) Impaired, and not receiving any Distribution under the Plan, in which case each holder of an Allowed Claim in Class 7 is deemed to reject the Plan, and, in either case, the holders of Class 7 Claims are not entitled to vote on the Plan.

11. **Class 8 – Intercompany Interests**

a. *Classification.* Class 8 consists of all Intercompany Interests.

b. *Treatment.* All Intercompany Interests shall be cancelled or Reinstated, as determined by the Debtors or Plan Administrator; *provided* that each Participation Debtor Interest (if any) shall be Reinstated, as applicable.

c. *Voting.* Class 8 Interests are either (i) Unimpaired, in which case each holder of an Interest in Class 8 is deemed to accept the Plan, or (ii) Impaired, and not receiving any distribution under the Plan, in which case each holder of an Interest in Class 8 is deemed to reject the Plan, and, in either case, the holders of Class 8 Interests are not entitled to vote on the Plan.

12. **Class 9 – Section 510(b) Claims**

a. *Classification.* Class 9 consists of all Section 510(b) Claims.

b. *Treatment. Treatment*. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, at such times that there are Remaining Distributable Assets for distribution to Claims in Class 9, as determined by the Plan Administrator, holders of Claims in Class 9 shall receive, subject to Section II.F of the Plan, a distribution from Remaining Distributable Assets.

c. *Voting.* Class 9 is Impaired. The holders of Claims in Class 9 are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

13. **Class 10 – Cayenne Preferred Interests**

a. *Classification.* Class 10 consists of all Cayenne Preferred Interests.

b. *Treatment.* On the Effective Date, each holder of a Cayenne Preferred Interest shall receive such holder's pro rata share of the Cayenne Equity Trust Interests, and the Cayenne Preferred Interests shall be extinguished and cancelled for all purposes.

c. On the Effective Date, the Cayenne Preferred Interests shall be deemed cancelled and of no force and effect and the Exchanged Cayenne Preferred Interests shall be issued in lieu of the Cayenne Preferred Interests. On the date on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Article VI of the Plan, the Exchanged Cayenne Preferred Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

d. *Voting.* Class 10 is Impaired. The holders of Class 10 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

14. **Class 11 – VAH Interests**

a. *Classification.* Class 11 consists of all VAH Interests.

b. *Treatment.* On the Effective Date, each holder of a VAH Interest shall receive such holder's pro rata share of the VAH Equity Trust Interests, and the VAH Interests shall be extinguished and cancelled for all purposes.

c. On the Effective Date, the VAH Interests shall be deemed cancelled and of no force and effect and the Exchanged VAH Interests shall be issued in lieu of the VAH Interests. On the date on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Article VI of the Plan, the Exchanged VAH Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

d. *Voting.* Class 11 is Impaired. The holders of Class 11 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

D. Reservation of Rights Regarding Claims

Except as otherwise provided in the Plan, the Purchase Agreement, the Participation Agreement or in the Confirmation Order or any other Final Order, as applicable, nothing herein shall affect the Debtors' or Winddown Debtors' rights and defenses, whether legal or equitable, with respect to any Claim.

E. Postpetition Interest on Claims

Except as required by the Bankruptcy Code, postpetition interest shall not accrue on any Claim.

F. Single Satisfaction of Claims and Interests

Holders of Allowed Claims may assert such Claims against each Debtor obligated on such Claim, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each such Debtor based upon the full Allowed amount of the Claim. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claims or Allowed Interests exceed 100% of such Allowed Claim or Allowed Interest.

III. ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR INTERESTS

A. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

The Debtors are seeking Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to the Classes of Claims and Interests that vote to reject or are deemed to reject the Plan.

B. Elimination of Vacant Classes

Any Class that does not have a Claim or an Interest, as applicable, as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for all purposes.

C. Voting Classes

If a Class is eligible to vote and no holder of Claims or Interests, as applicable, eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be deemed accepted by such Class.

IV. MEANS OF IMPLEMENTATION

A. Plan Settlements

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Section X.D of the Plan, the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, disputes and controversies relating to the rights of holders of Claims and Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court's determination that such compromise and settlement is in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. If the Effective Date does not occur, the settlements set forth herein shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

B. The Azorra Transaction

The Azorra Transaction will be consummated pursuant to the Purchase Agreement, the Participation Agreement, and the Plan. However, the Azorra Transaction may be consummated pursuant to a 363 Sale (1) at the Debtors' election at any time prior to the Effective Date, in their discretion and subject, as applicable, to the terms of the Purchase Agreement or the Participation Agreement, (2) if the Plan is not confirmed by November 20, 2023, or (3) if all conditions and all things respectively required of the Debtors and Purchaser pursuant to Schedule 1 of the Purchase Agreement in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees (as defined in the Purchase Agreement) or other third parties in connection with the delivery of Aircraft at the Initial Completion) are not satisfied by November 30, 2023.

Upon entry of the Confirmation Order, the Debtors and the Winddown Debtors, as applicable, shall be authorized to consummate the Azorra Transaction with the Purchaser and the Participant pursuant to the terms of the Purchase Agreement, the Participation Agreement, the Plan, and the Confirmation Order, as applicable.

1. **The Purchase Agreement**

The Purchase Agreement provides for the sale of the Aircraft which includes fourteen of the aircraft held by the Aircraft Selling Entities, the rights to five undelivered aircraft, the associated Key Contracts, the Assumed Contracts, as well as certain rights appurtenant to the foregoing, free and clear of any liens, claims, and encumbrances, for the aggregate purchase price of $743,500,000.00, subject to certain adjustments. The aggregate purchase price, as well as certain related costs, shall be allocated for each Aircraft as specified in the Purchase Agreement.

2. **The Participation Agreement**

The Participation Agreement provides for the sale of a participation interest in (or assignment in respect of, as applicable) the Participation Assets, which include the interests in two Boeing 747-8F aircraft and related contract rights and interests, including with respect to insurance claims and proceeds of insurance policies and other Collateral (as defined in the Participation Agreement). These aircraft have been detained by the Russian Federation since sanctions were imposed thereon following its invasion of Ukraine in early 2022. The Participation Assets remain subject to the liens and enforcement rights to the extent held by the applicable Aircraft Financing Facility lenders. Thus, subject to the terms and conditions set forth in the Participation Agreement, in lieu of a sale or assignment of the Participation Assets, and subject in all cases to the terms of the Participation Agreement, the Participant will have certain control rights in respect of the Participation Assets, including certain rights to direct the Debtors in relation to the Participation Assets upon the Debtors receipt of reasonable indemnification, to the extent set forth in the Participation Agreement, from the Participant, in exchange for the current and future considerations provided for in the Participation Agreement, including the Debtors' rights to a share of any proceeds realized from such assets. Specifically, subject to the terms and conditions set forth in the Participation Agreement, the Participant may direct the Debtors' actions or inactions with respect to the Participation Assets and will be responsible for associated costs as and to the extent provided in the Participation Agreement.

Pursuant to the Participation Agreement, and subject to the terms thereof, the Participant is purchasing a 100% undivided participation interest, in and to the Participation Assets and the right to elevate such participation into an absolute ownership of the Participation Assets. Upon the satisfaction of certain conditions precedent set forth in the Participation Agreement, and in addition to the other consideration provided to VAMI on the Participation Sale Date, Participation Recoveries shall be distributed as follows:

- *First*, to repay in cash the outstanding amount of the Aircraft Financing Facility Claims against the Participation Debtors;

- *Second*, to the Participant in an amount equal to the Participant Investment Amount, plus any amounts of accelerated or prepaid principal of the Aircraft Financing Facility Claims paid by the Participants;

- *Third*, $10,000,000 to the Participant;

- *Fourth*, $10,000,000 to VAMI;

- *Fifth*, to the Participant in an amount equal to the Participant Investment Amount; and

- *Sixth*, any excess would be allocated 80% to the Participant and 20% to VAMI.

The above description of certain provisions of the Participation Agreement is qualified in all respects to the explicit terms, provisions and conditions of the Participation Agreement. Notwithstanding anything in this Plan to the contrary, this Plan will not impair or diminish any contractual rights or remedies of the Debtors in respect of the Participation Assets or any Causes of Action that constitute Participation Assets, except as permitted under the Participation Agreement.

3. **Additional Provisions Regarding the Azorra Transaction**

Subject in all respects to the Azorra Transaction Documents effective on and subject to the applicable Completion Date or the Participation Sale Date, as applicable:

a. Pursuant to sections 105(a), 363(b), 363(f), and 1123 of the Bankruptcy Code, the Target Assets and a participation interest in (or assignment of, as applicable) the Participation Assets (collectively the "**Azorra Transaction Assets**") shall be transferred to the Purchaser and the Participant (or their respective designee(s)), respectively, free and clear of any and all Liens, Claims, Interests, charges, and other encumbrances of any kind or nature (other than Permitted Encumbrances and Assumed Liabilities (each as defined in the Purchase Agreement) or as otherwise provided for in the Participation Agreement);

b. Neither the Purchaser, the Participant, nor any of their affiliates are or shall be deemed to: (a) be legal successors to the Debtors, their estates, the Winddown Debtors, or the Group Companies by reason of any theory of law or equity, (b) have, *de facto* or otherwise, merged with or into the Debtors, the Winddown Debtors, or the Group Companies or (c) be an alter ego or a mere continuation or substantial continuation or successor of the Debtors, the Winddown Debtors, or the Group Companies in any respect;

c. Other than as expressly agreed to in the Azorra Transaction Documents, neither the Purchaser, the Participant, nor any of their affiliates shall assume or in any way be responsible for any liability or obligation of any of the Debtors, their estates, the Winddown Debtors and/or the Group Companies; and

d. The Azorra Transaction Documents and the Azorra Transaction are not subject to rejection or avoidance (whether through any avoidance, fraudulent transfer, preference or recovery, claim, action or proceeding arising under chapter 5 of the Bankruptcy Code or under any similar foreign, state, or federal law or any other cause of action) by the

Debtors, any chapter 7 or chapter 11 trustee of the Debtors' bankruptcy estates, or any other person or entity.

C. Sources of Consideration for Plan Distributions

In accordance with the terms of the Purchase Agreement, following the Effective Date of the Plan, the applicable Debtors and the other Aircraft Selling Entities shall consummate the transfer of the applicable Aircraft to the Purchaser in accordance with the Completion Plan, which sets forth with respect to each Aircraft the steps for repayment of the respective Aircraft Financing Facility Claims relating to each Aircraft, and the transfer of such Aircraft and associated Lease Documents, or in the case of an Undelivered Aircraft (as defined in the Purchase Agreement), any sale agreement or other Lease Document, to Purchaser. As set forth in the Purchase Agreement, the transfer of each Aircraft shall constitute a separate closing of the sale of such Aircraft to the Purchaser and upon such closing the proceeds of the applicable Allocated Purchase Price with respect to the Aircraft shall be used to satisfy the Allowed Claims at the applicable Aircraft Selling Entity. With respect to aircraft of an Aircraft Selling Debtor that are not Target Assets, such aircraft shall be sold pursuant to a separate sale order and the proceeds of such aircraft shall be used to satisfy the Allowed Claims of the applicable Aircraft Selling Debtor. The balance of the proceeds received after satisfaction of such Allowed Claims shall be used to, subject to establishment of a Disputed Claims Reserve, fund (1) the Winddown Amount, (2) the Convenience/Go-Forward Trade Claims Recovery Pool, and (3) the Professional Fee Escrow and thereafter to make interim Distributions to holders of Allowed Secured Notes Claims, as soon as reasonably practicable thereafter.

The Distributions to the holders of Allowed Claims in Classes 3a and 6a shall be funded in Cash from the Allocated Purchase Price with respect to the aircraft of the applicable Aircraft Selling Debtors. Distributions to holders of Allowed Claims in Class 3b shall be made in accordance with the terms of the Participation Agreement and, as applicable, the Participation Consents. All other Distributions on account of Allowed Claims entitled to a distribution under Section II.C of the Plan. hereof shall be made from the Remaining Distributable Assets, which shall be comprised of: (i) Cash on hand at the Debtors, (ii) the remaining Azorra Transaction Proceeds after satisfying Allowed Aircraft Financing Facility Claims of the Aircraft Selling Entities, (iii) liquidation of the Other Assets and shall be subject to the funding of (1) the Winddown Amount, (2) the Convenience/Go-Forward Trade Claims Recovery Pool and (3) the Professional Fee Escrow.

D. The Winddown/Liquidating Trust

On the Effective Date, the Winddown Assets shall vest in the Winddown Debtors. The Winddown Debtors shall continue to exist after the Effective Date solely for the purposes of (i) completing the transfer of the Target Asset in connection with applicable Completion Date and collecting the Allocated Purchase Price for distribution in accordance with the terms hereof and the Purchase Agreement, (ii) liquidating, collecting and maximizing the Cash value of the Remaining Distributable Assets, (iii) making all Distributions on account of Allowed Claims in accordance with the terms of the Plan and (iv) performing their respective obligations under the Purchase Agreement and the Participation Agreement, as applicable. The Plan Administrator shall

be authorized to merge, consolidate, or dissolve any of the Winddown Debtors, as the Plan Administrator deems appropriate.

Except to the extent necessary to complete the wind-down, effectuate the Azorra Transaction and/or to perform their respective obligations under the Purchase Agreement and the Participation Agreement, as applicable, from and after the Effective Date, the Winddown Debtors (a) for all purposes, shall be deemed to have withdrawn the Debtors' business operations from any state or province or foreign jurisdiction in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal and (b) shall not be liable to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date; *provided* that the foregoing shall not preclude the Plan Administrator from taking any action necessary to dissolve or wind down any Winddown Debtor pursuant to any dissolution, winding down or similar proceeding.

The Debtors, reserve the right to modify the Plan, either before or after the Confirmation Date, to make nonmaterial mechanical changes to provide for the establishment of a liquidating trust and such liquidating trust would hold and wind down the Winddown Debtors, should the Debtors determine, in their discretion, that a liquidating trust would more efficiently wind down the Estates.

If established, except with respect to any Winddown Assets attributable to the Disputed Claims Reserve, the Liquidating Trust shall be a liquidating grantor trust for the purpose of liquidating and distributing the Winddown Assets (except to the extent attributable to the Disputed Claims Reserve) to the holders of Liquidating Trust Interests in accordance with this Plan and Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trust Interests will be distributed to those entities otherwise entitled to receive the proceeds of the Remaining Distributable Assets in accordance with the priorities set forth in Section II of the Plan. All parties and holders of Liquidating Trust Interests shall treat the transfers in trust described herein as transfers to the holders of Liquidating Trust Interests for all purposes of the Internal Revenue Code of 1986, as amended (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties and holders of Liquidating Trust Interests shall treat the transfers in trust as if all transferred assets, including all assets of the Liquidating Trust (other than any Winddown Assets attributable to the Disputed Claims Reserve), had been first transferred to the holders of Liquidating Trust Interests and then transferred by the holders of Liquidating Trust Interests to the Liquidating Trust. The holders of Liquidating Trust Interests shall be treated for all purposes of the Internal Revenue Code of 1986, as amended, as the grantors of the Liquidating Trust and the owners of the Liquidating Trust. The trustee of the Liquidating Trust shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) or (b). All parties, including the holders of Liquidating Trust Interests and the trustee of the Liquidating Trust shall value the assets of the Liquidating Trust consistently (other than any Winddown Assets attributable to the Disputed Claims Reserve) and such valuations shall be used for all federal income tax purposes.

E. Plan Administrator

On the Effective Date, the Debtors shall appoint (with the written consent of the Required Consenting Noteholders) the Plan Administrator for the purpose of (and the Plan Administrator shall have the authority to): (i) conducting the wind down of the Estates of the Winddown Debtors as expeditiously as reasonably possible; (ii) administering the dissolution of the Winddown Debtors; (iii) selling, abandoning (or effecting a similar disposition) of the Remaining Distributable Assets; (iv) making Distributions to the holders of Allowed Claims in accordance with the Plan; (v) except to the extent Claims have been previously Allowed, conducting the Claims reconciliation process, including objecting to, seeking to estimate, subordinate, compromise or settle any Disputed Claim; (vi) retaining professionals to assist in performing its duties under the Plan; (vii) maintaining the books, records, and accounts of the Winddown Debtors; (viii) completing and filing, as necessary, all final or otherwise required federal, state, local and foreign tax returns for the Winddown Debtors; (ix) investing Cash of the Winddown Debtors, including any Cash proceeds realized from the liquidation of the Remaining Distributable Assets, if any; (x) obtaining commercially reasonable liability, errors and omissions, directors and officers, or other insurance coverage as the Plan Administrator deems necessary and appropriate; (xi) performing other duties and functions that are consistent with the implementation of the Plan, the Purchase Agreement and the Participation Agreement, as applicable; (xii) filing the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports, (xiii) administering the Participation Assets in accordance with the Participation Agreement, and (xiv) cooperating with the Purchaser in any way necessary to fully effectuate the Azorra Transaction.

The identity, role, and compensation of the Plan Administrator shall be set forth in the Plan Administrator Agreement to be filed as part of the Plan Supplement, which agreement shall be reasonably acceptable to the Required Supporting Noteholders.

The Plan Administrator shall act for the Winddown Debtors in the same capacity and shall have the same rights and powers as are applicable to a manager, managing member, board of managers, board of directors or equivalent governing body, as applicable, and to officers, subject to the provisions hereof (and all certificates of formation and limited liability company agreements and certificates of incorporation or by-laws, or equivalent governing documents and all other related documents (including membership agreements, stockholders agreements or other similar instruments), as applicable, are deemed amended pursuant to the Plan to permit and authorize the same).

From and after the Effective Date, the Plan Administrator shall be the sole representative of and shall act for the Winddown Debtors with the authority set forth in this Section IV and in the Plan Supplement.

Each of the Winddown Debtors shall indemnify and hold harmless the Plan Administrator solely in its capacity as such for any losses incurred in such capacity, except to the extent such

losses were the result of the Plan Administrator's fraud, gross negligence, willful misconduct, or criminal conduct.

Once the Plan has been fully administered, the Plan Administrator shall file a final report and a motion seeking a final decree in accordance with the applicable Bankruptcy Rules.

F. The Cayenne Preferred Equity Trust

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed Cayenne Preferred Interests, shall execute the Cayenne Preferred Equity Trust Agreement and shall take all other steps necessary to establish the Cayenne Preferred Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this Section IV.F of the Plan, the Debtors shall issue to the Cayenne Preferred Equity Trust the Exchanged Cayenne Preferred Interests subject to the Cayenne Preferred Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged Cayenne Preferred Interests shall be entitled to receive distribution, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator, on account of Allowed Cayenne Preferred Interests.

The Cayenne Preferred Equity Trust shall be established for the sole purpose of holding the Exchanged Cayenne Preferred Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Cayenne Preferred Equity Trust Agreement.

Without limiting the foregoing, the Cayenne Preferred Equity Trust Agreement shall provide that, to the extent that the Cayenne Preferred Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the Cayenne Preferred Equity Trust Interests, provided that in no event will any holder of Cayenne Preferred Equity Trust Interests receive a distribution of Exchanged Cayenne Preferred Interests.

The issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed Cayenne Preferred Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and the beneficiaries of the Cayenne Preferred Equity Trust) shall treat the issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Cayenne Preferred Interests, followed by a transfer by such holders to the Cayenne Preferred Equity Trust and the beneficiaries of the Cayenne Preferred Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the Cayenne Preferred Equity Trustee to invest assets transferred to the Cayenne Preferred Equity Trust, the proceeds thereof, or any income earned by the Cayenne Preferred Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivilents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional

investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Cayenne Preferred Equity Trustee may expend the assets of the Cayenne Preferred Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Cayenne Preferred Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement.

The Cayenne Preferred Equity Trustee shall distribute at least annually to the holders of Cayenne Preferred Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; provided, however, that the Cayenne Preferred Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Cayenne Preferred Equity Trust or in respect of the assets of the Cayenne Preferred Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement. All such distributions shall be pro rata based on the number of Cayenne Preferred Equity Trust Interests held by a holder compared with the aggregate number of Cayenne Preferred Equity Trust Interests outstanding, subject to the terms of the Plan and the respective Cayenne Preferred Equity Trust Agreement. The Cayenne Preferred Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Cayenne Preferred Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Cayenne Preferred Equity Trustee of a private letter ruling if the Cayenne Preferred Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Cayenne Preferred Equity Trustee), the Cayenne Preferred Equity Trustee shall file returns for the Cayenne Preferred Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Cayenne Preferred Equity Trustee shall also annually send to each holder of a Cayenne Preferred Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of Cayenne Preferred Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Cayenne Preferred Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Cayenne Preferred Equity Trust Interests, taking into account all prior and concurrent distributions from the Cayenne Preferred Equity Trust. Similarly, taxable loss of the Cayenne Preferred Equity

Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Cayenne Preferred Equity Trust. The tax book value of the assets of the Cayenne Preferred Equity Trust for this purpose shall equal their fair market value on the date the Cayenne Preferred Equity Trust was created or, if later, the date such assets were acquired by the Cayenne Preferred Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The Cayenne Preferred Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Cayenne Preferred Equity Trust that are required by any governmental unit.

On the Effective Date, the Cayenne Preferred Equity Trust shall be established and become effective for the benefit of Allowed Cayenne Preferred Equity Interests. The Cayenne Preferred Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Cayenne Preferred Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and holders of Allowed Cayenne Preferred Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Cayenne Preferred Equity Trust.

The Cayenne Preferred Equity Trustee shall maintain a registry of the holders of Cayenne Preferred Equity Trust Interests.

The Cayenne Preferred Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Cayenne Preferred Equity Trust if it is necessary to the liquidation of the assets of Cayenne Preferred Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

Upon the creation of the Cayenne Preferred Equity Trust, the Cayenne Preferred Equity Trust Interests shall be allocated on the books and records of the Cayenne Preferred Equity Trust to the appropriate holders thereof, but the Cayenne Preferred Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

G. VAH Equity Trust.

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed VAH Interests, shall execute the VAH Equity Trust Agreement and shall take all other steps necessary to establish the VAH Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this

Section IV.G of the Plan, the Debtors shall issue to the VAH Equity Trust the Exchanged VAH Interests subject to the VAH Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged VAH Interests shall be entitled to receive distribution, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator, on account of Allowed VAH Interests.

The VAH Equity Trust shall be established for the sole purpose of holding the Exchanged VAH Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the VAH Equity Trust Agreement.

Without limiting the foregoing, the VAH Equity Trust Agreement shall provide that, to the extent that the VAH Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the VAH Equity Trust Interests, provided that in no event will any holder of VAH Equity Trust Interests receive a distribution of Exchanged VAH Interests.

The issuance of the Exchanged VAH Interests to the VAH Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed VAH Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the VAH Equity Trustee and the beneficiaries of the VAH Equity Trust) shall treat the issuance of the Exchanged VAH Interests to the VAH Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed VAH Interests, followed by a transfer by such holders to the VAH Equity Trust and the beneficiaries of the VAH Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the VAH Equity Trustee to invest assets transferred to the VAH Equity Trust, the proceeds thereof, or any income earned by the VAH Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivalents; provided, however, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the VAH Equity Trustee may expend the assets of the VAH Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the VAH Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement.

The VAH Equity Trustee shall distribute at least annually to the holders of VAH Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; provided, however, that the VAH Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the VAH Equity Trust or in respect of the assets of the VAH Equity Trust), and (iii)

to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement. All such distributions shall be pro rata based on the number of VAH Equity Trust Interests held by a holder compared with the aggregate number of VAH Equity Trust Interests outstanding, subject to the terms of the Plan and the respective VAH Equity Trust Agreement. The VAH Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the VAH Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the VAH Equity Trustee of a private letter ruling if the VAH Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the VAH Equity Trustee), the VAH Equity Trustee shall file returns for the VAH Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The VAH Equity Trustee shall also annually send to each holder of a VAH Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of VAH Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the VAH Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the VAH Equity Trust Interests, taking into account all prior and concurrent distributions from the VAH Equity Trust. Similarly, taxable loss of the VAH Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the VAH Equity Trust. The tax book value of the assets of the VAH Equity Trust for this purpose shall equal their fair market value on the date the VAH Equity Trust was created or, if later, the date such assets were acquired by the VAH Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The VAH Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the VAH Equity Trust that are required by any governmental unit.

On the Effective Date, the VAH Equity Trust shall be established and become effective for the benefit of Allowed VAH Equity Interests. The VAH Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the VAH Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the VAH Equity Trustee and holders of Allowed VAH Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the VAH Equity Trust.

The VAH Equity Trustee shall maintain a registry of the holders of VAH Equity Trust Interests.

The VAH Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; provided, however, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the VAH Equity Trust if it is necessary to the liquidation of the assets of VAH Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; provided, however, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

Upon the creation of the VAH Equity Trust, the VAH Equity Trust Interests shall be allocated on the books and records of the VAH Equity Trust to the appropriate holders thereof, but the VAH Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

H. Employee Matters

In accordance with the Purchase Agreement, the Purchaser shall make an offer of employment to each employee of VAH (each such employee, a "VAH Offered Employee") to the extent set forth in the Purchase Agreement.

To the extent set forth in the Purchase Agreement, for the period commencing on the Handover Date through and including the twelve (12) month anniversary of the Handover Date, the Purchaser shall provide each VAH Offered Employee who accepts such an offer of employment, commences employment with Purchaser (or an affiliate of Purchaser) and remains employed with Purchaser (or an affiliate of Purchaser) with (i) a level of base salary and wages and annual target cash bonus opportunities that are no less favorable than the base salary and wages and annual target cash bonus opportunities provided to such VAH Offered Employee prior to the signing date of the Purchase Agreement and (ii) employee benefits (excluding any equity-based compensation, retention, change in control, stay bonus, defined benefit pension or post-termination welfare arrangements) that are consistent with the Purchaser's existing benefits for its similarly situated employees, all on the terms and subject to the conditions set forth in the Purchase Agreement.

With respect to each employee of VAMI as of the Handover Date (each such employee, a "VAMI Transferring Employee"), the parties to the Purchase Agreement intend that the transactions contemplated thereby will constitute an automatic "transfer" of employment under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (as amended) ("TUPE"). In the event that there is not an automatic transfer under TUPE and to the extent set forth in the Purchase Agreement, the Purchaser shall make an offer to each VAMI Transferring Employee to employ such VAMI Transferring Employee under a new contract of employment to take effect from the Handover Date on terms and conditions of employment (other than the identity of the employer and in respect of any occupational pension scheme) that do not differ from the corresponding provisions of the VAMI Transferring Employee's contract of employment immediately prior to the Handover Date.

I. Retained Causes of Action

Except as provided in the Plan, the Purchase Agreement, the Participation Agreement or in any Plan Document, as applicable, in accordance with section 1123(b) of the Bankruptcy Code, the Winddown Debtors shall retain the Retained Causes of Action, whether or not included on the Retained Causes of Action Schedule, except for those released pursuant to the Avoidance Action Release. The inclusion or failure to include any Retained Cause of Action in the Retained Causes of Action Schedule shall not be deemed an admission, denial or waiver of any claims, rights or causes of action that any Debtor may hold against any Entity. Except to the extent as provided in the Participation Agreement, including, without limitation, in respect of the conduct of these Chapter 11 Cases, to the extent that a Retained Causes of Action constitutes a Participation Asset, the Debtors will administer such Retained Causes of Action for the benefit of the Purchaser in accordance with and subject to the terms of the Participation Agreement.

The Plan Administrator may, in its sole discretion (but subject to the Participation Agreement (or any Direction (as defined in the Participation Agreement)) to the extent that the Retained Causes of Action constitute Participation Assets), pursue or settle any Retained Causes of Action, as appropriate, in accordance with the best interests of the Estates. On the Effective Date, the applicable Winddown Debtor shall be deemed to be substituted as a party to any Retained Causes of Action of the applicable Debtor, including (but not limited to): (a) pending contested matters or adversary proceedings in the Bankruptcy Court; (b) any appeals of orders of the Bankruptcy Court; and (c) any state court or federal or state administrative proceedings pending as of the Petition Date. The Winddown Debtors are not required to, but may, take such steps as are appropriate to provide notice of such substitution.

J. The Avoidance Actions Release

On the Effective Date, the Debtors, their Estates, and the Winddown Debtors shall each be deemed to have granted a release of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

K. Cancellation and Surrender of Notes, Instruments, Securities and Other Documentation

Except as provided herein (including pursuant to the treatment of Claims and Interests in Section II.C), in the Purchase Agreement, or the Participation Agreement, as applicable, on the Effective Date, all notes, instruments, certificates and other documents evidencing Claims or Interests (other than the Exchanged Cayenne Preferred Interests and the Exchanged VAH Interests) shall be deemed canceled and, thereafter, will be of no further force and effect against the Debtors, the Estates, or the Winddown Debtors without any further action on the part of the Debtors or the Winddown Debtors; *provided*, *however*, that each of the foregoing evidencing Claims, Exchanged Cayenne Preferred Interests, or Exchanged VAH Interests, (but not any other Interests) shall continue in effect solely for the purposes of: (x) allowing holders of Claims, Exchanged Cayenne Preferred Interests, and Exchanged VAH Interests to receive distributions under the Plan (which means that the Secured Notes Indenture, the Secured Notes, Claims in Class 6b, Exchanged Cayenne Preferred Interests, and the Exchanged VAH Interests shall not be deemed cancelled until all Remaining Distributable Assets have been distributed) and (y) allowing and

preserving the rights of the Secured Notes Agent to (1) make distributions on account of Allowed Secured Notes Claims; (2) maintain, enforce, and exercise its charging Liens, if applicable, against any money or property distributed on account of such Claims under this Plan; (3) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in connection with the implementation of the Plan; (4) maintain, enforce, and exercise any right or obligation to compensation, indemnification, expense reimbursement, or contribution, or any other claim or entitlement that it may have under the Secured Notes Indenture; (5) appear and raise issues in these chapter 11 cases or in any proceeding in the Bankruptcy Court or any other court on matters relating to the Plan or the Secured Notes Indenture; and (6) execute documents pursuant to Section IV.K of the Plan.

L. Release of Liens

Except as otherwise provided in the Plan or in any Plan Document, Liens shall be automatically released and discharged (i) on the applicable Completion Date, upon receipt of the Allocated Purchase Price with respect to a particular Aircraft, all Liens with respect to the applicable Target Assets shall be deemed released with such Liens automatically attaching to the proceeds thereof, (ii) on the date that the Participant elevates the Participation Interests into the direct ownership of the Participation Assets in accordance with the terms of the Participation Agreement (unless otherwise provided in the Participation Consents), with respect to the Participation Assets, and (iii) on the collateral securing the Secured Notes Claims and the Other Secured Claims, upon the Final Distribution Date or, if constituting Target Assets (other than Aircraft), as of the Effective Date.

The Secured Notes Agent and the agents under the Aircraft Financing Facilities shall execute and deliver all documents reasonably requested by the Purchaser or the Plan Administrator to evidence the release of such Liens and shall authorize the Purchaser or the Plan Administrator, as applicable, to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto as required or appropriate under applicable law.

M. Effectuating Documents; Further Transactions

Following entry of the Confirmation Order, the Debtors shall take all actions set forth in the Purchase Agreement and the Participation Agreement, as applicable, including the Completion Plan and, subject to the occurrence of the Effective Date, the Winddown Debtors shall take all actions as may be necessary or appropriate to effectuate, implement and evidence the terms and conditions of the Plan, the Azorra Transaction and the other transactions contemplated thereby, including (i) the execution and delivery of appropriate agreements or other documents, including any agreements or documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, cancellation, sale, purchase, or liquidation and any agreements or documents contemplated by the Azorra Transaction Documents, including any transition services agreements, each containing terms that are consistent with the terms of the Plan and the Azorra Transaction Documents, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and the Azorra Transaction Documents, (iii) the filing of appropriate certificates of merger, consolidation, conversion, amalgamation, arrangement, cancellation, or dissolution pursuant to applicable

foreign, state, territorial, provincial, or federal law, (iv) taking necessary steps under applicable local law to effectuate the Plan and the Azorra Transaction; and (v) all other actions that may be necessary or appropriate, including making filings or recordings or execution and delivery of documents and instruments that may be required by applicable law, the Plan Documents, the Azorra Transaction Documents or the Restructuring Support Agreement to fully effectuate the Plan and the Azorra Transaction.

N. Securities Law Matters

To the extent a Liquidating Trust is established under the Plan and to the extent that any beneficial interests in such trust constitute "securities" (as defined in section 101(49) of the Bankruptcy Code), the offering, issuance, or distribution of such interests under the Plan shall be exempt from the provisions of Section 5 of the Securities Act and any state or local law requiring registration for the offer, issuance, or distribution of a security by reason of section 1145(a) of the Bankruptcy Code.

O. Section 1146 Exemption from Certain Taxes and Fees

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan (whether from a Debtor to a Winddown Debtor or to any other Entity), including the Aircraft and other Target Assets, shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in any foreign jurisdiction, the United States or any state or political subdivision of the foregoing, and the Confirmation Order shall direct the appropriate federal, state, or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any instruments or documents without the payment of any such tax or governmental assessment. This exemption specifically applies, without limitation, to (i) the Azorra Transaction, (ii) the creation of any mortgage, deed of trust, lien or other security interest; (iii) the making or assignment of any lease or sublease contemplated under the Plan or with respect to the Azorra Transaction; (iv) any restructuring transaction authorized by this Plan; and (v) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, any of the other Definitive Documents, or the Azorra Transaction, including in connection with the consummation of the transactions contemplated in the Debt Commitment Letter.

V. TREATMENT OF EXECUTORY CONTRACTS, UNEXPIRED LEASES, & KEY CONTRACTS

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

To the extent set forth in the Purchase Agreement, on or before the Assumption Determination Date, the Purchaser shall designate, in writing by updating Schedule 10 to the Purchase Agreement in accordance therewith, all Executory Contracts and Unexpired Leases that it wishes the applicable Debtor to assume and assign to the Purchaser. As soon as practicable following the Assumption Determination Date, the Debtors or the Winddown Debtors, as

applicable, shall (1) serve notices of the proposed assumption and assignment and the proposed rejection, as applicable, on all counterparties to the Executory Contracts and Unexpired Leases (the "Counterparties") and (2) file, as part of the Plan Supplement, a schedule of Executory Contracts and Unexpired Leases that may be assumed or assumed and assigned to the Purchaser and the proposed amount of any Cure Claim, and (3) file, as part of the Plan Supplement, the schedule of Executory Contracts and Unexpired Leases that may be rejected. Such schedules may be amended by the Debtors and the Purchaser in accordance with the terms hereof and of the Purchase Agreement.

The Debtors shall pay the Cure Claims with respect to all Assumed Contracts. The notice of assumption shall contain the proposed Cure Claim with respect to each Executory Contract and Unexpired Lease designated for assumption. Any Counterparty that objects to the proposed assumption and assignment or the proposed Cure Claim (each such objection, the "Assumption Objection") must do so by filing an objection within 21 days of being served with the notice of assumption. If the Debtors and the applicable Counterparty cannot agree on the amount of the Cure Claim with respect to an Executory Contract or Unexpired Lease, such dispute shall be resolved by the Bankruptcy Court. To the extent the Debtors and the applicable Counterparty resolve the Cure Claim dispute consensually or the Debtors accept the amount of the Cure Claim as determined by the Bankruptcy Court, the applicable Executory Contract or Unexpired Lease shall be deemed assumed by the applicable Debtor as of the Handover Date or the relevant Completion Date, as applicable, and assigned (or novated) to the Purchaser. To the extent the Debtors, with the consent of the Purchaser, and the applicable Counterparty fail to resolve the Cure Claim dispute consensually or the Debtors, in consultation with the Purchaser, do not accept the amount of the Cure Claim as determined by the Bankruptcy Court, the applicable Executory Contract or Unexpired Lease shall, with the consent of the Purchaser, be deemed rejected as of the Effective Date. No less than 30 days prior to the Effective Date, the Debtors shall serve supplemental notices (each, a "Supplemental Notice") of the assumption of the Assumed Contracts and of the rejection of all other Executory Contracts and Unexpired Leases.

This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to assume all Assumed Contracts and assign (or novate) them to the Purchaser and to assume (but not assign) the Restructuring Support Agreement.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, subject to the payment of the relevant Cure Claim, shall result in the full release and satisfaction of any Claims or defaults under such Executory Contract or Unexpired Lease, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising at any time before the effective date of the assumption and assignment. **Any liabilities reflected in the Schedules with respect to an Executory Contract or Unexpired Lease that has been assumed and assigned (or novated) hereunder or otherwise shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.**

B. Rejection of Executory Contracts and Unexpired Leases

Any Executory Contract and Unexpired Lease (i) designated by the Debtors for rejection in the Supplemental Notice, (ii) that the Purchaser determines not to assume following the

resolution of the Assumption Objection by the Bankruptcy Court, or (iii) with respect to which an Assumption Objection (other than solely with respect to a proposed Cure Claim) has been sustained, shall be deemed rejected by the applicable Debtor as of the Effective Date. This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to reject all such Executory Contracts and Unexpired Leases.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Unless otherwise provided by a Bankruptcy Court order, a Proof of Claim with respect to a Claim arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Claims and Noticing Agent by the Rejection Damages Deadline. Any Claim arising from the rejection of an Executory Contract or Unexpired Lease with respect to which no Proof of Claim is timely filed, shall be automatically disallowed without the need for any objection or further notice to or action or approval of the Bankruptcy Court, and the relevant Counterparties shall be forever barred, estopped, and enjoined from asserting a Claim based on such rejection against the Debtors, the Winddown Debtors, the Estates, or the respective property of any of the foregoing, and such Claims shall be discharged as of the Effective Date.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of the obligations owed by the Counterparty to the applicable Debtor(s) under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Winddown Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of the applicable Counterparty to provide, warranties, indemnifications or maintenance services.

D. Assumption Objections

Any Assumption Objection must be filed and served on the Debtors no later than the deadline for objecting to Confirmation of the Plan. In the event of a dispute regarding (1) the amount of the proposed Cure Claim, (2) the ability of the Purchaser to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or (3) any other matter pertaining to the assumption and assignment of an Executory Contract or Unexpired Lease, such dispute, unless consensually resolved, shall be resolved by a Final Order, and the Bankruptcy Court shall retain jurisdiction to resolve such dispute.

Upon the Bankruptcy Court's resolution of the Assumption Objection, the Purchaser shall have three (3) business days to determine whether the Debtor shall assume the applicable Executory Contract or Unexpired Lease. If the Purchaser determines that the Debtors shall not assume the applicable Executory Contract or Unexpired Lease, such Executory Contract or Unexpired Lease shall be deemed rejected under the Plan as of the Effective Date.

E. Key Contracts

As soon as reasonably practicable following the entry of the Confirmation Order, the Debtors, the Purchaser, and the parties to the Aircraft Documents and Lease Documents shall be authorized to enter into agreements for the transfer, assignment or novation of the relevant Aircraft, that operate to transfer, novate or assign the rights and obligations of the lessor for such Aircraft to the Purchaser in accordance with the terms set forth in the Purchase Agreement. The Debtors

shall do all those things required of them in the Purchase Agreement, subject to the applicable provisions of the Bankruptcy Code, to transfer, assign and/or novate each Aircraft Document and Lease Document to the Purchaser in accordance with the terms set forth in the Purchase Agreement. Notwithstanding any other provisions of the Plan, except as expressly provided in the Plan Supplement, the Debtors' entry into such agreements for the transfer, assignment or novation of such aircraft shall not constitute the assumption and assignment of such Aircraft Documents and Lease Documents pursuant to section 365 of the Bankruptcy Code. The Debtors or the Winddown Debtors shall file a notice with the Bankruptcy Court of any such transfer, assignment or novation and, as applicable, shall set forth such treatment in the Plan Supplement. In addition to any amounts payable by the Debtors pursuant to clause 5.11.1 of the Purchase Agreement, but subject to the terms of the Purchase Agreement, the Debtors shall pay any Cure Claims with respect to the assignment of Aircraft Documents and Lease Documents.

F. Reservation of Rights

The listing of any contract or lease in any notice delivered to a Counterparty by the Debtors in connection with the foregoing assumption procedures shall not constitute an admission by the Debtors that such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

VI. PROVISIONS GOVERNING DISTRIBUTIONS

A. Method of Distributions to Holders of Allowed Claims

All Distributions to be made under the Plan shall be made by the Plan Administrator in accordance with the terms of this Plan*; provided*, *however*, that all Distributions on account of the Allowed Aircraft Financing Facility Claims and on account of the Allowed Secured Notes Claims shall be made to the agents under the Aircraft Financing Facilities and the Secured Notes Agent, as applicable. As soon as practicable in accordance with the requirements set forth in this Section VI, each such agent, as applicable, shall arrange to deliver such Distributions to or to the order of the holders of the Allowed Aircraft Financing Facility Claims and Allowed Secured Notes Claims.

Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, any Distribution to be made in Cash shall be made, at the election of the Plan Administrator, by check drawn on a domestic bank or by wire transfer from a domestic bank. Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, Cash Distributions shall be made in U.S. Dollars. Cash payments to foreign creditors may, in addition to the foregoing, be made, at the option of the Plan Administrator, in such currency and by the means necessary or customary in the applicable foreign jurisdiction.

Except as otherwise provided in the Plan, Distributions shall be made to the holders of record of Allowed Claims as of the Distribution Record Date at the last known address, as identified in: (i) the most recently filed Proof of Claim; (ii) at the address set forth in any written notice of address change delivered to the Debtors after the date of the most recently filed Proof of Claim or where no Proof of Claim was filed; (iii) at the address reflected in the Schedules if no Proof of Claim has been filed and the Debtors have not received a written notice of a change of

address; or (iv) if clauses (i) through (iii) are not applicable, at the last address directed by such holder.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 days after the date of issuance. Requests for reissuance of any voided check shall be made to the Plan Administrator by the Entity to whom such check was originally issued. Any claim in respect of a voided check shall be made within thirty (30) days after the date upon which such check was deemed void. If no request is made as provided in the preceding sentence, any claims in respect of such voided check shall be discharged and forever barred.

B. Disputed Claims Reserve

As soon as practicable following the Effective Date, the Winddown Debtors shall establish a Disputed Claims Reserve and fund it with Cash in an amount equal to the aggregate asserted amount of all Administrative Expense Claims that are disputed as of the Effective Date. To the extent necessary, additional funds shall be deposited in the Disputed Claims Reserve in the aggregate amount of any additional Disputed Claims that are Administrative Expense Claims asserted before the Administrative Expense Claims Bar Date. The funds in the Disputed Claims Reserve shall be deposited in an interest-bearing account and shall be held in trust for the benefit of Holders of such Administrative Expense Claims ultimately determined to be Allowed. Once all Disputed Claims that are Administrative Expense Claims have been resolved and all ultimately Allowed Administrative Expense Claims have been paid in accordance with Section II.A.1 of the Plan, any remaining amount in the Disputed Claims Reserve shall become a Winddown Asset. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Plan Administrator of a private letter ruling if the Plan Administrator so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Plan Administrator), the Plan Administrator may timely elect to (i) treat the Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties shall report for United States federal, state, and local income tax purposes consistently with the foregoing.

C. Undeliverable Distributions and Time Bar to Cash Payments.

In the event a Distribution is returned as undeliverable, or no address for a particular holder is found in the Debtors' records, no further Distributions to such holder shall be made unless and until the Plan Administrator is notified in writing of such holder's then-current address, at which time a Distribution shall be made to such holder on the next Periodic Distribution Date. The Plan Administrator in its sole discretion may, but shall have no obligation to, attempt to locate the holders entitled to receive undeliverable Distributions. Any Distributions returned to the Plan Administrator as undeliverable shall remain in the possession of the Winddown Debtors until such time as it becomes deliverable; *provided* that (a) any Distribution that remains undeliverable for six months or is represented by a voided check (except for any Distribution on account of an Allowed Claim in Class 5) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, shall automatically re-vest in the Winddown Debtors without need for any Bankruptcy Court order, notwithstanding any federal or state escheat laws to the contrary and

(b) any Distribution with respect to Allowed Claims in Class 5 that remains undeliverable for six months or is represented by a voided check shall be distributed, *pro rata*, to the other holders of Allowed Claims in Class 5.

Neither the Plan Administrator nor the Winddown Debtors shall incur any liability whatsoever on account of any Distribution.

D. Distribution Record Date

As of 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date, the Claims register shall be closed. The Plan Administrator shall have no obligation to recognize the transfer or sale of any Claim that occurs after such time on the Distribution Record Date and shall be entitled for all purposes to recognize and make Distributions only to those holders of Claims who held them as of 5:00 p.m. on the Distribution Record Date.

E. Minimum Distributions

No Distribution of less than one hundred dollars ($100.00) shall be made by the Plan Administrator. The funds on account of all Distributions of less than one hundred dollars ($100.00) each shall vest in the Winddown Debtors and become available for Distribution to the holders of other Allowed Claims.

F. Compliance with Tax Requirements

To the extent applicable, in connection with making Distributions, the Plan Administrator shall comply with all tax withholding and reporting requirements imposed on the Winddown Debtors by any Governmental Unit, and all Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan Administrator shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements (with any amount so withheld and paid over to the applicable Governmental Unit treated as having been paid to and received by the Entity in respect of which such withholding was made for all purposes of the Plan).

The Plan Administrator shall be authorized to require each holder of an Allowed Claim to provide it with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other appropriate tax form or documentation as a condition precedent to being sent a Distribution. The Plan Administrator shall provide advance written notice of such requirement to each holder of an Allowed Claim. The notice shall provide each holder with a specified time period after the date of mailing of such notice to provide an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation to the Plan Administrator. If a holder of an Allowed Claim does not provide the Plan Administrator with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation within the time period specified in such notice, or such later time period agreed to by the Plan Administrator in writing in its discretion, then the Plan Administrator, in its sole discretion, may (a) make a Distribution net of any applicable withholding or (b) determine that such holder shall be deemed to have forfeited the right to receive any Distribution, in which case, any such Distribution shall revert to the Winddown Debtors for Distribution on account of other Allowed Claims, and the Claim of the holder originally entitled to such Distribution shall be

discharged and forever barred without further order of the Bankruptcy Court. The Plan Administrator shall have the right to allocate all Distributions in compliance with applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances.

G. Setoffs

Except with respect to Claims released pursuant to the Plan or any Plan Document and except as provided in the Purchase Agreement or the Participation Agreement, as applicable, the Winddown Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim (and the Distributions to be made on account of such Claim), all counterclaims, rights and causes of action of any nature that the applicable Debtor may have held against the holder of such Claim; *provided, however,* that the failure to effectuate such a setoff shall not constitute a waiver or release by the applicable Debtor or Winddown Debtor of any Cause of Action against any holder of a Claim.

H. Allocation Between Principal and Accrued Interest

Except as otherwise provided in the Plan, the aggregate Distribution paid to holders of Allowed Claims shall be allocated (including for tax purposes) first to the principal amount of such Allowed Claims (to the extent thereof) with any excess allocated to unpaid interest, if any, accrued before the Petition Date.

I. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

To the extent that a holder of an Allowed Claim receives a payment from a third party, the Plan Administrator shall be authorized to reduce the Distribution on account of such Allowed Claim by the amount of such payment, and such Claim shall be deemed satisfied and expunged to the extent of the third-party payment without the need to file an objection and without any further notice to or action, order or approval of the Bankruptcy Court.

2. Claims Payable by Insurance

No Distributions shall be made on account of any Allowed Claim that is payable pursuant to an insurance policy issued or providing coverage to one or more Debtors until the Plan Administrator has exhausted all remedies with respect to such insurance policy. To the extent that any of the Debtors' insurers agrees to satisfy in full or in part an Allowed Claim, then, immediately upon such insurer's agreement, the applicable portion of such Claim shall be deemed satisfied and expunged without the need to file an objection and without any further notice to or action, order or approval of the Bankruptcy Court.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers under any insurance policy, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers. Each of the Participation Assets shall be dealt with in accordance with the terms of the Participation Agreement.

VII. DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS

A. Allowance of Claims

After the Effective Date, the Winddown Debtors shall have any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Effective Date, except with respect to any Claim deemed Allowed or released under the Plan. All settlements of Claims approved prior to the Effective Date by a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no Proof of Claim has been timely filed, shall be expunged without any further notice to any Entity or action, order or approval of the Bankruptcy Court.

B. Prosecution of Objections to Claims

1. Authority to Prosecute and Settle Objections to Claims

Except as otherwise specifically provided in the Plan, the Debtors, prior to the Effective Date, and, after the Effective Date, the Plan Administrator shall have the sole authority to: (i) file, withdraw or litigate to judgment, objections to Claims; (ii) settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (iii) direct the Claims and Noticing Agent to adjust the claims register to reflect all resolutions of Disputed Claims without any further notice to or action, order or approval by the Bankruptcy Court. The Plan Administrator shall have the exclusive authority to determine whether a Claim satisfies the requirements for the status of an Allowed Convenience/Go-Forward Trade Claim in Class 5.

To the extent that the Debtors have filed objections to Claims that remain pending as of the Effective Date, the Winddown Debtors shall be substituted as the objecting party without further action of the parties or order of the Bankruptcy Court.

2. Omnibus Objections

To facilitate the efficient resolution of Disputed Claims, the Winddown Debtors shall, notwithstanding Bankruptcy Rule 3007(c), be permitted to file omnibus objections to Claims, with such limitations as imposed by the Bankruptcy Court after due notice and opportunity to be heard.

3. Authority to Amend Schedules

The Debtors, with the consent of the Purchaser (not to be unreasonably withheld), prior to the Effective Date, and the Winddown Debtors, after the Effective Date, shall have the authority to amend the Schedules with respect to any Claim (other than any Claim Allowed or released hereunder or otherwise by a Final Order) and to make Distributions based on such amended Schedules (if no Proof of Claim is timely filed in response to such amendment) without approval of the Bankruptcy Court. If any such amendment to the Schedules reduces the amount of a Claim or changes the nature or priority of a Claim that was previously scheduled as undisputed, liquidated

and not contingent, the Debtors or the Winddown Debtors, as applicable, shall provide the holder of such Claim with notice of such amendment and the opportunity to file a Proof of Claim.

C. Estimation of Claims

The Debtors, prior to the Effective Date, and the Winddown Debtors, after the Effective Date, may at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code, regardless of whether any Entity previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim, including during the litigation of any objection to such Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of Distributions), and the relevant Debtor or Winddown Debtor, as the case may be, may elect to pursue any supplemental proceedings to object to any Distribution on such Claim in excess of the estimated amount.

D. Claims Subject to Pending Actions

Except as otherwise provided herein or in a Final Order of the Bankruptcy Court, including pursuant to this Section VII, any Claim held by an Entity against which a Debtor, a Winddown Debtor, or another party on their behalf pursues an Avoidance Action or an action to recover property under sections 542, 543, 550 or 553 of the Bankruptcy Code, shall be deemed a Disputed Claim pursuant to section 502(d) of the Bankruptcy Code, and the holder of such Claim shall not receive any Distributions on account of such Claim until such time as such action has been resolved and, to the extent applicable, all sums due from such holder have been turned over to the Debtors or the Winddown Debtors, as applicable.

E. Distributions to Holders of Disputed Claims

Notwithstanding any other provision of the Plan, (i) no Distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever and (ii) except as otherwise agreed to by the relevant parties, no partial Distributions will be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan on the next Periodic Distribution Date. On such date, the holder of such Claim shall receive all Distributions to which such holder would have been entitled under the Plan if such Claim had been Allowed as of the Effective Date (including the Distribution such holder would have been entitled to on the Periodic Distribution Date on which such holder is receiving its initial Distribution), without any interest to be paid on account of such Claim.

VIII. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions to Confirmation

The Bankruptcy Court shall not be requested to enter the Confirmation Order unless and until the following conditions have been satisfied:

1. The Bankruptcy Court shall have entered the Disclosure Statement Order and such order remains in full force and effect.

2. The Bankruptcy Court shall have entered the Purchaser Protections Order and such order remains in full force and effect.

3. The Plan, all Plan Documents, and the proposed Confirmation Order shall be in form and substance acceptable to the Debtors, the Required Consenting Noteholders, and, subject to the Purchaser Limited Consent Right, the Purchaser.

B. Conditions to the Occurrence of the Effective Date

The Effective Date shall not occur, and the Plan shall not be consummated unless and until the following conditions have been satisfied or duly waived pursuant to Section VIII.C of the Plan:

1. **Confirmation Order**. The Confirmation Order shall have been entered by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, and, subject to the Purchaser Limited Consent Right, the Purchaser and shall have become a Final Order and such order shall authorize:

    a. the applicable parties to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, and other agreements or documents created in connection with the Plan;

    b. the applicable parties to: (a) implement the Azorra Transaction; (b) make all distributions and issuances as required under the Plan, including cash; and (c) enter into any agreements, transactions, and sales of property as set forth in the Plan; and

    c. the implementation of the Plan (including the Azorra Transaction) in accordance with its terms.

2. **RSA**. The Restructuring Support Agreement shall not have been terminated and shall remain in full force and effect, there shall be no breach that would give rise to a right to terminate the Restructuring Support Agreement for which notice has been given in accordance with the terms thereof (unless delivery of such notice is prohibited due to section 362 of the Bankruptcy Code, in which case all steps up to delivery of such notice have been taken),

and all fees and expenses payable thereunder shall have been paid in full in cash by the Debtors.

3. **Definitive Documents**. The Definitive Documents contain terms and conditions consistent in all material respects with the Purchase Agreement and the Participation Agreement, as applicable, and are otherwise subject to the Purchaser Limited Consent Right and the Restructuring Support Agreement.

4. **Plan Supplement**. The Plan Supplement shall have been filed.

5. **Plan Administrator.** The Plan Administrator Agreement shall be in form and substance reasonably acceptable to the Required Consenting Noteholders.

6. **Equity Trusts.** The Cayenne Preferred Equity Trust Agreement and the VAH Equity Trust Agreement and the governance of such Trusts are reasonably acceptable to the Required Consenting Noteholders and include Consenting Noteholder representation on the board or equivalent governing body of such Trusts as may be determined by the Required Consenting Noteholders.

7. **Purchase Agreement**. The Purchase Agreement shall not have been terminated.

8. **Documentation**. All Plan Documents in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, and, subject to the Purchaser Limited Consent Right, the Purchaser shall have been executed and delivered, as applicable.

9. **Regulatory Approvals.** The Debtors shall have obtained all governmental and regulatory authorizations, consents and approvals, rulings, or documents, which shall be consistent with the Purchase Agreement and the Participation Agreement, as applicable, that are necessary (as reasonably determined by the Debtors, in consultation with the Purchaser) to implement the Plan and effectuate the Azorra Transaction, and there shall be no ruling, judgement or order issued by any Governmental Unit making illegal, enjoining, or otherwise restraining or prohibiting consummation of such transactions.

10. **Conditions to Initial Completion**. All conditions and all things respectively required of the Debtors and Purchaser pursuant to Schedule 1 of the Purchase Agreement in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees (as defined in the Purchase Agreement) or other third parties in connection with the delivery of Aircraft at the Initial Completion) shall have been satisfied in accordance with the terms of the Purchase Agreement.

11. **No Trustee**. No trustee or examiner with expanded powers has been appointed with respect to any Debtor.

12. **Establishment of Professional Fee Escrow.** The Professional Fee Escrow has been funded with Cash in the amount of the Professional Fee Reserve Amount.

13. **Funding of the Convenience/Go-Forward Trade Claims Recovery Pool**. The Convenience/Go-Forward Trade Claims Recovery Pool has been funded.

C. Waiver of Conditions

The conditions to the consummation of the Plan set forth in Sections VIII.B.1 through VIII.B.11 of the Plan and Section VIII.B.13 of the Plan may be waived in writing by the Debtors, the Purchaser, and the Required Consenting Noteholders without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan; *provided*, *however*, that the Conditions Precedent enumerated in Section VIII.B.12 of the Plan ("Establishment of Professional Fee Escrow") shall be waivable only by the Debtors.

IX. WITHDRAWAL AND MODIFICATION OF THE PLAN

A. Withdrawal of the Plan

Subject to the rights of the non-Debtor parties to the Restructuring Support Agreement, and without limiting any rights of the Purchaser under the Purchase Agreement or the Participant under the Participation Agreement, the Debtors shall have the right to withdraw the Plan, with respect to one or more of the Debtors, at any time prior to the Effective Date. If the Plan is withdrawn as to a Debtor, with respect to such Debtor: (i) the Plan and the Confirmation Order shall each be null and void in all respects; and (ii) nothing contained in the Plan or the Confirmation Order shall (a) constitute a waiver or release of any Claim or Interest against that Debtor, or any claim that Debtor may have against any Entity or (b) prejudice in any manner the rights of any of the Debtors or any other Entity.

B. Modification of the Plan

Subject to the terms of the Restructuring Support Agreement and the restrictions on modifications set forth in section 1127 of the Bankruptcy Code, the Debtors reserve the right, with the consent of the Purchaser (to the extent such consent is required pursuant to the Purchase Agreement or the Participation Agreement, as applicable) and the Required Consenting Noteholders, to alter, amend or modify the Plan (including the provisions hereof and/ any portion of the Plan Supplement) before the Effective Date. Notwithstanding the foregoing, the Debtors may make appropriate technical adjustments and non-material modifications to the Plan (including the provisions hereof and/ any portion of the Plan Supplement) without the consent of the Required Consenting Noteholders or further order or approval of the Bankruptcy Court, subject to the Purchaser Limited Consent Right and the terms of the Restructuring Support Agreement; *provided* that any such technical adjustments or non-material modifications do not adversely affect the rights, interests or treatment of any Required Consenting Stakeholder. Holders of Claims that have

accepted the Plan shall be deemed to have accepted the Plan, as amended, modified, or supplemented, if the proposed amendment, modification, or supplement does not materially and adversely change the treatment of their Claims; *provided*, *however*, that the holders of Claims who were deemed to accept the Plan because their Claims were Unimpaired shall continue to be deemed to accept the Plan only if, after giving effect to such amendment, modification or supplement, such Claims continue to be Unimpaired.

X. EFFECT OF CONFIRMATION

A. Binding Effect

On the Effective Date, the provisions of the Plan shall bind the Debtors and every holder of a Claim or Interest and shall inure to the benefit of and be binding on such Entities' respective successors and assigns, regardless of whether (i) such holder's Claim was Impaired or Unimpaired under the Plan, or (ii) such holder (a) accepted or rejected or was deemed to accept or reject the Plan, (b) failed to vote to accept or reject the Plan, or (c) received any Distribution under the Plan.

B. Discharge of Claims and Interests

On the Effective Date and in consideration of the Distributions to be made hereunder, to the fullest extent permitted by applicable law, except as expressly provided herein (including pursuant to the treatment of Claims and Interests in Section II.C of the Plan) or in the Confirmation Order, each holder (as well as any trustee or agent on behalf of such holder) of a Claim or Interest shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, Liens, rights, and liabilities that arose prior to the Effective Date. Except as otherwise expressly provided herein, including in connection with enforcing any rights pursuant to the Plan, on the Effective Date, all such holders and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any Claim, Interest, Lien, right or liability in or against the Estates, the Debtors, the Winddown Debtors or any of the assets or property of any of the foregoing, whether or not such holder has filed a Proof of Claim and whether or not the facts or legal bases thereof were known or existed prior to or on the Effective Date.

C. Exculpation

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING EITHER THE "RELEASES BY THE DEBTORS" OR THE "RELEASES BY HOLDERS OF CLAIMS OR INTERESTS", AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THESE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, FILING, OR CONSUMMATION OF THE RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT, THE

DISCLOSURE STATEMENT, THE PLAN, ANY PLAN DOCUMENTS, ANY RESTRUCTURING TRANSACTION, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE SOLICITATION OF VOTES ON THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, PROVIDING ANY LEGAL OPINION REQUESTED BY ANY ENTITY REGARDING ANY TRANSACTION, CONTRACT, INSTRUMENT, DOCUMENT, OR OTHER AGREEMENT CONTEMPLATED BY THE PLAN OR THE RELIANCE BY ANY EXCULPATED PARTY ON THE PLAN OR THE CONFIRMATION ORDER IN LIEU OF SUCH LEGAL OPINION), EXCEPT FOR CAUSES OF ACTION RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED* THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION AND RELEASES SET FORTH ABOVE DO NOT APPLY TO (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE OR (II) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT, OR ANY OTHER AZORRA TRANSACTION DOCUMENT, ANY RIGHTS, CLAIMS OR CAUSES OF ACTION OF THE PURCHASER, THE GUARANTOR, OR THE PARTICIPANT, AS APPLICABLE, UNDER THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT, OR OTHER AZORRA TRANSACTION DOCUMENT. IN ALL RESPECTS THE EXCULPATED PARTIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES. THE EXCULPATED PARTIES HAVE, AND UPON CONSUMMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES AND DISTRIBUTION OF CONSIDERATION PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN.

D. Releases

1. **Releases by the Debtors**

EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE WINDDOWN DEBTORS, AND THEIR ESTATES, IN

EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM/INTEREST THAT IS TREATED IN THE RESTRUCTURING SUPPORT AGREEMENT AND/OR IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE CHAPTER 11 CASES, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT, OR ANY OF THE TRANSACTION DOCUMENTS, OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT OR THE TRANSACTION DOCUMENTS, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTIONS, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT OR THE PARTICIPATION AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED* THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF THE PURCHASE AGREEMENT OR THE PARTICIPATION AGREEMENT, AS APPLICABLE, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS,

THE WINDDOWN DEBTORS, OR THEIR ESTATES UNDER THE PURCHASE AGREEMENT OR THE PARTICIPATION AGREEMENT, AS APPLICABLE, OR (III) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.

2. **Releases by Holders of Claims or Interests**

EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE RELEASING PARTIES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE RESTRUCTURING SUPPORT AGREEMENT AND/OR THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT, THE TRANSACTION DOCUMENTS, OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE PARTICIPATION AGREEMENT OR THE TRANSACTION DOCUMENTS, THE PURSUIT OF

CONSUMMATION OF THIS PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTION, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT OR THE PARTICIPATION AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED* THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT OR THE PARTICIPATION AGREEMENT, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS, THE WINDDOWN DEBTORS OR THE PURCHASER OR THE GUARANTOR UNDER THE PURCHASE AGREEMENT OR THE DEBTORS, THE WINDDOWN DEBTORS OR THE PARTICIPANT UNDER THE PARTICIPATION AGREEMENT, OR (III) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.

E. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO THE "RELEASES BY THE DEBTORS" SET FORTH IN THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO "RELEASES BY THE HOLDERS OF CLAIMS OR INTERESTS" SET FORTH IN THE PLAN; (D) ARE SUBJECT TO EXCULPATION PURSUANT TO THE PLAN; (E) ARE AGAINST THE AZORRA TRANSACTION ASSETS, THE PURCHASER, OR THE PARTICIPANT; OR (F) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED, OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES. UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND THEIR RESPECTIVE CURRENT AND FORMER DIRECTORS, MANAGERS, EXECUTIVES, OFFICERS, PRINCIPALS, PREDECESSORS, SUCCESSORS, EMPLOYEES, AGENTS, AND

DIRECT AND INDIRECT AFFILIATES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN. EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST, AS APPLICABLE, BY ACCEPTING, OR BEING ELIGIBLE TO ACCEPT, DISTRIBUTIONS UNDER THE PLAN, SHALL BE DEEMED TO HAVE CONSENTED TO THESE INJUNCTION PROVISIONS.

F. Scope of Discharge, Release, or Injunction with Respect to the United States of America

Nothing in this Plan or the Confirmation Order shall limit or expand the scope of discharge, release or injunction to which the Debtors are entitled to under the Bankruptcy Code, if any. The discharge, release, and injunction provisions contained in this Plan and the Confirmation Order are not intended and shall not be construed to bar the United States of America, its agencies, departments, instrumentalities, or agents (collectively, the "United States") from, subsequent to the entry of the Confirmation Order, pursuing any police or regulatory action (except to the extent the applicable Bar Date bars the United States from pursuing prepetition Claims).

Accordingly, notwithstanding anything contained herein or in the Confirmation Order to the contrary, nothing herein or the Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the United States that is not a "claim" within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Effective Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors or (4) any liability of the Debtors or Winddown Debtors under police or regulatory statutes or regulations to the United States as the owner, lessor, lessee or operator of property that such entity owns, operates or leases after the Effective Date. Nothing herein or in the Confirmation Order shall (i) enjoin or otherwise bar the United States from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence, or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States are discharged or otherwise barred by this Plan, the Confirmation Order, or the Bankruptcy Code.

Moreover, nothing herein or in the Confirmation Order shall release or exculpate any non-Debtor, including any Released Parties and/or Exculpated Parties that are not Debtors, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code of 1986, as amended, the environmental laws, or the criminal laws, nor shall anything herein or in the Confirmation Order enjoin the United States from bringing any claim, suit, action or other proceeding against any non-Debtor for any liability whatsoever; *provided* that the foregoing sentence shall not (x) limit the scope of discharge granted to the Debtors and the Winddown Debtors under sections 524 and 1141 of the Bankruptcy Code, (y) diminish the scope of any exculpation to which any party is entitled under section 1125(e) of the Bankruptcy Code, or (z) impose liability on the Purchaser for any acts, obligations, or liabilities of the Debtors, their estates, or the Winddown Debtors occurring or arising prior to the Effective Date or the applicable Completion Date.

Nothing contained herein or in the Confirmation Order shall be deemed to determine the tax liability of any Entity, including but not limited to the Debtors and the Winddown Debtors, nor

shall this Plan or the Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of this Plan, nor shall anything in this Plan or Confirmation Order be deemed to expressly expand or diminish the jurisdiction of the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment.

G. Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays arising under or entered during the pendency of these cases under section 105 or 362 of the Bankruptcy Code and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay; *provided*, *however*, that in no event shall the Plan or the Confirmation Order be construed as enjoining the Debtors, the Winddown Debtors, the Purchaser, the Participant, the Guarantor, or the Consenting Stakeholders from exercising any of their respective rights under the Restructuring Support Agreement, the Purchase Agreement or the Participation Agreement, as applicable, whether before or after the Effective Date.

H. Ipso Facto and Similar Provisions Ineffective

Any term of any prepetition policy, contract, or other obligation (other than the Restructuring Support Agreement and the Azorra Transaction Documents) applicable to a Debtor shall be void and of no further force or effect to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of these chapter 11 cases, or (iii) the Confirmation or consummation of the Plan.

XI. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over these cases after the Effective Date to the fullest legally permissible extent, including jurisdiction to:

1. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, and establish the priority or secured or unsecured status of any Claim;

2. Adjudicate any Retained Cause of Action, including any Avoidance Action;

3. Resolve any disputes relating to the Azorra Transaction;

4. Grant or deny any application for allowance of Fee Claims;

5. Resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Claims;

6. Ensure that all Distributions are made in accordance with the provisions of the Plan;

7. Decide or resolve any motions, adversary proceedings, contested matters and any other matters pending on the Effective Date or brought thereafter in these cases;

8. Enter such orders as may be necessary or appropriate to implement the provisions of the Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with the Plan, the Confirmation Order, or the Azorra Transaction;

9. Resolve any controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order, the Purchase Agreement, the Participation Agreement, the Restructuring Support Agreement, or any Plan Document;

10. Approve the modification of (i) the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, (ii) the Confirmation Order or (iii) any Plan Document;

11. Remedy any defect or omission or reconcile any inconsistency in any order entered in these cases (including the Confirmation Order), the Plan, or any Plan Document;

12. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the existence, nature and scope of the releases, injunctions, and exculpation provided in the Plan, issue injunctions, and enforce the injunctions contained in the Plan and the Confirmation Order;

13. Enter and implement orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any Entity with the consummation, implementation or enforcement of the Plan or the Confirmation Order;

14. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or if Distributions are enjoined or stayed;

15. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any Plan Document;

16. Grant, under section 505(b) of the Bankruptcy Code, an expedited determination with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date;

17. Enforce, clarify or modify any orders previously entered in the Debtors' cases;

18. Determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for taxes;

19. Assist in recovery of all assets of the Debtors and their Estates, wherever located;

20. Hear any other matter over which the Bankruptcy Court has jurisdiction; and

21. Enter final decrees closing these cases.

XII. MISCELLANEOUS PROVISIONS

A. Inconsistency

In the event of any inconsistency between the Plan and the Disclosure Statement (including any exhibit or schedule to the Disclosure Statement), the provisions of the Plan shall govern. In the event of any inconsistency between the Plan and any document or agreement filed in the Plan Supplement, such document or agreement shall control. In the event of any inconsistency between the Plan or any document or agreement filed in the Plan Supplement, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control. Notwithstanding the foregoing, all of the Debtors' obligations under the Restructuring Support Agreement, the Purchase Agreement, and the Participation Agreement, to the extent not explicitly modified by this Plan, remain in full force and effect and binding on the Debtors and the Winddown Debtors and in the event of any inconsistency between the Plan, on the one hand, and the Purchase Agreement or Participation Agreement, on the other hand, the terms of the Purchase Agreement or the Participation Agreement, as the case may be, shall control. Nothing in this Plan, including any exhibits, appendices, and schedules thereto, including the Plan Supplement, modifies the terms of the Purchase Agreement or the Participation Agreement.

B. Exhibits / Schedules

All exhibits and schedules to the Plan, including those filed as part of the Plan Supplement, are incorporated into and constitute a part of the Plan.

C. Severability

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court may, at the request of the Debtors, alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Notwithstanding anything to the contrary in the Plan, in the event that a Completion Date does not occur prior to the Final Completion Date (as such date may be extended in accordance with the Purchase Agreement) with respect to an Aircraft owned by an Aircraft Selling Debtor, upon filing a notice with the Court, such Aircraft Selling Debtor shall be severed from the Plan, all references to such Aircraft Selling Debtor in the Plan shall be deemed removed and deleted,

the Plan shall be of no force and effect with respect to such Aircraft Selling Debtor and its estate, and the Confirmation Order shall be deemed null and void with respect to such Aircraft Selling Debtor. Notwithstanding anything to the contrary in the Plan, such severance shall not limit the effectiveness of (i) the Plan or Confirmation Order with respect to any other Debtor, (ii) the sale of any Aircraft whose Completion Date does occur, or (iii) the Purchase Agreement or Participation Agreement with respect to any other Aircraft, except as expressly set forth therein.

D. Governing Law

Except to the extent that (i) the Bankruptcy Code or other federal law is applicable or (ii) a document or agreement filed in the Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such document or agreement), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principle of conflicts of laws that would require or permit application of the laws of another jurisdiction.

E. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

F. Service of Documents

To be effective, any pleading, notice or other document required by the Plan or the Confirmation Order to be served on or delivered to counsel to the Debtors, U.S. Trustee, the Purchaser, the Secured Notes Agent, or the Required Consenting Noteholders (as applicable) must be sent by email and overnight delivery service, courier service, first class mail or messenger to:

1. **The Debtors**

MILBANK LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
Email: skhalil@milbank.com
ldoyle@milbank.com
bkinney@milbank.com
elinden@milbank.com

- and –

VEDDER PRICE P.C.
1633 Broadway, 31st Floor
New York, New York 10001
Telephone: (212) 407-7700
Facsimile: (212) 407-7799

Email: cgee@vedderprice.com
mjedelman@vedderprice.com
jchilvers@vedderprice.com
wthorsness@vedderprice.com

2. **The U.S. Trustee**
The Office of the United States Trustee
Alexander Hamilton Custom House
One Bowling Green, Suite 534
New York, NY 10004
Attn: Annie Wells, Daniel Rudewicz, Brian Masumoto
Telephone: (212) 510-0500 ext. 206
Facsimile: (212) 668-2255

3. **The Purchaser**

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 6th Ave
New York, NY 10019
Attn: Brian S. Hermann, Jacob A. Adlerstein, and Brian Bolin
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
E-mail:bhermann@paulweiss.com
jadlerstein@paulweiss.com
bbolin@paulweiss.com

- and –

Pillsbury Winthrop Shaw Pittman LLP
31 West 52nd Street
New York, NY 10019
Attn: Mark Lessard and Nina Bakhtina
Telephone: (212) 858-1000
Facsimile: (212) 858-1500
E-mail: mark.lessard@pillsburylaw.com
nina.bakhtina@pillsburylaw.com

-and-

Vinson & Elkins LLP
1114 Avenue of the Americas
32nd Floor
New York, NY 10036
Attn: David Berkery and Steve Abramowitz
Telephone: (212) 237-0000
Facsimile: (212) 237-0100
E-mail: dberkery@velaw.com

sabramowitz@velaw.com

4. **[Secured Notes Agent**

[FIRM]
[Address]
Attn: [Name]
Telephone:
Facsimile:
E-mail:]

5. **Counsel to the Required Consenting Noteholders**

Clifford Chance LLP
31 West 52nd Street
New York, NY 10019
Attn: Jennifer C. DeMarco and Michelle M. McGreal
Telephone: (212) 878-8000
Facsimile: (212) 878-8375
E-mail: jennifer.demarco@cliffordchance.com
michelle.mcgreal@cliffordchance.com

XIII. CONFIRMATION REQUEST

The Debtors respectfully request Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

Dated: [•]

Respectfully submitted,

On behalf of each of the Debtors

By: */s/ DRAFT*
Name: [•]
Title: [•]
Voyager Aviation Holdings, LLC

Schedule 1

Aircraft Financing Facilities

[to come]

Exhibit A

Purchase Agreement

Exhibit B

Participation Agreement

EXHIBIT B

Purchase Agreement

See attached.

EXECUTION COPY

VOYAGER AVIATION HOLDINGS, LLC

AND

VOYAGER AVIATION MANAGEMENT IRELAND DAC

AND

AZORRA EXPLORER HOLDINGS LIMITED

AND

AZORRA AVIATION HOLDINGS, LLC
(SOLELY IN ITS CAPACITY AS GUARANTOR UNDER CLAUSE 23)

AGREEMENT FOR THE SALE AND PURCHASE OF CERTAIN ASSETS OF VOYAGER

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THIS AGREEMENT is made on July 17, 2023

AMONG:

(1) **VOYAGER AVIATION HOLDINGS, LLC**, a limited liability company organized under the laws of the State of Delaware ("**VAH**");

(2) **VOYAGER AVIATION MANAGEMENT IRELAND DAC**, a designated activity company incorporated under the laws of Ireland, with company registration number 489515 ("**VAMI**" and, together with VAH and each other seller that executes a Joinder in accordance with this Agreement, collectively, the "**Sellers**" and each individually a "**Seller**");

(3) **AZORRA EXPLORER HOLDINGS LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (registered no. 401155), whose registered office is at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 ("**Purchaser**"); and

(4) **AZORRA AVIATION HOLDINGS, LLC**, a Delaware limited liability company, which has executed this Agreement solely for the purpose of agreeing to be bound by clause 23 ("**Guarantor**").

THE PARTIES AGREE as follows:

1 **INTERPRETATION**

1.1 In this Agreement:

"**363 Sale Alternative**" has the meaning given to it in clause 2.1;

"**363 Sale Alternative Automatic Election**" has the meaning given to it in clause 2.1;

"**363 Sale Alternative Election**" has the meaning given to it in clause 2.1;

"**Acceptance Certificate**" means, in relation to an Aircraft, an acceptance certificate substantially in the form of Part 2 to Schedule 9;

"**Acknowledgement Letter**" has the meaning given to it in clause 8.6.1;

"**Act**" means the Companies Act 2006;

"**Actual Knowledge**" means, in respect of a person, the actual knowledge of any director, chief executive officer, chairman, chief financial officer, chief accounting officer, head of legal, head of credit, vice president of capital markets or any other comparable officer of such person; *provided* that, with respect to any matter, a Seller or other Group Company shall be deemed to have "Actual Knowledge" if:

(a) it has received written notice of such matter from a party to the Transaction Documents or the Lease Documents; or

(b) any director, chief executive officer, chairman, chief financial officer, chief accounting officer, head of legal, head of credit, vice president of capital markets or any other comparable officer of such person has actual knowledge of such matter.

"**Administrative Expense Claim**" means a liability relating to an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code;

"**Agent**" means, with respect to an entity, any director, officer, manager, employee or other representative of such entity and any other person who acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in such person's capacity as such;

"**Aggregated Stated Purchase Price**" has the meaning given to it in clause 3.1;

"**Aircraft**" means an aircraft listed in Schedule 6 (including the relevant Airframe, the relevant Engines, the relevant Parts and the relevant Aircraft Documents);

"**Aircraft Documents**", in respect of an Aircraft, has the meaning given to it (or a substantially equivalent term) in the Lease Documents for such Aircraft (or, if such Aircraft is not subject to a lease on the Signing Date, the aircraft records and documents required on redelivery under the previous lease for such Aircraft);

"**Airframe**" means, in respect of an Aircraft, such Aircraft together with all Parts related to it but excluding the relevant Engines and the relevant Aircraft Documents;

"**Allocated Aircraft Price**" means, in respect of an Aircraft, the amount attributable to that Aircraft as specified opposite the manufacturer's serial number for the Aircraft in Column I in Schedule 6;

"**Allocated Consideration**" has the meaning given to it in clause 3.1.5;

"**Alternative Transaction**" means (i) any merger, consolidation, share exchange or other similar transaction to which Sellers or any of their respective affiliates is a party that has the effect of transferring, directly or indirectly, any portion of the Target Assets or ownership thereof to any other person (including the reorganized Sellers or any of their affiliates through a chapter 11 plan) other than Purchaser, (ii) any direct or indirect sale or other disposition of any portion of the Target Assets, in each instance that transfers or vests ownership of, economic rights to, or the benefits of any portion of the Target Assets to any other person (including the reorganized Sellers or any of their affiliates through a bankruptcy plan or similar restructuring transaction), other than Purchaser, or (iii) any bankruptcy plan or similar restructuring transaction that transfers or vests ownership of, economic rights to, or the benefits of, whether directly

or indirectly, any portion of the Target Assets to any other person (including the reorganized Sellers or any of their affiliates through a bankruptcy plan or similar restructuring transaction), other than Purchaser;

"**Anti-Bribery and AML Laws**" means the US Foreign Corrupt Practices Act 1977 and any rules and regulations thereunder, the Bribery Act 2010, the Irish Criminal Justice (Corrupt Offences) Act 2018 and any rules and regulations thereunder, any similar laws or regulations in any other jurisdiction and any other national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions as well as laws and regulations relating to money laundering, including without limitation, financial reporting and record-keeping, Know-Your-Client (KYC) and anti-terrorist financing laws and regulations;

"**Applicable Law**" means, in respect of a person or its assets, all applicable civil and common law, statute or subordinate legislation, or treaty, regulations, directive, by-law, ordinance, code, policy, regulatory licence, regulatory consent, direction, request or Order of any competent Governmental Authority (including, for the avoidance of doubt, all applicable antitrust, competition, pre-merger notification Anti-Bribery and AML Laws), in each case to which it is subject and by which it is bound;

"**Assumed Contract**" means each Executory Contract that Purchaser determines to assume in accordance herewith, which determination shall be made by no later than 30 days prior to the Handover Date by updating Schedule 10 and filing a notice thereof with the Bankruptcy Court;

"**Assumed Contract Counterparty**" means, in respect of an Assumed Contract, the counterparty to the relevant Seller in such Assumed Contract, as set forth on Schedule 10;

"**Assumed Liabilities**" means only the following Liabilities:

(a) all Liabilities under the Assumed Contracts solely to the extent such Liabilities arise from and after the applicable Completion Date;

(b) all Transfer Taxes to be borne by Purchaser pursuant to clause 12;

(c) all Liabilities set forth as Assumed Liabilities pursuant to clause 8.5.2, clause 8.6.1 or clause 8.6.9(b);

(d) all Liabilities to the extent relating to or arising out of the ownership, possession, operation or use of any Target Assets, in each case from and after the applicable Completion Date; and

(e) all Liabilities related to the Aircraft solely to the extent such Liabilities arise from and after the applicable Completion Date, including any Permitted Encumbrance to which they are subject;

provided, however, that notwithstanding anything to the contrary set forth in this definition, the Assumed Liabilities shall not include any Excluded Liabilities and, for the avoidance of doubt, shall not include any Excluded Employee Liabilities.

"**Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of New York;

"Bankruptcy Court Milestones" has the meaning given to it in clause 8.13.3;

"**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local and chambers rules of the Bankruptcy Court;

"**Bid Protections**" has the meaning given to it in clause 8.13.4;

"**Bid Protections Order/RSA Order**" means an order to be entered by the Bankruptcy Court, which may be an order assuming the RSA and which shall be in form and substance reasonably acceptable to Sellers and Purchaser, and shall approve the Bid Protections in accordance herewith;

"**Bill of Sale**" means, for an Aircraft, a full warranty bill of sale in respect of such Aircraft duly executed by the Owner of such Aircraft and substantially in the form of Part 1 to Schedule 9;

"**Break-Up Fee**" means an amount equal to US$22,500,000;

"**Breeze**" means Breeze Aviation Group, Inc.;

"**Breeze Sale Agreement**" means, in respect of an Undelivered Aircraft, the aircraft sale agreement for such Undelivered Aircraft between the relevant Group Company and Breeze, as disclosed in the Data Room Index with respect to such Aircraft;

"**Business Day**" means any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks are authorized or required to close in either New York, New York or Dublin, Ireland;

"**Calculation Date**" means, in respect of a Completion, the day which is four Business Days prior to such Completion;

"**Chapter 11 Cases**" means the voluntary cases to be commenced under chapter 11 of the Bankruptcy Code for the Company Parties;

"**Company Parties**" means each Seller, Lessor and each of their affiliates that commence the Chapter 11 Cases;

"**Completion**" means, in respect of each Aircraft to be acquired by Purchaser or any Purchaser Nominee, the Initial Completion or a Subsequent Completion, in each case with respect to which such Aircraft will be or have been acquired by Purchaser or such Purchaser Nominee, as the context requires;

"**Completion Date**" means, in respect of each Completion, the date on which such Completion occurs;

"**Completion Plan**" means, with respect to each Aircraft, the document in the agreed form attached as Exhibit A, setting out the steps for the repayment of the Existing Bank Indebtedness relating to such Aircraft (if any) and the transfer of such Aircraft (and associated Lease or, in the case of an Undelivered Aircraft, any sale agreement or other Lease Document) to Purchaser or the relevant Purchaser Nominee, as the case may be, as may be amended in accordance with clause 5.7;

"**Condition**" means a condition set out in clause 4.1;

"**Confirmation Order**" means an order, in form and substance acceptable to Sellers and subject to the Purchaser Limited Consent Right, entered by the Bankruptcy Court confirming the Plan;

"**Consenting Noteholders**" means for purposes of this Agreement, beneficial holders or investment advisors or managers of discretionary accounts holding (subject to the Repo Condition) at least two-thirds in principal amount of those certain 8.500% Senior Secured Notes due 2026 issued by Sellers;

"**Cure Costs**" means all monetary liabilities, including pre-petition monetary liabilities that must be paid or otherwise satisfied to cure all of Sellers' or the Group Companies' monetary defaults under the Assumed Contracts, and any other amounts that must be paid pursuant to section 365 of the Bankruptcy Code, as of the assumption and assignment thereof to Purchaser (or its affiliate or nominee as expressly permitted hereunder and pursuant to the approval of the Bankruptcy Court, including by entry of the Sale Order or the Confirmation Order, as applicable), in each case as such amounts are set forth on the applicable cure notice schedule or, if disputed, as determined by an Order of the Bankruptcy Court;

"**Data Room**" means the virtual data room provided by Sellers and hosted by Donnelly Financial Solutions as at the Data Room Cut-Off Time and containing those documents listed in the Data Room Index;

"**Data Room Cut-Off Time**" means 11.59 pm on the date that is two Business Days prior to the Signing Date;

"**Data Room Index**" means the index of documents set out in Annex A to the Disclosure Letter;

"**Debt Commitment Letter**" means each debt commitment letter entered into between Purchaser and a Purchaser Debt Provider, in form and substance reasonably satisfactory to Sellers;

"**Debt Funding**" means the aggregate amount of debt funding which the Purchaser Debt Providers have committed to provide to Purchaser (or an affiliate thereof) under, and subject to the terms of, the Debt Commitment Letters;

"**Default Rate**" means 3% above the Federal Funds Effective Rate;

"**Disclosed**" means, in respect of any fact, matter or circumstance, fairly disclosed to Purchaser, with sufficient detail to enable a reasonable purchaser to make a reasonably informed assessment of the existence, nature and scope of the matter disclosed;

"**Disclosure Letter**" means the letter from Sellers to Purchaser in relation to the Warranties having the same date as this Agreement, the receipt of which has been acknowledged by Purchaser;

"**Dispute**" means any pending or threatened action, dispute, controversy, investigation, proceeding or claim arising out of, based upon, relating to or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination or the consequences of its nullity, other than any objections to the Transaction that are resolved in the Chapter 11 Cases;

"**Distribution Waterfall**" means, in respect of a Completion, the funds flow for such Completion, which shall be (i) reasonably agreed between Sellers and Purchaser prior to the relevant Calculation Date and (ii) otherwise consistent with the terms of the RSA, the Plan and the Sale Order;

"**ECD**" means March 31, 2023;

"**Employee Plan**" means any arrangement providing pension, death or disability benefits that is maintained, sponsored, contributed to or entered into by VAMI for the benefit of any VAMI Transferring Employees;

"**Encumbrance**" means a lien (including a lien as defined in section 101(37) of the Bankruptcy Code), claim (including a claim as defined in section 101(5) of the Bankruptcy Code), charge, security interest, mortgage, assignment, pledge or other encumbrance or right exercisable by any person having similar effect;

"**Engine**" means an engine listed in Schedule 6;

"**Environmental Law**" means any federal, state, local or foreign Law relating to the protection of the environment or natural resources or the generation, processing, distribution, use, handling, treatment, storage, disposal, transport, or release of, or exposure to, hazardous materials.

"**ERISA**" means the Employee Retirement Income Security Act of 1974;

"**ERISA Affiliate**" means any person that, together with either Seller, would be treated as a single employer under section 4001 of ERISA or section 414 of the US Internal Revenue Code;

"**Event**" means an event, act, transaction or omission, including, without limitation, a receipt or accrual of income, profits or gains, distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance;

"**Excluded Aircraft**" has the meaning given to it in clause 9.2.1;

"**Excluded Employee Liabilities**" means:

(1) in respect of VAMI Non-Transferring Employees and VAMI Transferring Employees as excluded in accordance with clause 8.6; and

(2) other than with respect to VAMI, VAMI Non-Transferring Employees, and VAMI Transferring Employees, or as otherwise set forth as an Assumed Liability in clause 8.5.2, clause 8.6.1 or clause 8.6.9(b), (i) payments or entitlements that the Sellers, Company Parties or any of their affiliates may owe or have promised to pay to any current or former employees, officers, directors or consultants of VAH, including wages, other remuneration, holiday or vacation pay, bonus, change of control, retention, key employee incentive plan payments, severance pay (statutory or otherwise), commission, post-employment medical or life obligations, pension contributions, insurance premiums, taxes, and any other liability, payment or obligations related to such current or former employees, officers, directors and consultants including any liability arising under the Worker Adjustment and Retraining Notification Act and any similar national, state or local law, any liability for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, labor or similar law, if any, any withdrawal liability related to any welfare benefit plan that is a "multiemployer plan" (as such term is defined under section 3(37) of ERISA), and any such liabilities arising out of or resulting in connection with the consummation of the Transaction, in the case of each of the foregoing, to the extent accrued, incurred, or arising on or prior to the Handover Date (but excluding, for the avoidance of doubt, any liabilities of Purchaser or its affiliates which is both incurred and absolutely relates to any VAH Transferred

Employee for the period following their commencement of employment with Purchaser or its affiliates), (ii) ERISA Affiliate liabilities arising under ERISA or the US Internal Revenue Code, (iii) any liability relating to a current or former employee, officer, director or consultant of Sellers and his or her employment or service with VAH or any ERISA Affiliate, (iv) any liability relating to any VAH Offered Employee or former employee that does not become a VAH Transferred Employee (other than as a result of Purchaser's failure to offer employment to any VAH Offered Employee on terms consistent with clause 8.5.1), (v) any obligation, liability or expense relating to any collective bargaining agreement in connection with or related to VAH, (vi) any obligation, liability or expense relating to or arising out of the employment practices of the Sellers, the Company Parties or any of their affiliates, including any violation by the Sellers, the Company Parties or any of their affiliates of any labor or employment agreement to the extent accrued, incurred, or arising on or prior to the Handover Date and (vii) all Liabilities related to the WARN Act, to the extent applicable, with respect to VAH's termination of employment of VAH's or any of their respective affiliates' employees on or prior to the Handover Date;

"**Excluded Liabilities**" means, for the purposes of, and subject to, clause 2.2, any and all Liabilities of Sellers, any Group Companies or any of their respective affiliates, whether existing now or on any Completion Date or arising hereafter or thereafter, other than any Assumed Liabilities. Without limiting the foregoing, Excluded Liabilities include the following, whether incurred or accrued before or after any Completion Date:

(a) all Cure Costs;

(b) all Excluded Employee Liabilities;

(c) all Excluded Taxes;

(d) any Liability not relating to or arising out of the Target Assets, including any Liability arising out of, in respect of, related to, or attributable to the Excluded Aircraft;

(e) the Existing Bank Indebtedness;

(f) all Liabilities of Sellers under this Agreement or any Transaction Document and the transactions contemplated hereby or thereby;

(g) any Liabilities in respect of any contracts or Leases that are not Assumed Contracts, including any Liabilities arising out of the rejection of any such contracts or Leases pursuant to section 365 of the Bankruptcy Code;

(h) except for Liabilities expressly identified as Assumed Liabilities or expressly allocated to Purchaser in this Agreement, all Liabilities for fees, costs and expenses that have been incurred or that are incurred or owed by Sellers or of any of their predecessors in connection with this Agreement or the administration of the Chapter 11 Cases (including all fees and expenses of professionals engaged by Sellers) and administrative expenses and priority claims accrued through the Final Completion Date and specified post-closing administrative wind-down expenses of the bankruptcy estates pursuant to the Bankruptcy Code and all costs and expenses incurred in connection with (i) the negotiation, execution and consummation of the transactions contemplated under this Agreement and each of the other documents delivered in connection herewith, (ii) the negotiation, execution and consummation of any agreement with respect to debtor-in-possession financing, and (iii) the consummation of the transactions contemplated by this Agreement, including any retention bonuses, "success" fees, change of control payments and any other payment obligations of Sellers or of any of their predecessors payable as a result of the consummation of the transactions contemplated by this Agreement and the documents delivered in connection herewith;

(i) any claims, causes of action, lawsuits, judgments, privileges, counterclaims, defenses, demands, right of recovery, rights of set-off, rights of subrogation and all other rights of any kind, in each case to the extent arising from the Excluded Aircraft or the Excluded Liabilities;

(j) all Liabilities arising under Environmental Laws, other than to the extent arising solely out of events, facts or circumstances that first occur on or after the applicable Completion Date with respect to the ownership or operation of the Target Assets from and after the applicable Completion Date;

(k) all Liabilities of Sellers or of any of their predecessors to their respective equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments or otherwise, and any Liability of Sellers or of any of their predecessors pursuant to any agreement that is not an Assumed Contract;

(l) all Liabilities arising out of or relating to any business or property formerly owned or operated by any Seller, any affiliate or predecessor thereof, but not presently owned and operated by any Seller;

(m) all accounts payable of Sellers or of any of their predecessors;

(n) all Liabilities of Sellers or of any of their predecessors arising out of any Contract that is not transferred to Purchaser hereunder;

(o) any Liabilities arising out of or relating to winding down by Sellers of the business of Sellers, including the sale, offer for sale, distribution, provision or promotion by or on behalf of Sellers or their respective affiliates of products or services;

(p) all Liabilities of Sellers relating to escheat or unclaimed property obligations arising from the ownership or operation of the business or the Target Assets prior to the applicable Completion Date, including any such Liabilities resulting from amounts deposited with Sellers prior to the applicable Completion Date; and

(q) any Liability of Sellers or any of their predecessors associated with any and all indebtedness, including any guarantees of third party obligations and reimbursement obligations to guarantors of Sellers' or any of their respective subsidiaries' obligations, and including any guarantee obligations or imputed Liability through veil piercing incurred in connection with Sellers's subsidiaries;

provided that all references to "Sellers" in this definition of "Excluded Liabilities" shall include a reference to Sellers, any Group Companies or any of their respective affiliates.

"**Excluded Taxes**" means (i) any Taxes imposed on, based on or measured by the net income, capital, capital gains, profits, franchise, doing business, net worth (or, in each case, alternative minimum or similar Taxes imposed in lieu of such Taxes) of a Seller or Group Company, (ii) Taxes with respect to any Target Asset from any period prior to the ECD, (iii) Taxes which arise as a result of the willful misconduct, fraud or gross negligence of a Seller or the Group Companies, (iv) Taxes to the extent such Taxes result from a failure by a Seller to comply with any of its express obligations under this Agreement or the other Transaction Documents, (v) the portion of Transfer Taxes for which the Sellers are responsible under this Agreement and (vi) Taxes in respect of Excluded Aircraft, Loss Excluded Aircraft, or Aircraft that are otherwise not acquired;

"**Executory Contracts**" means each contract set forth on a list of executory contracts and non-expired leases to be filed with the Bankruptcy Court no later than 20 days prior to the hearing on confirmation of the Plan or the hearing with respect to the Sale Order, as applicable; *provided* that the Aircraft Documents, the Lease Transfer Agreements and the Lease Documents shall not be Executory Contracts;

"**Existing Bank Indebtedness**" means, in respect of a particular date and an Aircraft, all amounts outstanding under the Financing Agreements in respect of such Aircraft as of such date (including all amounts of principal and accrued but unpaid interest, breakage costs and prepayment costs);

"**Existing Lenders**" means the lenders under the Financing Agreements;

"**Expense Reimbursement**" has the meaning given to it in clause 8.13.4;

"**Federal Funds Effective Rate**" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York;

"**Fiduciary Out Notice**" has the meaning given to it in clause 8.14;

"**Final Completion**" means the Completion upon which Purchaser shall have acquired all Aircraft (other than any Excluded Aircraft);

"**Final Completion Date**" means December 31, 2023;

"**Final Order**" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice;

"**Financing Agreements**" means the agreements listed in Schedule 7;

"**Fund**" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"**Governmental Authority**" means any national, state, municipal or local or any supra-national or other governmental, quasi-governmental, administrative, trade or regulatory authority, agency, body or commission, or any court (including, for the avoidance of doubt, the Bankruptcy Court), tribunal, or judicial or arbitral body, including any Tax Authority;

"**Group Company**" means, in respect of an Aircraft, the Lessor of such Aircraft and, if different, the Owner of such Aircraft;

"**Group Indebtedness**" means any financial indebtedness between a Seller (or any affiliate of a Seller), as creditor and any other Seller, as debtor.

"**Guarantee**" has the meaning given to it in clause 23;

"**Handover Date**" shall mean the date mutually agreed to by Sellers and Purchaser in the Transition Services Agreement that is as soon as reasonably practicable following the Initial Completion;

"**Holdback Side Letter**" has the meaning given to it in clause 8.7.4;

"**Initial Completion**" has the meaning given to it in clause 5.2;

"**Inspection**" means, in relation to an Aircraft, the physical inspection of such Aircraft performed by the Purchaser (or its representatives) in accordance with clause 8.10;

"**Inspection Aircraft**" means any or all, as the context may require, of the Aircraft specified on Schedule 6 with MSNs 1432, 1579, 61730, 61731, 1552 and/or 1602;

"**Interim Period**" means the period beginning on the Signing Date and ending on the Final Completion;

"**ITA Entities**" means Cayenne Aviation MSN 1123 Limited and Cayenne Aviation MSN 1135 Limited.

"**Joinder**" means a joinder to this Agreement in the form of Schedule 13;

"**Key Contracts**" means (i) the Aircraft Documents and Lease Documents in relation to each Aircraft (and, in the case of an Undelivered Aircraft, the relevant Breeze Sale Agreement) and (ii) the Assumed Contracts;

"**Lease**" means, with respect to any Aircraft, the lease of such Aircraft entered into by and between any Lessor and any Lessee, together with any applicable sublease, in each case as disclosed in the Data Room Index with respect to such Aircraft; *provided* if an Aircraft specified on Schedule 6 bearing MSNs 1552 and 1602 is not subject to a lease on the Signing Date or the relevant Completion Date, as applicable, the lease in respect of such Aircraft shall be, as of such date, deemed to be the previous lease for such Aircraft as disclosed in the Data Room Index;

"**Lease Documents**" means each Lease and any other document pertaining to the leasing of any Aircraft between a Group Company and a Lessee, in each case as disclosed in the Data Room Index with respect to such Aircraft;

"**Lease Letter of Credit**" has the meaning given to it in clause 8.7.4;

"**Lease Rental Payments**" means, in respect of an Aircraft, the aggregate amount of all Rent and all Return Compensation paid by the relevant Lessee pursuant to and in accordance with the terms of the Lease Documents in respect of such Aircraft prior to the applicable Completion for such Aircraft and attributable to the period between (and excluding) the ECD through the relevant Completion Date;

"**Lease Transfer Agreement**" means, in respect of an Aircraft that is on lease as of the relevant date of determination, the transfer, assignment or novation agreement for such Aircraft that operates to transfer, novate or assign the rights and obligations of the Lessor for such Aircraft to the relevant Purchaser Nominee;

"**Lessee**" means the lessee of an Aircraft from time to time;

"**Lessor**" means, prior to Completion for an Aircraft, the lessor of such Aircraft from time to time;

"**Liability**" means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated and whether due or to become due) regardless of when arising;

"**Liability Cap**" has the meaning given to it in clause 18.12.2;

"**Liability Insurance Period**" has the meaning given to it in clause 13;

"**Loss**" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, disbursements and expenses (including legal fees, costs and related expenses) of every kind and nature;

"**Loss Excluded Aircraft**" has the meaning given to it in clause 9.1.1;

"**Maintenance Reserve Payment**" means, with respect to any Aircraft, amounts paid or payable by the Lessee of such Aircraft to a Group Company by way of maintenance reserve payment (howsoever described) under the Lease of such Aircraft;

"**Material Damage**" means, with respect to any Aircraft, damage to such Aircraft that affects the value or marketability of such Aircraft where the cost of rectification of which is reasonably expected to exceed US$1,000,000 (in the case of a narrowbody Aircraft) and US$2,000,000 (in the case of a widebody Aircraft);

"**New SGI Contract**" has the meaning given to it in clause 8.8.2;

"**Notice**" has the meaning given to it in clause 20.1;

"**Offered Terms**" has the meaning given to it in clause 8.5.1;

"**Order**" means any judgment, order, injunction, writ, ruling, decree, stipulation, determination, decision, verdict, or award of any Governmental Authority;

"**Ordinary Course of Business**" means the ordinary or usual course of business or trading, consistent in all material respects with the customary commercial practice of a prudent international aircraft operating lessor in the ownership, management, leasing

and/or remarketing of commercial aircraft and taking into account past practice and the commencement of the Chapter 11 Cases as contemplated by this Agreement;

"**Owner**" means, in respect of any Aircraft, the relevant owner or owners of the legal and beneficial title to such Aircraft, as set out in Schedule 6 (including, for the avoidance of doubt, (i) for any Aircraft subject to an owner trust, both the owner of the legal title to such Aircraft set out in Schedule 6 and the holder of the entire beneficial interest in such owner trust in respect of such Aircraft as set out in Schedule 6 and (ii) for any Undelivered Aircraft, the purchaser under the Breeze Sale Agreement for such Undelivered Aircraft set out in Schedule 6);

"**Part**" has, in respect of any Aircraft, the meaning given to it (or a substantially equivalent term) in the Lease Documents of such Aircraft (or, if such Aircraft is not subject to a lease on the Signing Date or relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally);

"**Participation Agreement**" means that certain Agreement for Participation and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets, dated the Signing Date among, *inter alios*, VAH, a seller, and Purchaser, as a participant, in respect of the Participation Assets (as defined therein) and in substantially the form of Schedule 11.

"**Permitted Encumbrance**" means:

(a) an Encumbrance created by or through Purchaser or the relevant Purchaser Nominee;

(b) any Lease;

(c) any other Key Contract;

(d) in respect of any Aircraft or Engine or Part forming part of such Aircraft:

(i) any lien of an airport hangar-keeper, mechanic, material-man, carrier, servicer, repairer, maintenance provider, employee or other similar Encumbrance arising in the ordinary course of business by statute or by operation of law;

(ii) any Encumbrance (other than any Encumbrance created by or through a Group Company, a Seller or an affiliate thereof) contemplated by, or which is expressly permitted under, the terms of any of the Lease Documents for such Aircraft (or the Aircraft of which such Engine or Part forms part); and

(iii) any Encumbrance which arises over such Aircraft, Engine or Part in connection with (i) the actions, omissions, debts or liabilities of the Lessee of such Aircraft (or the Aircraft of which such Engine or Part forms part) or any person authorised by such Lessee to operate or possess such Aircraft, Engine or Part (with respect to such Aircraft, Engine or Part, each a "**Relevant Person**") or (ii) the operation by any Relevant Person with respect to such Aircraft, Engine or Part (including storage, maintenance and parking) of such Aircraft, Engine or Part or any other aircraft on which such Engine or Part is installed from time to time during the term of the lease for the applicable Aircraft; or

(e) provided that such Encumbrances are discharged prior to the applicable Completion Date, any Encumbrance (i) the nonpayment of which is required by the Bankruptcy Code or (ii) granted or incurred in connection with an Order of the Bankruptcy Court that comports to the terms of this Agreement;

"**Plan**" means a prearranged chapter 11 plan, pursuant to which the Transaction shall be implemented, if the 363 Sale Alternative Election has not been made and the 363 Sale Alternative Automatic Election is not triggered, which shall be in form and substance acceptable to the Sellers and subject to the Purchaser Limited Consent Right (each as may be amended or supplemented from time to time in accordance with their respective terms, subject to the Purchaser Limited Consent Right);

"**Plan Sale Transaction**" has the meaning given to it in clause 2.1;

"**Price Ticker**" means, in respect of an Aircraft (other than any Undelivered Aircraft), an amount equal to (a) the Allocated Aircraft Price for such Aircraft less an amount equal to the average daily balance of Maintenance Reserve Payments held by the Sellers (or the relevant Group Companies) for the period between the ECD and payment of the Allocated Consideration for such Aircraft *multiplied by* (b) the Ticker Rate in respect of the period between the ECD and payment of the Allocated Consideration for such Aircraft (such amount calculated on the basis of a 360 day year of 12 30-day months);

"**Proceedings**" means documents which start any proceedings relating to a Dispute;

"**Purchaser 401(k) Plan**" has the meaning given to it in clause 8.5.4;

"**Purchaser Benefit Plan**" has the meaning given to it in clause 8.5.3;

"**Purchaser Debt Provider**" means the persons that are party to a Debt Commitment Letter that have committed to provide or arrange or have otherwise entered into agreements in connection with all or any part of the Debt Funding or other financings

in connection with the Transaction. The term Purchaser Debt Provider shall include the parties to any joinder or transfer agreements, indentures or credit agreements entered into pursuant thereto or relating thereto;

"**Purchaser Financing Agreement**" means a committed and binding legal agreement in respect of borrowings to be entered into on substantially the same terms as set out in the applicable Debt Commitment Letter between Purchaser (or one of its affiliates) and each Purchaser Debt Provider to finance the acquisition by Purchaser of the Target Assets in accordance with the terms of this Agreement;

"**Purchaser Indemnitee**" means Purchaser, any Purchaser Nominee and their respective affiliates and their respective financiers and each of their respective successors, assigns, transferees, partners, members, beneficial interest owners, affiliates and trustees and each of their respective managers, employees, servants, agents, officers, directors, representatives, contractors and subcontractors and shareholders;

"**Purchaser Limited Consent Right**" means the reasonable consent of the Purchaser with respect to any provision of such applicable document, amendment, modification or supplement that implicates or relates to the terms of this Agreement, the implementation or consummation of the Transaction, or the rights or obligations of the Purchaser;

"**Purchaser Nominee**" means any direct or indirect subsidiary of Purchaser or orphan company established by the Purchaser in connection with this Agreement which:

(a) has satisfied Sellers' and, if applicable, the relevant Lessee's "know your customer" checks and due diligence not less than ten Business Days (or such shorter period as may be agreed) prior to the relevant Completion Date;

(b) is an entity capable of entering into the relevant Transaction Documents and giving the representations required hereunder and thereunder;

(c) to the extent applicable, either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new "lessor" (including with respect to the tax residency of such new "lessor") or (ii) is guaranteed by Purchaser or an affiliate thereof; *provided* that such guarantee and guarantor meet all the conditions applicable thereto under the relevant Lease; and

(d) is otherwise reasonably satisfactory to Sellers;

"**Purchaser Warranty**" means a statement contained in Schedule 3;

"**Purchaser's Group Undertaking**" means Purchaser or an undertaking which is, from time to time, a subsidiary undertaking of Purchaser;

"**Relevant Claim**" means any Warranty Claim, and any other claim made by Purchaser under or for breach of this Agreement;

"**Relief**" means any loss, deduction or credit obtained in relation to Tax pursuant to any legislation or otherwise;

"**Rent**" means, with respect to any Aircraft, each instalment of rent payable by a Lessee in accordance with the Lease of such Aircraft (including (i) any amounts payable from time to time toward the repayment of previously deferred or rescheduled rent amounts and (ii) any penalty rent, but excluding any supplemental rent (howsoever defined) and Maintenance Reserve Payments);

"**Rent Arrears**" has the meaning given to it in clause 3.4;

"**Repo Condition**" means with respect to the Secured Notes, certain Secured Notes held by the Consenting Noteholders may be Repo Securities and are qualified by the fact that such Secured Notes may be Repo Securities; *provided*, that such Consenting Noteholder shall have such full power and authority free and clear of such restrictions on the relevant consent, voting and tender dates described therein;

"**Repo Securities**" means, with respect to a Consenting Noteholder's Secured Notes that are subject to the terms and conditions of a repurchase agreement, sell/buyback agreement or similar arrangement entered into between, on the one hand, such Consenting Noteholder (or one or more funds that the Consenting Noteholder is the discretionary investment manager, advisor or sub-advisor of) and, on the other hand, a third party;

"**Representation**" means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise);

"**Return Compensation**" means, in respect of each Aircraft specified on Schedule 6 with MSNs 1552 and/or 1602, any payments under Lease for such Aircraft made by or on behalf of the relevant Lessee in connection with the return of such Aircraft or relating to the termination or expiration of such Lease, in each case, whether as expressly set forth in such Lease in connection with a return condition settlement or otherwise;

"**RSA**" means a Restructuring Support Agreement proposed to be executed by and among the Company Parties, the Consenting Noteholders, and certain other debt and equity holders of the Company Parties party thereto as determined by the Company Parties and otherwise in a form and substance acceptable to Sellers and subject to the Purchaser Limited Consent Right and which provides for the consummation of the Plan Sale Transaction or the 363 Sale Alternative in accordance herewith, as well as

the requirement to seek and obtain approval of the Bid Protections, and the Bankruptcy Court Milestones, as may be amended, restated, supplemented or modified from time to time subject to the Purchaser Limited Consent Right and otherwise in accordance with the terms set forth therein;

"**Run-Off Indemnitee**" means, in relation to an Aircraft, each Seller, each relevant Group Company, any Existing Lender under any Financing Agreement in respect of that Aircraft which is discharged at the relevant Completion or pursuant to the Plan on the effective date of the Plan, and each of their respective successors, assigns, transferees, partners, members, beneficial interest owners, affiliates and trustees and each of their respective officers, directors, employees, representatives, agents, contractors, subcontractors, servants and employees;

"**Sale Order**" shall mean an order entered by the Bankruptcy Court approving the Transaction, in form and substance reasonably acceptable to Sellers and Purchaser, which shall be a separate order from the Confirmation Order;

"**Security Deposits**" has, with respect to any Aircraft, the meaning given to such term or any analogous term in the Lease of such Aircraft, whether in the form of cash or a letter of credit;

"**Seller 401(k) Plan**" has the meaning given to it in clause 8.5.4;

"**Seller Indemnitee**" means each Seller and its respective affiliates and their respective financiers and each of their respective members, managers, employees, servants, agents, officers, directors and shareholders;

"**Signing Date**" means the date of this Agreement;

"**Subsequent Completion**" has the meaning given to it in clause 5.8;

"**Supplemental Disclosure Letter**" means a letter from Sellers that is agreed with Purchaser in relation to the Warranties in respect of matters arising after the Signing Date which have caused or are reasonably likely to cause any of those Warranties to be untrue or inaccurate at a Completion in any material respect, to be delivered by Sellers to Purchaser at such Completion in accordance with Schedule 1;

"**Target Assets**" means (i) in respect of each Completion, the applicable Aircraft and associated Lease Documents specified in the Completion Plan to be in respect of such Completion and (ii) each of the relevant Assumed Contracts; *provided, however,* the Target Assets do not include the assets subject to the Participation Agreement;

"**Tax Authority**" means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration or collection of Tax or the enforcement of any Applicable Law in relation to Tax;

"**Tax Benefit**" has the meaning given to it in clause 12.7;

"**Taxes**" means all taxes, fees, levies, imposts, duties, charges, deductions or withholdings of any nature (including any value added, franchise, transfer, sales, gross receipts, income, use, business, excise, customs, turnover, personal property, stamp or other similar taxes) together with any assessments, penalties, fines, additions to tax or interest imposed by any Tax Authority;

"**Third Party Assurance**" means an indemnity, guarantee, surety, letter of comfort or other contingent liability or commitment made by a Seller in favor of a third party;

"**Ticker Rate**" means (i) for the period from (and including) the ECD to (and including) the Final Completion Date, a rate of seven per cent (7%) per annum and (ii) for the period after (and excluding) the Final Completion Date, a rate of four per cent (4%) per annum;

"**Total Loss**" has, in respect of any Aircraft or Engine, the meaning given to such term (or a substantially equivalent term, including, without limitation, "Event of Loss" and "Casualty Occurrence") in the Lease Document to which such Aircraft or Engine is subject as at the Signing Date (or, if such Aircraft or Engine is not subject to a lease on the Signing Date or the relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally);

"**Transaction**" means the transactions contemplated by this Agreement;

"**Transaction Costs**" has the meaning given to it in clause 5.11.1;

"**Transaction Document**" means this Agreement, each Debt Commitment Letter, each Lease Transfer Agreement, each Bill of Sale, each Acceptance Certificate, the Disclosure Letter, any Supplemental Disclosure Letter, the Sale Order, the RSA, the Plan, the disclosure statement with respect to the Plan, any supplement to the Plan, the Confirmation Order, the Participation Agreement, the Transition Services Agreement, and each other document, agreement, order, notice, acknowledgment or other instrument that (i) relates to this Agreement or the Transaction, or (ii) Sellers and Purchaser agree is a "Transaction Document" from time to time;

"**Transfer Taxes**" means notarial fees, stamp duties, or stamp, registration, sales, use, transfer, value added, goods and services, consumption, customs or similar Taxes;

"**Transition Services Agreement**" has the meaning given to it in clause 8.17;

"**Trent 700 Engines**" has the meaning given to it in clause 8.11.3;

"**TUPE**" means the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (as amended);

"**Undelivered Aircraft**" means any or all, as the context may require, of the Aircraft specified on Schedule 6 as "Undelivered";

"**VAH Offered Employee**" has the meaning given to it in clause 8.5.1;

"**VAH Transferred Employee**" has the meaning given to it in clause 8.5.1;

"**VAMI Non-Transferring Employee**" means any employee (or former employee) of VAMI based in Ireland and engaged in the business of the Sellers at any time before the Handover Date, other than a VAMI Transferring Employee;

"**VAMI Transferring Employee**" means any employee based in Ireland employed by VAMI immediately before the Handover Date and listed on Schedule 12;

"**Warranty**" means a statement contained in Schedule 2; and

"**Warranty Claim**" means any claim made by Purchaser for breach of a Warranty.

1.2 In this Agreement, a reference to:

1.2.1 (a) a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 (and Schedule 6) of the Act and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (b) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 6) of the Act. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

1.2.2 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;

1.2.3 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act 1967;

1.2.4 a document in the "**agreed form**" is a reference to a document in a form approved and for the purposes of identification initialed or otherwise confirmed in writing (including by way of email) by or on behalf of each party (including by any such party's solicitors);

1.2.5 a reference to a statute, statutory provision, rule, regulation or subordinate legislation ("**legislation**") refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; *provided* that as between the parties no such amendment, re-enactment or modification that becomes effective after the Signing Date shall apply for the purposes of this Agreement, even if such legislation is intended or deemed to have retrospective effect, to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any party;

1.2.6 a Transaction Document or any other document referred to in this Agreement is a reference to that document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement) and any Transaction Document or any other document referred to in this Agreement shall include all exhibits, schedules and other documents or contracts attached thereto;

1.2.7 a "**person**" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, trust, association or partnership, works council or employee representative body (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;

1.2.8 a "**party**" includes a reference to that party's successors and permitted assigns;

1.2.9 a clause, paragraph, Schedule, Annex or Exhibit, unless the context otherwise requires, is a reference to the corresponding clause or paragraph of or Schedule, Annex or Exhibit to this Agreement;

1.2.10 "**US$**", "**USD**", "**US dollars**" or "**dollars**" is to the functional currency of the United States of America;

1.2.11 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction;

1.2.12 books, records or other information means books, records or other information in any form, including paper and electronically stored data;

1.2.13 one gender shall include each gender;

1.2.14 the singular includes a reference to the plural and vice versa;

1.2.15 times of the day is to New York time; and

1.2.16 computation of any period of time prescribed by or allowed with respect to any provision of this Agreement that relates to the Company Parties or the Chapter 11 Cases will apply the provisions of rule 9006(a) of the Federal Rules of Bankruptcy Procedure.

1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4 The headings in this Agreement do not affect its interpretation.

1.5 Any monetary sum to be taken into account for the purposes of any Warranty or determining whether any monetary limit or threshold referred to in Schedule 4 has been reached or exceeded where that sum is expressed in a currency other than US dollars shall be translated into US dollars at the closing mid-point spot rate applicable to the balance of all such amounts as are expressed in that non-dollar currency at close of business in New York on the day immediately preceding the Signing Date (or, if such day is not a Business Day, on the Business Day immediately preceding such day) as quoted by Bloomberg Generic London pricing source for US dollars.

1.6 Where it is necessary to determine whether a monetary limit or threshold referred to in Schedule 4 has been reached or exceeded and the value of the Relevant Claim is expressed in a currency other than US dollars, the value of that Relevant Claim shall be translated into US dollars at the closing mid-point spot rate applicable to that amount of that non-dollar currency at close of business in London on the date of receipt by Seller of written notification from Purchaser in accordance with Schedule 4 of the existence of such claim (or, if such day is not a Business Day, on the Business Day immediately preceding such day) as quoted by Bloomberg Generic London pricing source for US dollars.

1.7 Where any Warranty is qualified by reference to materiality (including the phrase "in all material respects"), such reference shall, unless related to a specific Target Asset or otherwise specified to the contrary, be construed as a reference to materiality in the context of the business of Sellers taken as a whole.

1.8 The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties. No presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provision of this Agreement.

2 SALE AND PURCHASE

2.1 Subject to the terms and conditions hereof, including the satisfaction of the various conditions precedent set forth in clause 4 hereof, including the approval of Transaction by the Bankruptcy Court (including by entry of the Sale Order and/or the Confirmation Order), Sellers agree to (and agree to cause or procure the applicable Group Companies to) sell, assign, transfer, convey and deliver to Purchaser, and Purchaser, on behalf of itself and any Purchaser Nominee, agrees to purchase, assume and accept from Sellers (or the relevant Group Companies, as applicable), the relevant Target Assets, including the relevant Aircraft at each Completion, with full title guarantee and free and clear of any Encumbrance (other than any Permitted Encumbrance), which Transaction shall be implemented pursuant to the commencement of the Chapter 11 Cases for the Company Parties and the consummation of the Plan (the "**Plan Sale Transaction**"), or pursuant to sections 363 and 365 of the Bankruptcy Code (the "**363 Sale Alternative**") if (a) so elected by the Sellers (such election, the "**363 Sale Alternative Election**") or (b) if the Plan is not filed by August 8, 2023, the Plan is not confirmed by November 20, 2023, or all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) are not satisfied by November 30, 2023 (the "**363 Sale Alternative Automatic Election**"). In addition, the Sellers shall assign, and the Purchaser shall assume, to the extent permitted by applicable law, the Assumed Contracts on the dates and subject to the terms and conditions set forth herein.

2.2 Notwithstanding anything to the contrary contained herein, in no event shall Purchaser assume, be obligated to assume or be liable for, and Purchaser hereby disclaims, any Excluded Liabilities; *provided* that this clause 2.2 shall not apply in any respect to any Lease Transfer Agreement (and any Transaction Document entered into in connection with a Lease Transfer Agreement), the Lease Documents or the Aircraft Documents.

2.3 The Sellers shall use commercially reasonable efforts to cause each Group Company to become a Company Party by commencing a Chapter 11 Case on or prior to the entry of the Sale Order and/or the Confirmation Order; *provided* that failure of any Group Company to commence Chapter 11 Cases shall not be a breach of this Agreement.

2.4 Prior to the hearing date for the Bid Protections Order/RSA Order, VAH and VAMI shall cause each of the ITA Entities to execute a Joinder, pursuant to which each of the ITA Entities will become Sellers. Upon any entity executing a Joinder, such executing entity shall have assumed its obligations under this Agreement and shall be considered a Seller for all purposes of this Agreement. Prior to the applicable Completion Date with respect to the Aircraft owned by the ITA Entities, the Sellers shall not permit the ITA Entities to dispose of any Aircraft or to incur or suffer to exist any Encumbrances

other than those set forth in subclauses (a) through (d) of the definition of Permitted Encumbrances.

3 **PURCHASE PRICE**

3.1 The aggregate purchase price for all Target Assets shall be an amount equal to US$743,500,000.00 (the "**Aggregated Stated Purchase Price**"), subject to adjustment and allocation as set forth in this Agreement. The purchase price for each Aircraft shall be an amount equal to:

3.1.1 the Allocated Aircraft Price for such Aircraft; *plus*

3.1.2 if such Aircraft is not an Undelivered Aircraft, the Price Ticker for such Aircraft; *less*

3.1.3 the Lease Rental Payments for such Aircraft (and, for such purposes, where any lease rental payment in respect of an Aircraft is paid or payable prior to ECD but relates to any part of any rental period under the relevant Lease which falls on or after ECD, then the "Lease Rental Payments" for such Aircraft shall include the *pro rata* portion of the rental that is attributable to the period falling after ECD); *less*

3.1.4 the amount of any cash Security Deposits at the relevant Completion in respect of such Aircraft; *less*

3.1.5 the amount of any current cash balance of Maintenance Reserve Payments at the relevant Completion in respect of such Aircraft,

(in respect of each such Aircraft upon Completion, the "**Allocated Consideration**").

Upon the Completion of all Target Assets, the Aggregated Stated Purchase Price shall be deemed to be adjusted such that it equals the sum of the Allocated Consideration for all of the Aircraft that are actually acquired pursuant to this Agreement less any Loss Proceeds Payable Amount (if applicable); *provided* that such deemed adjustments to the Aggregated Stated Purchase Price shall not change the actual amounts payable by Purchaser to Sellers hereunder in accordance with the terms of this Agreement.

Deliverables

3.2 At least three Business Days prior to any Completion, Sellers shall deliver to Purchaser a notice (the "**Completion Notice**") setting out (to the Sellers' Actual Knowledge as at such date):

3.2.1 the following items with respect to each Aircraft proposed to transfer on such Completion:

(a) if applicable, the Price Ticker relating to such Aircraft as at such Completion Date;

(b) the Lease Rental Payments, Security Deposits and current cash balance of Maintenance Reserve Payments relating to such Aircraft as at the Calculation Date;

(c) the Existing Bank Indebtedness for such Aircraft as at such Completion Date; and

(d) the Distribution Waterfall relevant to such Completion; and

3.2.2 if the relevant Completion Date is the Handover Date, the Assumed Contracts being transferred from Sellers to Purchaser.

3.3 At any Completion, on account of the Allocated Consideration in respect of the relevant Aircraft proposed to be transferred on such Completion, Purchaser shall pay or cause to be paid an amount in cash equal to such Allocated Consideration to Sellers, which, if applicable, Sellers shall, or shall procure that the relevant Group Company or relevant affiliate of a Seller shall, use (in full or in part) to repay in full any Existing Bank Indebtedness related to such Aircraft, which repayment shall be authorized by the entry of, and to the extent set forth in the Sale Order and/or Confirmation Order, as applicable, and Sellers shall procure that any Group Indebtedness relating to such Aircraft is discharged, repaid, cancelled, terminated, waived or released. Such payment of such Allocated Consideration shall be made in accordance with the relevant Distribution Waterfall and the terms of the Sale Order and/or Confirmation Order (or other approval of the Bankruptcy Court), as applicable.

3.4 Following the relevant Completion, Sellers shall be entitled to all Lease Rental Payments received by a Group Company from Lessees which (a) are referrable to the period prior to (and including) the ECD and (b) were due and payable on or prior to the ECD but which had not been paid as of the ECD (the "**Rent Arrears**"). Following any Completion, Purchaser shall, or, if applicable, shall cause the relevant Group Company to, remit to Sellers any Rent Arrears (as soon as possible after receipt of the same) by wire transfer of cleared funds to an account designated by Sellers.

4 CONDITIONS

The Conditions

4.1 The Initial Completion under this Agreement is conditional on the following Condition being satisfied or waived in accordance with this Agreement:

Bankruptcy Court Approval Condition

Sellers shall be in compliance in all material respects with all of their obligations hereunder (or the Purchaser shall have waived such compliance), and after notice and a hearing as defined in section 102(1) of the Bankruptcy Code, the Bankruptcy Court shall have approved the Transaction with respect to the Company Parties, including by entry of the Sale Order and/or Confirmation Order, and such Sale Order and/or Confirmation Order shall be a Final Order, and shall have approved the assumption and assignment of the Assumed Contracts to Purchaser as contemplated hereunder; provided, however, that Purchaser and Sellers may jointly waive the requirement that the Sale Order and/or Confirmation Order be a Final Order in their sole discretion. Notwithstanding the foregoing, it shall not be a Condition that each Group Company be a Company Party that is subject to the Confirmation Order and/or Sale Order.

Satisfaction of the Conditions

4.2 Purchaser and Sellers may at any time before the Initial Completion jointly waive in whole or part whether conditionally or unconditionally the Condition set forth in clause 4.1 by agreement in writing.

4.3 If, at any time, any party has Actual Knowledge of a fact, matter or circumstance that could reasonably be expected to prevent the Condition being satisfied, it shall inform each other party of the same.

4.4 The party responsible for satisfaction of the Condition shall notify the others as soon as reasonably practicable after it has Actual Knowledge of the satisfaction of the Condition.

5 SIGNING DATE AND COMPLETION

Signing Date requirement

5.1 Sellers, Purchaser and each other party to the Participation Agreement shall have executed and delivered the Participation Agreement (and each condition precedent to the effectiveness of the Participation Agreement shall have been satisfied in accordance with the terms thereof) on or prior to the Signing Date, *provided* that the Sellers' obligations under the Participation Agreement shall be subject to approval of the Bankruptcy Court.

Initial Completion requirements

5.2 The initial Completion shall occur in respect of such Aircraft which (a) are subject to the "Initial Completion" in the Completion Plan and (b) are not Loss Excluded Aircraft or Excluded Aircraft (the "**Initial Completion**").

5.3 At the Initial Completion, Sellers shall, and Sellers shall procure any relevant Group Company to, and Purchaser shall, and Purchaser shall procure any relevant Purchaser Nominee to, do all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of the Aircraft subject to the Initial Completion.

5.4 Sellers are not obliged to complete the Initial Completion pursuant to this Agreement unless Purchaser and each Purchaser Nominee complies with all their respective obligations under this clause 5, Schedule 1 and the Completion Plan.

5.5 Purchaser is not obliged to complete the Initial Completion pursuant to this Agreement unless each Seller complies with all its obligations under this clause 5, Schedule 1 and the Completion Plan.

5.6 All documents and items delivered and payments made in connection with the Initial Completion shall be held by the recipient to the order of the person delivering or paying them (as the case may be) until such time as such Completion takes place.

5.7 From and after the Signing Date, the Completion Plan may only be amended by mutual consent of Sellers and Purchaser in writing (not to be not unreasonably withheld, conditioned or delayed by either of them).

Subsequent Completion requirements

5.8 Any Completion subsequent to the Initial Completion shall occur in respect of such of the Aircraft which (a) are identified as subject to a Subsequent Completion in the Completion Plan and (b) are not Loss Excluded Aircraft or Excluded Aircraft (each, a "**Subsequent Completion**").

5.9 At each Subsequent Completion, Sellers and Purchaser shall do all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of the relevant Aircraft.

5.10 Clauses 5.4, 5.5 and 5.6 apply *mutatis mutandis* to each Subsequent Completion.

5.11 **Obligations in respect of the Completion Plan**

5.11.1 Sellers and Purchaser shall:

(a) be responsible for their own fees and costs payable to international counsel and tax advisers; and

(b) each be responsible for 50 per cent of all (i) fees and costs payable to local counsel, (ii) legal, consent, work or other fees or costs payable to Lessees to the extent contemplated by the relevant Lease (including any fees, costs and expenses incurred or required by a Lessee in connection with any additional requirements or approvals of such Lessee to effect or enter into a Lease

Transfer Agreement), and (iii) legal, consent, work or other fees and costs paid to Assumed Contract Counterparties, together with any amounts expressly set forth as constituting Transaction Costs pursuant to clauses 8.5.2, 8.6.1 or 8.6.9(b) (for the avoidance of doubt, Seller shall be one hundred per cent (100%) responsible for any amounts expressly set forth as constituting Transaction Costs pursuant to clauses 8.5.2, 8.6.1 or 8.6.9(b)) (clauses (i) to (iii), the "**Transaction Costs**"),

in each case in connection with or as a result of the Completion Plan (including transfer of the Aircraft) and/or the transfer, assignment or novation of the Target Assets; *provided* that Seller shall cure any defaults under the Assumed Contracts by payment of any Cure Costs (or create reserves therefor) provided for herein; *provided, further that* to the extent that Seller does not timely pay all Cure Costs required in connection with any Assumed Contract, Purchaser may, in its sole discretion, pay such applicable Cure Costs on behalf of Seller and any such Cure Costs paid by Purchaser pursuant to this clause 5.11.1 shall then be deducted from the Aggregated Stated Purchase Price payable by Purchaser.

5.11.2 Purchaser shall be responsible for all fees, costs and expenses incurred in connection with any Inspection.

5.11.3 Sellers shall be responsible for (i) all Cure Costs and (ii) any transition costs payable to the relevant Assumed Contract Counterparty, in each case, in respect of the Aircraft specified on Schedule 6 with MSNs 1552 and 1602.

5.11.4 Sellers (and the Group Companies), on the one hand, and Purchaser, on the other hand, shall each be responsible for 50 per cent of Transfer Taxes in all jurisdictions where such Transfer Taxes are required to be paid in connection with or as a result of any Completion (including transfer of the Target Assets). The party required by law to pay a Transfer Tax in connection with or as a result of any Completion (including transfer of the Target Assets) shall be responsible for arranging the payment of such Tax. In connection with the payment of any Transfer Taxes, the non-paying party or parties shall reimburse any paying party within five (5) Business Days of written notice of payment provided by such paying party. In connection with a Completion, the parties shall cooperate to cause the relevant Lessee to locate the relevant Aircraft (and, if applicable, the relevant Engines) in appropriate jurisdictions agreed mutually between the parties.

5.11.5 The party required by law to file any Tax return with respect to Transfer Tax in connection with or as a result of any Completion (including transfer of the Target Assets) shall be responsible for arranging the filing of such Tax return. Purchaser and Sellers shall, and shall cause the Group Companies to, cooperate in filing all necessary Tax returns with respect to all Transfer Taxes.

Purchaser Nominee

5.12 Purchaser may, by written notice to Sellers at least 20 Business Days prior to any Completion Date, designate one or more Purchaser Nominees to act as transferee or transferees of the relevant Target Assets at such Completion; *provided* that no such designation shall relieve Purchaser of any of its obligations set forth in this Agreement and *provided* further that Sellers shall have completed any KYC checks on such Purchaser Nominee as they reasonably require. If Purchaser designates any such Purchaser Nominee in accordance with the foregoing, Purchaser shall procure that each such Purchaser Nominee accepts delivery of the relevant Target Assets at such Completion and complies with the obligations of a Purchaser Nominee hereunder.

5.13 Purchaser acknowledges and agrees that should any Purchaser Nominee fail to accept delivery of the relevant Target Assets at the relevant Completion, Purchaser or a further Purchaser Nominee shall do so in place of such Purchaser Nominee.

5.14 Purchaser shall procure that any Purchaser Nominee complies with the provisions of clause 13 and clause 14 as if such Purchaser Nominee were Purchaser.

6 SELLERS' WARRANTIES AND DISCLAIMER

Warranties

6.1 Subject to clause 6.2, each Seller warrants to Purchaser in respect of itself and the Group Companies in the terms set out in Schedule 2 at the Signing Date, by reference to the facts and circumstances as at the Signing Date, and as of the relevant Completion Date, by reference to the facts and circumstances (including those occurring in the Chapter 11 Cases) as at such Completion Date and only in respect of the Target Assets to be transferred on such Completion Date.

6.2 The Warranties are qualified by any fact or circumstance Disclosed in the Disclosure Letter and any Supplemental Disclosure Letter. No later than five Business Days prior to the relevant Completion Date (or such later date agreed by Purchaser, acting reasonably), Sellers shall provide Purchaser with a draft Supplemental Disclosure Letter, to the extent applicable to the relevant Completion.

6.3 Purchaser acknowledges and agrees that Sellers are not giving (except as expressly set out in Schedule 2 and subject in all cases to clause 6.2), and no other Group Company gives, any warranty, representation or undertaking as to the accuracy or completeness of any information (including, without limitation, any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to Purchaser or any of its advisers or Agents (howsoever provided). Each Group Company may enforce the terms of this clause 6.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

6.4 The representations and warranties made by Sellers in Schedule 2 (as qualified in accordance with clause 6.2) and in the Transaction Documents to be executed and

delivered by Sellers are the exclusive representations and warranties made by Sellers. Each Seller disclaims all other express or implied representations or warranties with respect to itself, any of its affiliates, or any of its or their respective assets, liabilities, businesses or operations (including in respect of the correctness, accuracy, or completeness of any agreement, contract or certificate furnished or made available, or to be furnished or made available, or statement made, by such Seller, any of its affiliates or their respective representatives in connection with the Transaction).

Disclaimer

6.5 WITHOUT LIMITING THE WARRANTIES SET FORTH IN SCHEDULE 2 AND THE WARRANTY SET FORTH IN THE RELATED BILL OF SALE, EACH AIRCRAFT (IN EACH CASE INCLUDING THE RELATED AIRFRAME, ENGINES, EACH PART THEREOF AND THE RELATED AIRCRAFT DOCUMENTS) IS SOLD IN "AS IS, WHERE IS" CONDITION WITH ALL FAULTS, WITHOUT ANY REPRESENTATION, WARRANTY OR GUARANTEE OF ANY KIND BEING MADE OR GIVEN BY ANY SELLER INDEMNITEE, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH SELLER SPECIFICALLY DISCLAIMS, AND EXCLUDES HEREFROM (a) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE AIRWORTHINESS, VALUE, DESIGN, QUALITY, MANUFACTURE, OPERATION, OR CONDITION OF THE AIRCRAFT, (b) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, (c) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF FREEDOM FROM ANY RIGHTFUL CLAIM BY WAY OF INFRINGEMENT OR THE LIKE, (d) ANY IMPLIED REPRESENTATION OR WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (e) ANY EXPRESS OR IMPLIED WARRANTY REGARDING THE CONDITION OF THE AIRCRAFT, AND (f) ANY OBLIGATION OR LIABILITY, ACTUAL OR IMPUTED, ARISING IN CONTRACT, TORT OR OTHERWISE (INCLUDING STRICT LIABILITY OR SUCH AS MAY ARISE BY REASON OF ITS NEGLIGENCE), FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE AIRCRAFT OR FOR ANY LIABILITY OF PURCHASER TO ANY THIRD PARTY OR ANY OTHER DIRECT, INDIRECT, INCIDENTAL SPECIAL OR CONSEQUENTIAL DAMAGE WHATSOEVER.

DELIVERY BY THE PURCHASER TO SELLER OF AN ACCEPTANCE CERTIFICATE IN RELATION TO AN AIRCRAFT WILL BE CONCLUSIVE PROOF AS BETWEEN PURCHASER AND EACH SELLER INDEMNITEE THAT PURCHASER'S TECHNICAL EXPERTS HAVE EXAMINED AND INVESTIGATED THE AIRCRAFT AND EACH PART THEREOF AND THAT THE AIRCRAFT AND EACH PART THEREOF IS IN GOOD WORKING ORDER

AND REPAIR, WITHOUT DEFECT (WHETHER OR NOT DISCOVERABLE) AND IN EVERY WAY REASONABLY SATISFACTORY TO PURCHASER.

WITHOUT LIMITING THE WARRANTIES SET FORTH IN SCHEDULE 2 AND THE WARRANTY SET FORTH IN THE RELATED BILL OF SALE, PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF EACH LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND OF THE PROVISIONS OF THE LEASE DOCUMENTS TO WHICH EACH SUCH LESSEE IS PARTY AND NO SELLER INDEMNITEE WILL HAVE ANY LIABILITY, ACTUAL OR IMPUTED, IN CONTRACT, TORT OR OTHERWISE, WITH RESPECT TO SUCH MATTERS.

7 TERMINATION RIGHTS

7.1 If by July 21, 2023 (or such later date as Sellers and Purchaser may agree in writing), Purchaser fails to enter into and provide to Sellers the Debt Commitment Letters with the Purchaser Debt Providers, then (i) Sellers may by notice in writing to Purchaser terminate this Agreement with immediate effect or (ii) Purchaser may by notice in writing to Sellers terminate this Agreement with immediate effect and without liability.

7.2 If Final Completion does not occur before the Final Completion Date (or such later date as agreed pursuant to clause 8.15), other than by reason of a failure of Sellers or Purchaser to comply with its obligations hereunder, including, without limitation, those things required of them in Schedule 1 and the Completion Plan, then Sellers or Purchaser, as applicable, may by notice in writing to the other terminate this Agreement with immediate effect and neither party shall have any further rights or obligations hereunder; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder.

7.3 If the Sellers are not then in material breach of any provision of this Agreement and there has been a material breach or material failure by Purchaser to perform any covenant or agreement made by Purchaser pursuant to this Agreement that gives rise to the failure of any of the provisions of Schedule 1 and such material breach or material failure has not been cured by Purchaser within 15 Business Days of Purchaser's receipt of written notice of such breach from a Seller, then Sellers may by notice in writing to Purchaser terminate this Agreement with immediate effect; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder; *provided* further that, for the avoidance of doubt, (i) a failure by Purchaser to pay the Allocated Consideration in respect of any Target Asset in accordance with the terms of this Agreement and (ii) a failure by Purchaser to accept delivery of an Aircraft in accordance with the terms of this Agreement shall be

a material breach to perform a covenant or agreement made by Purchaser to this Agreement.

7.4 This Agreement may be terminated by the Seller in accordance with clause 8.14.

7.5 If Purchaser is not then in material breach of any provision of this Agreement and there has been a material breach or material failure by Sellers to perform any covenant or agreement made by Sellers pursuant to this Agreement that gives rise to the failure of any of the provisions of Schedule 1 and such material breach or material failure has not been cured by Sellers within 15 Business Days of Sellers' receipt of written notice of such breach from a Seller, then Purchaser may by notice in writing to Purchaser terminate this Agreement with immediate effect; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder.

7.6 This Agreement may be terminated by the Purchaser (a) at any time after receipt of a Fiduciary Out Notice pursuant to clause 8.14 or (b) if any of the Sellers or Lessors (i) makes a public announcement that it intends to accept or pursue an Alternative Transaction or (ii) enters into a definitive agreement with respect to an Alternative Transaction.

7.7 This Agreement may be terminated at any time prior to Final Completion by the mutual written consent of Purchaser and Sellers.

7.8 This Agreement may be terminated by either Purchaser or Sellers in the event that (a) there shall be any Applicable Law that makes consummation of the Transaction illegal or otherwise prohibited or (b) any Governmental Authority shall have issued any Order restraining or enjoining the Transaction, and such Order shall have become final and non-appealable, other than (in each case) where the relevant situation is addressed under the terms of this Agreement.

7.9 This Agreement may be terminated by Purchaser if any of the Bankruptcy Court Milestones shall have not been satisfied or otherwise extended or waived by agreement of the parties.

7.10 This Agreement may be terminated by Purchaser if any Transaction Document, or any order entered by the Bankruptcy Court, is inconsistent in a material manner with the terms and conditions set forth in this Agreement, or any Transaction Document is waived, amended, supplemented or otherwise modified in a manner that is inconsistent in a material manner with the terms and conditions set forth in this Agreement, in each case which remains uncured for 10 Business Days after the receipt by the Sellers of written notice thereof.

7.11 Unless the Initial Completion shall have already occurred, this Agreement may be terminated by Sellers or Purchaser if the Confirmation Order is reversed or vacated,

and the 363 Sale Alternative Election or the 363 Sale Alternative Automatic Election are not made within seven Business Days thereafter.

7.12 This Agreement may be terminated by Sellers or Purchaser if the Bankruptcy Court enters an order denying confirmation of the Plan and the 363 Sale Alternative Election is not made or the 363 Sale Alternative Automatic Election is not triggered within seven Business Days thereafter.

7.13 This Agreement may be terminated by Sellers or Purchaser if the Bankruptcy Court enters an order denying approval of the Transaction.

7.14 This Agreement may be terminated by Purchaser if (a) following entry by the Bankruptcy Court of the Bid Protections Order/RSA Order, such order is (i) amended, modified or supplemented without Purchaser's prior written consent, but subject to the Purchaser Limited Consent Right, or (ii) voided, reversed or vacated or is subject to a stay, (b) following entry by the Bankruptcy Court of the Sale Order, the Sale Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), or (c) following entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

7.15 This Agreement may be terminated by Purchaser upon the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Seller or Lessor seeking an order without the consent of the Purchaser (which shall not be unreasonably withheld, conditioned, or delayed), (a) converting of one or more of the Chapter 11 Cases of any Seller or Lessor to a case under chapter 7 of the Bankruptcy Code, (b) dismissing of one or more of the Chapter 11 Cases of any Seller or Lessor, (c) appointing a trustee or an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code for any Chapter 11 Case of any Seller or Lessor, or (d) rejecting this Agreement.

7.16 This Agreement may be terminated by Purchaser if the holder or holders of any security interest on any of the Target Assets consummate the foreclosure sale on any of the Target Assets.

7.17 Any notice of termination of this Agreement given under this clause 7 shall confirm the applicable provision pursuant to which this Agreement is being terminated.

8 UNDERTAKINGS

8.1 Conduct of business covenants

8.1.1 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser, Sellers shall comply with the provisions set out in Schedule 5.

8.1.2 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser but subject to clause 14.3, Sellers shall provide Purchaser with, at Purchaser's cost with respect to out-of-pocket expenses that do not constitute normal overhead, such information regarding the Aircraft, the VAH Offered Employees, the VAMI Transferring Employees and/or the Assumed Contracts, as applicable, as Purchaser may reasonably request and as is necessary for the purposes of Purchaser's integration planning.

8.1.3 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser, a Seller shall as soon as reasonably practicable inform and (on a reasonable basis, during normal working hours and to the extent reasonably practicable) notify Purchaser if:

(a) it has Actual Knowledge that a Total Loss has occurred with respect to any Aircraft or Engine;

(b) it has Actual Knowledge that any Material Damage to any Aircraft or Engine has occurred;

(c) it receives any material communication from any Governmental Authority (including the Bankruptcy Court) that is not publicly available in respect of the Transaction or any Target Asset;

(d) it receives any material communication from the Lessee or Assumed Contract Counterparty under any Key Contract, including notice of a default or event of default under any Key Contract; or

(e) any material action, claim, suit, arbitration, inspection, audit, investigation or other proceeding, whether civil or criminal, at law or in equity is commenced against any Group Company or any of the Target Assets.

8.2 **Existing bank indebtedness**

8.2.1 The Sale Order and/or the Confirmation Order shall provide that any Aircraft held by any Company Party which is to be transferred at Completion shall be free and clear of all Encumbrances (other than any Permitted Encumbrance) at Completion, including with respect to any Existing Bank Indebtedness or Group Indebtedness to which such Aircraft is subject.

8.2.2 Any Aircraft held by a Group Company that is not a Company Party which is to be transferred at Completion shall be free and clear of all Encumbrances (other than any Permitted Encumbrance) at Completion, including with respect to any Existing Bank Indebtedness or Group Indebtedness to which such Aircraft is subject.

8.3 **Purchaser debt financing arrangements**

8.3.1 Purchaser agrees and covenants that counsel to Sellers shall be provided with a true and complete copy of each of the Debt Commitment Letters promptly upon due execution thereof.

8.3.2 During the Interim Period, Purchaser shall use commercially reasonable efforts to procure that the Debt Funding will be available to Purchaser at each Completion (subject to the terms and conditions of this Agreement) such that Purchaser will be able to fully discharge its obligation to pay the relevant Allocated Consideration at such Completion. The Debt Commitment Letters shall include, and the Debt Funding shall be made on, customary conditions, including, without limitation, (i) confirmation that the Debt Funding is fully underwritten and (ii) the Debt Funding is approved by each Purchaser Debt Provider's credit committee.

8.3.3 Without prejudice to the generality of Purchaser's obligations under clause 8.3.1, during the Interim Period, Purchaser shall use commercially reasonable efforts to:

(a) negotiate and enter into the Purchaser Financing Agreements as soon as reasonably practicable following the Signing Date but in any event on or prior to the Initial Completion;

(b) once the Purchaser Financing Agreements have been duly executed, satisfy as soon as reasonably practicable any conditions precedent to funding under the Purchaser Financing Agreements; and

(c) maintain the Purchaser Financing Agreements in full force and effect.

8.3.4 Purchaser shall not, and shall procure that no Purchaser's Group Undertaking shall, take any action that might reasonably be expected to prevent, hinder, prejudice or materially delay the execution of the Purchaser Financing Agreements or the provision of any funding by the Purchaser Debt Providers pursuant thereto.

8.3.5 Subject to the Expense Reimbursement, Purchaser shall be responsible for the payment of any fees, costs and expenses related to the Transaction that arise in connection with the Debt Commitment Letters or the Purchaser Financing Agreements.

8.4 **[Reserved.]**

8.5 **US employee matters**

8.5.1 On or about August 31, 2023, Purchaser (or an affiliate of Purchaser) shall make an offer of employment, to commence as of the Handover Date, to each employee of VAH employed immediately prior to the Handover Date who has not given a notice of resignation (each such employee, a "**VAH Offered Employee**") on terms and

conditions as determined by Purchaser in its sole discretion, provided that such offer shall include base salary and annual target cash bonus opportunity consistent with that provided to such VAH Offered Employee immediately prior to the Signing Date (the "**Offered Terms**"). Each VAH Offered Employee who accepts such an offer of employment with Purchaser and commences employment with Purchaser is referred to herein as a "VAH Transferred Employee", and Purchaser shall employ each VAH Transferred Employee in accordance with such accepted offer. Sellers shall be solely responsible for, and shall indemnify and hold harmless Purchaser and its affiliates from, all Losses that may result in respect of claims for statutory, contractual or common law severance or other separation benefits or other legally mandated payment obligations (including claims for wrongful dismissal, notice of termination of employment or pay in lieu of notice), together with the employer-paid portion of any employment or payroll taxes related thereto, arising out of, relating to or in connection with the employment or termination of employment of each employee of VAH on or prior to the Handover Date (other than solely in respect of the Purchaser's failure to offer employment to any VAH Offered Employee on terms consistent with this clause 8.5.1).

8.5.2 For the period commencing on the Handover Date through and including the twelve (12) month anniversary of the Handover Date, Purchaser shall provide each VAH Transferred Employee who remains employed with Purchaser (or an affiliate of Purchaser) with (i) a level of base salary and wages and annual target cash bonus opportunities that are no less favorable than the Offered Terms and (ii) employee benefits (excluding any equity-based compensation, retention, change in control, stay bonus, defined benefit pension or post-termination welfare arrangements) that are consistent with Purchaser's existing benefits for similarly situated Purchaser employees. Notwithstanding anything to the contrary, any bonus earned or accrued and any earned or accrued paid time off prior to the Handover Date shall be a Seller Liability, provided that if Seller is unable to pay such costs, Purchaser shall, upon the Handover Date and with respect to any VAH Offered Employee who commences employment with Purchaser or its affiliates, (x) assume any accrued paid time and (y) assume (or pay, to the extent then due and payable) any accrued but unpaid bonus amount, each of which shall be treated as an Assumed Liability the value of which assumed and paid costs shall be treated as a Transaction Cost subject to set-off and reduction of Purchaser's obligations in accordance with clause 18.2.

8.5.3 VAH Transferred Employees shall receive credit for purposes of eligibility to participate and vesting under any employee benefit plans maintained by Purchaser and its affiliates (each, a "**Purchaser Benefit Plan**") under which each VAH Transferred Employee may be eligible to participate on or after the Handover Date to the same extent recognized by the Sellers or their subsidiaries under comparable benefit plans as of immediately prior to the Handover Date; *provided*, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan or post-termination welfare benefit plan. With respect to any Purchaser

Benefit Plan that is a welfare benefit plan, program or arrangement and in which a VAH Transferred Employee may be eligible to participate on or after the Handover Date, Purchaser shall (i) use commercially reasonable efforts to waive, or to cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each VAH Transferred Employee under such Purchaser Benefit Plan to the same extent waived under a comparable benefit plan of Sellers and (ii) provide credit to each VAH Transferred Employee (and such VAH Transferred Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such VAH Transferred Employee (and such VAH Transferred Employee's beneficiaries) under the comparable benefit plan of Sellers during the relevant plan year, up to and including the Handover Date; *provided*, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

8.5.4 Effective not later than the Handover Date, Purchaser shall have in effect one or more defined contribution plans that include a qualified cash or deferred arrangement within the meaning of section 401(k) of the US Internal Revenue Code (the "**Purchaser 401(k) Plan**"). Each VAH Transferred Employee participating in a benefit plan of Sellers that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of section 401(k) of the US Internal Revenue Code (a "**Seller 401(k) Plan**") immediately prior to the Handover Date shall become a participant in the corresponding Purchaser 401(k) Plan as of the Handover Date. Purchaser or its affiliates shall take the necessary action, including any necessary plan amendments, to cause the Purchaser 401(k) Plan to permit each VAH Transferred Employee to make rollover contributions of "eligible rollover distributions" (within the meaning of section 401(a)(3) of the Code, inclusive of loans), in the form of cash or notes (in the case of loans), in an amount equal to the full account balance distributable to such VAH Transferred Employee from the Seller 401(k) Plan to the Purchaser 401(k) Plan.

8.5.5 This clause 8.5 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Agreement is intended to (i) be treated as an amendment to any benefit plan, (ii) prevent Purchaser or its affiliates from amending or terminating any of its benefit plans, (iii) prevent Purchaser or its affiliates from terminating the employment of any VAH Transferred Employee or (iv) create any third-party beneficiary rights in any current or former employee, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any employee or independent contractor.

8.6 **Irish Employee Matters**

In this clause 8.6 and Schedule 2 (*Sellers' Warranties*), "**Indemnified Party**" means Purchaser or any direct or indirect subsidiary or holding company of Purchaser or any

Purchaser Nominee or any direct or indirect subsidiary or holding company of any Purchaser Nominee.

8.6.1 It is acknowledged by Sellers and Purchaser that the sale and purchase of the Target Assets under this Agreement constitutes a "transfer" for the purposes of TUPE. In accordance with, and pursuant to the provisions of TUPE (subject always to the terms of this clause 8.6), the contracts of employment of the VAMI Transferring Employees will have effect from the Handover Date as if originally made between the Purchaser (or any other Indemnified Party) and the VAMI Transferring Employees (except to the extent provided otherwise by TUPE) including with continuity of employment as applied in relation to their employment with VAMI. Notwithstanding anything to the contrary, any bonus earned or accrued prior to the Handover Date and any earned or accrued paid time off shall be a Seller Liability, provided that if Seller is unable to pay such costs, Purchaser shall, upon the Handover Date and with respect to any VAMI Transferring Employee who commences employment with Purchaser (or any other Indemnified Party), (x) assume any accrued paid time and (y) assume (or pay, to the extent then due and payable) any accrued but unpaid bonus amount, each of which shall be treated as an Assumed Liability and the value of which assumed and paid costs shall be treated as a Transaction Cost subject to set-off and reduction of Purchaser's obligations in accordance with clause 18.2.

Sellers shall, on or before the Handover Date, and with respect to any VAMI Transferring Employee, use reasonable endeavors to procure that each VAMI Transferring Employee sign an acknowledgement letter prepared by VAMI and addressed to each VAMI Transferring Employee confirming (i) the total amount of any unpaid bonus earned or accrued by that VAMI Transferring Employee in respect of the period prior to the Handover Date; (ii) any paid time off accrued but untaken by the VAMI Transferring Employee up to the Handover Date; and (iii) confirming that no further amounts or liabilities whether in respect of bonus, accrued paid time off or otherwise are owing to the VAMI Transferring Employee (an "**Acknowledgement Letter**") and Sellers shall use reasonable endeavors to deliver an Acknowledgement Letter signed by each VAMI Transferring Employee to the Purchaser (or any Indemnified Party) within 10 Business Days of the Handover Date.

8.6.2 This clause 8.6.2 shall apply if the contract of employment of any VAMI Transferring Employee is found or alleged not to have effect after the Handover Date as if originally made with Purchaser (or any Indemnified Party) as a consequence of the sale and purchase of the Target Assets under this Agreement but to continue after the Handover Date as a contract of employment with VAMI. In that event, Purchaser and/or any Indemnified Party(s) and Sellers hereby agree that:

(a) forthwith upon either party having Actual Knowledge of any such finding or allegation, that party will notify the other;

(b) the Purchaser or an Indemnified Party shall make to such VAMI Transferring Employee an offer in writing to employ him/her under a new contract of employment to take effect from the Handover Date on terms and conditions of employment that (other than the identity of the employer and in respect of any occupational pension scheme) do not differ from the corresponding provisions of the VAMI Transferring Employee's contract of employment immediately before the Handover Date including with continuity of employment as applied in relation to their employment with VAMI (and for the avoidance of doubt, the provisions of clauses 8.6.6 and 8.6.7 below apply in relation to such employees); and

(c) if such offer is accepted by the relevant VAMI Transferring Employee, Sellers shall procure the release of such VAMI Transferring Employee from any obligation to work for VAMI on or after the Handover Date and Sellers shall indemnify Purchaser and any Indemnified Party against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with the termination by Sellers of the employment of any such employee (or any failure to terminate such employment) in accordance with the terms of this clause 8.6.2.

8.6.3 **Sellers Indemnities**

(a) Subject to clause 8.6.3(b) below, Sellers shall indemnify Purchaser and any Indemnified Party against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with:

(i) any claim by any VAMI Transferring Employee arising out of or in connection with his/her employment with VAMI or the termination of that employment (howsoever arising) or the termination of his/her employment on or after the Handover Date, where the notice of such termination was given (whether by the VAMI Transferring Employee or his/her employer) on or prior to the Handover Date, excluding any claim relating to an obligation to make any payment in respect of the VAMI Transferring Employee's period of continuous employment prior to the Handover Date as a result of the termination of any VAMI Transferring Employee's employment where notice of termination was served on or after the Handover Date;

(ii) any claim by any VAMI Non-Transferring Employee arising out of or in connection with his/her employment with Sellers or the termination of that employment (howsoever arising), excluding any claims arising out of or in connection with any instruction, act or omission of Purchaser or any Indemnified Party (including any claim pursuant to Regulation 5(3) of TUPE or any claim arising from or in connection with any apprehended or threatened repudiatory breach of contract by

Purchaser or any Indemnified Party arising as a consequence of the proposed transfer);

(iii) any claim by or on behalf of any VAMI Transferring Employee or VAMI Non-Transferring Employee arising out of or in connection with Sellers' failure to comply with any legal obligation to supply information to or consult with a representative of that employee, excluding any claims in respect of the failure by Sellers to comply with its duties pursuant to Regulation 8 of TUPE arising solely by virtue of Purchaser's or any Indemnified Party's failure to provide details of any measures that are proposed in relation to those employees;

(iv) any claim by or on behalf of any VAMI Transferring Employee or VAMI Non-Transferring Employee solely in respect of the making by VAMI (directly or indirectly) to such employee or to a representative of that employee of any inaccurate, misleading or incomplete statement or representation of information in connection with the transfer;

(v) any liability arising from the Seller's failure to comply with its obligations under the Employment Permits Acts 2003 to 2014 (as amended); or

(vi) any employment or payroll taxes and social insurance contributions (including, for the avoidance of doubt, employer and employee social insurance contributions) arising out of, relating to or otherwise in connection with the employment or termination of employment of each VAMI Transferring Employee on or prior to the Handover Date (excluding any amount treated as an Assumed Liability and a Transaction Cost).

For the purposes of this clause 8.6.3, "claim" shall include any grievance made under a grievance procedure.

(b) The indemnities in this clause 8.6.3 are given on condition that:

(i) forthwith upon having Actual Knowledge of any such claim (or the threat of a claim) Purchaser or any Indemnified Party shall notify Sellers; and

(ii) Purchaser or any Indemnified Party shall not admit or seek to compromise the claim or take any other action which could reasonably be expected to prejudice Sellers' ability to defend the claim; and

(iii) Purchaser or any Indemnified Party shall allow Sellers at its expense to defend such claim (if necessary, in the name of Purchaser or any Indemnified Party, where appropriate) and give all reasonable

assistance as it shall request for that purpose including the provision of relevant documentation and witness statements.

8.6.4 **Purchaser Indemnities**

(a) Subject to clause 8.6.4(c) below, Purchaser shall indemnify Sellers against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with:

(i) any claim by or on behalf of any VAMI Transferring Employee arising out of or in connection with his/her employment with Purchaser or any Indemnified Party or the termination of that employment (howsoever arising) on or after the Handover Date;

(ii) any claim by or on behalf of any VAMI Transferring Employee arising out of or in connection with Purchaser's or any Indemnified Party's failure to comply with its duties pursuant to Regulation 8 of TUPE, or the failure by Sellers to comply with their duties pursuant to Regulation 8 of TUPE arising solely by virtue of Purchaser's or any Indemnified Party's failure to provide details of any measures that are proposed in relation to those employees; and

(iii) any claim by any VAMI Transferring Employee or VAMI Non-Transferring Employee in relation to his/her employment or the termination of that employment where such claim arises out of or in connection with any act or omission of Purchaser or any Indemnified Party (including without limitation any claim pursuant to Regulation 5(3) of TUPE or any claim arising from or in connection with any apprehended or threatened repudiatory breach of contract by Purchaser or any Indemnified Party arising as a consequence of the proposed transfer).

For the purposes of this clause 8.6.4, "claim" shall include any grievance made under a grievance procedure.

(b) The indemnities in this clause 8.6.4 are given on condition that:

(i) forthwith upon having Actual Knowledge of any such claim (or the threat of a claim) Sellers shall notify Purchaser; and

(ii) Sellers shall not admit or seek to compromise the claim or take any other action which could reasonably be expected to prejudice Purchaser's or any Indemnified Party's ability to defend the claim; and

(c) Sellers shall allow Purchaser or any Indemnified Party at their expense to defend such claim (if necessary, in the name of the Sellers) and give all

reasonable assistance as it shall request for that purpose including the provision of relevant documentation and witness statements.

8.6.5 As soon as reasonably practicable after the Handover Date, Sellers and Purchaser (or any Indemnified Party) shall together deliver to the VAMI Transferring Employees a letter, in the agreed form, between them notifying the VAMI Transferring Employees of the transfer of their employment to Purchaser (or an Indemnified Party). This is in addition to the Sellers' and the Purchaser's (or any Indemnified Party's) separate respective obligations to inform, and where required, consult with employee representatives in accordance with TUPE.

8.6.6 Each VAMI Transferring Employee participating in a defined contribution occupational pension scheme in which Seller participates immediately prior to the Handover Date shall be admitted as of the Handover Date to a defined contribution occupational pension scheme or provided with access to a Personal Retirement Savings Account arrangement by the Purchaser or an Indemnified Party. Purchaser or an Indemnified Party shall take the necessary action, including any necessary plan amendments, to enable the relevant employees to transfer the value of their benefits under the defined contribution occupational pension scheme in which Seller participates to the trustees of the defined contribution occupational pension scheme in which Purchaser or an Indemnified Party participates or to a Personal Retirement Savings Account arrangement to which the Purchaser or an Indemnified Party has provided access to.

8.6.7 VAMI Transferring Employees shall receive credit for all purposes (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits) under any Purchaser Benefit Plan under which each VAMI Transferring Employee may be eligible to participate on or after the Handover Date to the same extent recognized by Sellers or their subsidiaries under comparable benefit plans as of immediately prior to the Handover Date; *provided, however*, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan. With respect to any Purchaser Benefit Plan that is a welfare benefit plan, program or arrangement and in which a VAMI Transferring Employee may be eligible to participate on or after the Handover Date, Purchaser or any Indemnified Party(s) shall (i) use reasonable efforts to waive, or cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each VAMI Transferring Employee under such Purchaser Benefit Plan to the same extent waived under a comparable benefit plan of Sellers and (ii) provide credit to each VAMI Transferring Employee (and such VAMI Transferring Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such VAMI Transferring Employee (and such VAMI Transferring Employee's beneficiaries) under the comparable benefit plan of Sellers during the relevant plan year, up to and

including the Handover Date; *provided*, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

8.6.8 Nothing in this Agreement is intended to (i) be treated as an amendment to any benefit plan, (ii) prevent Purchaser or any Indemnified Party from amending or terminating any of its benefit plans, (iii) prevent Purchaser or any Indemnified Party from terminating the employment of any VAMI Transferring Employee or (iv) create any third-party beneficiary rights in any employee, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any employee.

8.6.9 As soon as reasonably practicable following the Handover Date Sellers shall:

(a) deliver to Purchaser appropriate PAYE records relating to each of the VAMI Transferring Employees duly completed up to the Handover Date; and

(b) in respect of each of the VAMI Transferring Employees account to the Purchaser with the cash equivalent (to be treated as an Assumed Liability and a Transaction Cost, subject to set off as a reduction of Purchaser's obligations in accordance with clause 18.2) calculated by reference to each VAMI Transferring Employee's terms of employment of any accrued holiday entitlement not taken by any VAMI Transferring Employee or not paid by Sellers and any accrued bonus or commission (whether contractual or discretionary) and any vouched business expenses incurred by any VAMI Transferring Employee payable after the Handover Date wholly or partly in respect of the period up to the Handover Date.

8.6.10 Sellers shall before the Handover Date furnish to Purchaser or, where relevant to other Indemnified Party(s), such evidence and information as Purchaser (or any Indemnified Party) may from time to time reasonably require in relation to the discharge by Purchaser (or any Indemnified Party) of Purchaser's (or any Indemnified Party's) obligations under TUPE together with such other information as Purchaser (or any Indemnified Party) may from time to time reasonably require in relation to the intentions, proposals and actions of Sellers in connection with contracts of employment, employment relationships or collective agreements and any other matters in connection therewith.

8.6.11 Sellers shall before the Handover Date provide to Purchaser (or any Indemnified Party) in relation to any VAMI Transferring Employee such information or documents that are in the Sellers' possession and as the Purchaser or other Indemnified Party may reasonably require relating to the terms and conditions of employment, records of family leave, holiday and other leave taken (including sickness-related absence records), records kept to comply with the Organisation of Working Act 1997, disciplinary and grievance records, pension and life assurance arrangements, insurance

policies, health, welfare or any other matter concerning such VAMI Transferring Employee or his/her employment prior to the Handover Date.

8.7 **Third Party Assurances**

8.7.1 Sellers notify Purchaser that Sellers have provided the Third Party Assurances in respect of the Aircraft each listed in Schedule 8 and the Leases with respect to those Aircraft.

8.7.2 On and following a Completion, Sellers and Purchaser shall cooperate with each other and use commercially reasonable efforts to procure that the relevant Seller is released and discharged in full from each Third Party Assurance relating to the Aircraft subject to such Completion as soon as reasonably practicable following the relevant Completion Date.

8.7.3 Following any Completion and pending the release and discharge of a Seller from a Third Party Assurance as contemplated by this clause 8.7, Purchaser undertakes to Sellers (acting as agent for and on behalf of Sellers): (i) to keep the relevant Seller indemnified on demand against any liability incurred or arising under such Third Party Assurance with respect to the period following such Completion; and (ii) not to and to procure no other Purchaser's Group Undertaking shall enter into any agreement or amendment or variation of any agreement which has the effect of varying such Third Party Assurance (or any contractual terms underlying any such assurance) in a manner adverse to Sellers' economic, tax or legal position without the prior written consent of Sellers.

8.7.4 If the Security Deposit and/or the Maintenance Reserve Payments, as the case may be, for an Aircraft are held by way of letter of credit at the Completion for the related Aircraft (any such letter of credit, a "**Lease Letter of Credit**"), then Sellers will or shall procure that the relevant Group Company in respect of that Aircraft will cooperate with the relevant Purchaser Nominee and the relevant Lessee to cause such Lease Letter of Credit to be transferred or reissued to that Purchaser Nominee on or promptly following the relevant Completion Date. Notwithstanding the foregoing, if for any reason any Lease Letter of Credit is not able to be transferred, or a replacement letter of credit put in place, prior to the relevant Completion Date, the relevant Seller and Purchaser Nominee shall execute a side letter (the "**Holdback Side Letter**") as a condition precedent to the relevant Completion in respect of, among other things, a cash holdback of the Allocated Consideration in an amount equal to the face value of the relevant Lease Letter of Credit that the Purchaser will hold until such time as such Lease Letter of Credit is able to be transferred or replacement letters of credit put in place.

8.8 **Assumed Contracts**

8.8.1 Sellers shall use commercially reasonable efforts to take all actions required of them in Schedule 1 and in this Agreement and subject to the applicable provisions of the Bankruptcy Code and applicable law to transfer, assign and/or novate each Assumed Contract to Purchaser (or the relevant Purchaser Nominee) on or promptly following the Handover Date or the relevant Completion Date, as applicable, including providing no less than 21 days' notice of possible assumption and/or assignment of the Assumed Contracts to the relevant Assumed Contract Counterparty and using commercially reasonable efforts to obtain consent from the relevant Assumed Contract Counterparty for such transfer, assignment and/or novation, if necessary, and taking all actions reasonably necessary to obtain an order of the Bankruptcy Court (which may be the Sale Order and/or the Confirmation Order) containing a finding that the proposed assumption and assignment of the Assumed Contracts to Purchaser or Purchaser Nominee satisfies all applicable requirements of section 365 of the Bankruptcy Code, including by timely distributing notices of assumption and assignment and Cure Costs.

8.8.2 With respect to SGI Aviation Services B.V. ("**SGI**"), (i) Purchaser shall use commercially reasonable efforts to enter into a mutually agreeable technical support framework agreement (or similar contract) with SGI on or prior to Initial Completion (a "**New SGI Contract**") and (ii) on each Completion Date, to the extent a New SGI Contract has been entered into for the relevant Aircraft, Sellers and Purchaser agree that (A) subject to the consent and cooperation of SGI, the Aircraft subject to the Completion on such Completion Date shall transfer to being subject to the New SGI Contract and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of Aircraft to Purchaser's technical support framework agreement (or similar contract) with SGI on or after such Completion Date.

8.8.3 With respect to that certain office space at the First Floor of Garryard House, 25/26 Earlsfort Terrace, Dublin shown, for identification purposes, in schedule 3 of the license agreement dated 10 October 2022 between (1) VAMI and (2) IPTU plc (the "**Dublin Landlord**") (such office space, the "**Dublin Real Estate**"), (i) Purchaser shall use commercially reasonable efforts to enter into a mutually agreeable lease or license agreement (or similar contract) with the Dublin Landlord on or prior to Initial Completion and (ii) to the extent such a lease or license has been entered into, on Initial Completion, Sellers and Purchaser agree that (A) subject to the consent and cooperation of the Dublin Landlord, the Dublin Real Estate shall transfer to being subject to Purchaser's lease or license agreement (or similar contract) with the Dublin Landlord and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of the Dublin Real Estate to Purchaser's lease or license agreement (or similar contract) with the Dublin Landlord on or after Initial Completion.

8.8.4 With respect to that certain Office Lease Agreement, dated as of March 16, 2022, by and between Three Stamford Plaza Owner LLC (the "**Connecticut Landlord**") and VAH (such office space, the "**Connecticut Real Estate**"), (i) Purchaser shall use

commercially reasonable efforts to enter into a mutually agreeable lease (or similar contract) with the Connecticut Landlord on or prior to Initial Completion; *provided* that (A) the rent under such lease shall be not more than twenty thousand (US$20,000) per month (such monthly rent, the "**Connecticut Rent**"), (B) the term of such lease shall be not more than one (1) year, and (C) the first six monthly Connecticut Rent payments shall be paid by VAH and the remaining monthly Connecticut Rent payments shall be paid by Purchaser, and (ii) to the extent such a lease has been entered into, on Initial Completion, Sellers and Purchaser agree that (A) subject to the consent and cooperation of the Connecticut Landlord, the Connecticut Real Estate shall transfer to being subject to Purchaser's lease agreement (or similar contract) with the Connecticut Landlord and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of the Connecticut Real Estate to Purchaser's lease agreement (or similar contract) with the Connecticut Landlord on or after Initial Completion.

8.8.5 Sellers shall transfer and assign, or shall procure that any relevant Group Company shall transfer and assign, as applicable, all Key Contracts to Purchaser or an affiliate or nominee of Purchaser to the extent provided for herein, and Purchaser (or such affiliate or nominee) shall assume such Key Contract from Sellers (or such Group Company), as of the Initial Completion, the Handover Date or the relevant Subsequent Completion, as the case may be, as to the relevant Aircraft, in each case pursuant to section 365 of the Bankruptcy Code and the Sale Order (or other approval of the Bankruptcy Court) to the extent applicable. As soon as reasonably practicable following commencement of the Chapter 11 Cases, Sellers shall deliver to Purchaser a schedule of the proposed Cure Costs associated with each such Executory Contract as of such date of delivery. As soon as reasonably practicable following commencement of the Chapter 11 Cases, Sellers shall use commercially reasonable efforts to determine the Cure Costs under each Key Contract, if any, so as to permit the assumption and assignment of each such Key Contract pursuant to section 365 of the Bankruptcy Code in connection with the Transaction. Purchaser shall be responsible for demonstrating and establishing adequate assurance of future performance before the Bankruptcy Court with respect to the Key Contracts.

8.8.6 Any failure by Sellers to transfer, assign and/or novate an Assumed Contract pursuant to clause 8.8.1 and/or 8.8.2 and/or 8.8.3 shall not result in a reduction in the aggregate purchase price specified in clause 3.1 or a change in allocation of such aggregate purchase price as specified in this Agreement.

8.9 **Breeze Aircraft**

Subject to the terms and conditions hereof and the approval of the Bankruptcy Court (including by entry of the Sale Order and/or the Confirmation Order), at each Completion in respect of an Undelivered Aircraft, Sellers and Purchaser shall do, and Sellers shall procure any relevant Group Company to do, all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of such

Undelivered Aircraft, including using commercially reasonable efforts to (i) obtain Bankruptcy Court approval, (ii) enter into an assignment agreement with Purchaser (or a Purchaser Nominee) and Breeze in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Owner's rights, title and interest in, to and under the relevant Breeze Sale Agreement, (iii) enter into a Lease Transfer Agreement in respect of the Lease in respect of such Undelivered Aircraft and (iv) enter into any other assignment, novation or transfer documentation in respect of such Undelivered Aircraft with any manufacturer in respect of such Undelivered Aircraft and Purchaser (or such Purchaser Nominee) in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Group Company's rights, title and interest in, to and under any warranties of such manufacturer or in order to obtain any required consents from such manufacturer.

8.10 **Inspection**

In relation to an Inspection Aircraft, Purchaser or Purchaser's representatives will be entitled to complete an Inspection of such Inspection Aircraft, at Purchaser's sole cost and expense, no later than August 15, 2023 (subject to cooperation from the relevant Lessee) or such later date as Sellers and Purchaser shall agree (acting reasonably). Such Inspection shall be a "walk-around" inspection of the relevant Inspection Aircraft (without opening any panels) solely for the purpose of confirming that such Inspection Aircraft has been maintained as required by the relevant Lease Documents and has not suffered any unrepaired Material Damage. If any unrepaired Material Damage is discovered, the relevant Seller and Purchaser shall discuss in good faith whether further assurances from the relevant Lessee are needed to ensure that such Material Damage will be repaired in accordance with the relevant Lease Documents. If it is determined that such further assurances are required, then the relevant Seller and Purchaser shall use commercially reasonable efforts to obtain such further assurances. Purchaser shall cooperate with the relevant Lessee and Sellers to conduct such Inspection at a time and in a place acceptable to such Lessee.

8.11 **Assignment of Manufacturers' and Suppliers' Warranties for an Aircraft**

8.11.1 On or prior to Completion in respect of an Aircraft, all subsisting and assignable manufacturer and supplier warranties and indemnities with respect to such Aircraft are, subject to receipt of any required consents and the approval of the Bankruptcy Court, assigned by Sellers (or the relevant Group Company, as procured by Sellers) to Purchaser (or the relevant Purchaser Nominee, as applicable), including, without limitation, those warranties transferred through any assignment, agreement or deed pole in the relevant manufacturer's standard form pursuant to which the relevant Seller or Group Company, as applicable, and such manufacturer agree that the benefit of any of such manufacturer's remaining standard warranties (if any) relating to such Aircraft (or the related Engines) are transferred to Purchaser (or the relevant Purchaser Nominee, as applicable).

8.11.2 On or prior to Completion in respect of an Aircraft, and pursuant to the approval of the Bankruptcy Court (as provided in the Sale Order and/or the Confirmation Order), the relevant Seller or Group Company, as the case may be, hereby assigns (or shall assign) to Purchaser all of such Seller's or Group Company's, as applicable, rights, benefits and claims under any warranty (express or implied), service policy or maintenance or product agreement relating to such Aircraft of any manufacturer, supplier or vendor to the extent that such rights are assignable (without the consent of such manufacturer, supplier or vendor). From time to time upon the reasonable request of Purchaser, and at Purchaser's expense, the relevant Seller shall, or such Seller shall procure that the relevant Group Company shall, give notice to any such manufacturer, supplier or vendor of the assignment of such warranties or other agreements to Purchaser (or the relevant Purchaser Nominee) and execute and deliver to Purchaser (or such Purchaser Nominee) such additional documents (at Purchaser's expense) as Purchaser may reasonably request in order to effectuate or confirm the foregoing assignment.

8.11.3 In respect of an Aircraft specified on Schedule 6 with MSN 1542, 1592, 1651, 1432, 1579, 1552 and/or 1602 the ("**Trent 700 Engines**"), Sellers shall, or shall cause the relevant Group Company to, use commercially reasonable efforts to transfer on or prior to the relevant Completion (or as soon as reasonably practicable thereafter) each Aircraft Operating Lease Engine Restoration Agreement ("**OPERA**") executed with Rolls-Royce Total Care Services Limited in respect of an Engine related to such Aircraft to Purchaser (or the relevant Purchaser Nominee), subject in all respects to Purchaser (or such Purchaser Nominee) having entered into any documents, contracts, agreements, notices, certificates or other instruments with Rolls-Royce Total Care Services Limited (or an affiliate thereof) and having complied with any other requirements or procedures of Rolls-Royce Total Care Services Limited (or such affiliate) in order to receive the benefit of such OPERA.

8.12 **Misallocated Assets and Misdirected Payments**

8.12.1 If, following any Completion:

(a) any right, property or asset of Sellers or a Group Company is found to have been transferred to Purchaser in error, either directly or indirectly, Purchaser shall notify Sellers and transfer such right, property or asset to Sellers at no cost as soon as practicable; or

(b) any right, property or asset of any Target Assets is found to have been transferred to or retained by Sellers or a Group Company in error, either directly or indirectly, Sellers shall notify Purchaser and transfer, or cause the relevant Group Company to transfer, such right, property or asset to Purchaser at no cost as soon as practicable.

8.12.2 If, following any Completion, any Lease Rental Payment, Maintenance Reserve Payment, Rent Arrears payable to Purchaser pursuant to this Agreement or other

payments under a Lease Document (but subject to clause 3.4) are paid to Sellers or any Group Company, Sellers shall, or shall cause the applicable Group Company to, as soon as reasonably practicable (and in any event within five Business Days) notify Purchaser and remit by wire or draft such amounts to an account designated in writing by Purchaser.

8.13 **Bankruptcy Court Matters**

8.13.1 Sellers shall pursue the approval of the Transaction by the Bankruptcy Court in accordance with the Bankruptcy Court Milestones, whether pursuant to the Plan Sale Transaction or the 363 Sale Alternative. Sellers shall use commercially reasonable efforts to comply (or obtain an Order from the Bankruptcy Court waiving compliance) with all notice and other requirements under the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and applicable procedures in connection with obtaining approval of the Bankruptcy Court, including by entry of the Sale Order and/or the Confirmation Order. Sellers shall consult with Purchaser and its representatives concerning the Plan, the Sale Order and/or the Confirmation Order, and any other pleadings or Orders of the Bankruptcy Court relating to the Transaction. Each Transaction Document and any amendment, modification, waiver, or supplement thereof shall be in form and substance reasonably acceptable to Purchaser; *provided* that for the avoidance of doubt, the Purchaser's consent rights with respect to the RSA, Plan, any disclosure statement with respect to the Plan, any supplement to the Plan and the Confirmation Order shall be limited to the Purchaser Limited Consent Right.

8.13.2 Purchaser agrees that it will promptly take such actions as are reasonably requested by Sellers to assist in obtaining approval of the Bankruptcy Court, entry of the Sale Order and/or the Confirmation Order and a finding of adequate assurance of future performance by Purchaser, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that Purchaser is a "good faith" purchaser under section 363(m) of the Bankruptcy Code; *provided*, however, in no event shall Purchaser or Sellers be required to agree to any amendment of this Agreement.

8.13.3 Sellers shall comply with the following timeline (the "**Bankruptcy Court Milestones**"):

(a) No later than August 8, 2023, the Company Parties shall file the Chapter 11 Cases;

(b) No later than August 8, 2023, Sellers (and the other parties thereto) shall enter into the RSA;

(c) No later than August 15, 2023, Sellers shall file with the Bankruptcy Court the Plan and a related disclosure statement;

(d) No later than September 14, 2023, Sellers shall obtain entry of the Bid Protections Order/RSA Order;

(e) No later than September 27, 2023, Sellers shall obtain entry of an order approving the disclosure statement with respect to the Plan;

(f) No later than 20 days prior to the hearing on confirmation of the Plan, Sellers shall have distributed notices of potential assumption and assignment and related Cure Costs and notices of potential rejection for all Executory Contracts; and

(g) No later than November 30, 2023, either (i) if the 363 Sale Alternative Election has not been made or the 363 Sale Alternative Automatic Election has not been triggered, the Bankruptcy Court shall have entered the Confirmation Order and all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) shall have been satisfied or (ii) the Bankruptcy Court shall have entered the Sale Order and all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) shall have been satisfied.

8.13.4 **Expense Reimbursement and Break-Up Fee**.

(a) If this Agreement is terminated by Purchaser or Sellers pursuant to clauses 7.4, 7.5 (solely in the event of an intentional breach or intentional failure by Sellers), 7.6, 7.9 (solely if the Bankruptcy Court Milestone set forth in clause 8.13.3(g) is not satisfied), 7.10 through 7.14, 7.15(a) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(b) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(c) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(d), or 7.16, Sellers and Lessors shall, within ten (10)

Business Days after such termination of this Agreement, reimburse Purchaser for reasonable and documented out of pocket fees, costs and expenses, including those of Pillsbury Winthrop Shaw Pittman LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP, Matheson LLP, Vinson & Elkins LLP, and KPMG in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement and the Participation Agreement, as well as in connection with the Chapter 11 Cases and other judicial and regulatory proceedings related to the Agreement and including the documented fees, costs and expenses actually paid or incurred (as and when they come due) in connection with the Debt Commitment Letters or the Purchaser Financing Agreements, which in the aggregate shall not exceed US$7,435,000 (such costs, fees and expenses, the "**Expense Reimbursement**," and together with the Break-Up Fee, the "**Bid Protections**"), such reimbursement to be made by wire transfer(s) in immediately available funds to one or more bank accounts of Purchaser designated in writing by Purchaser to Sellers.

(b) In addition to any payments that may be due pursuant to clause 8.13.4(a), if this Agreement is terminated by Purchaser or Sellers pursuant to clauses 7.4, 7.5 (solely in the event of an intentional breach or intentional failure by Sellers), 7.6, 7.10 through 7.12, 7.13 (solely in the event of a termination by Sellers), 7.14, 7.15(a) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(b) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(c) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), or 7.15(d), Sellers and Lessors shall, in addition to the Expense Reimbursement which shall be payable as provided in clause 8.13.4(a), upon the consummation of an Alternative Transaction, pay to Purchaser the Break-Up Fee, such payment of the Break-Up Fee to be made by wire transfer(s) in immediately available funds to one or more bank accounts of Purchaser designated in writing by Purchaser to Sellers in accordance with the terms of the Bid Protections Order/RSA Order. For the avoidance of doubt, nothing in Schedule 4 hereto shall limit or reduce the obligation to pay the Break-Up Fee when payable hereunder. For the avoidance of doubt, no Break-Up Fee shall be payable in connection with any termination event following the Initial Completion.

(c) The parties acknowledge and agree that (1) the parties have expressly negotiated the provisions of this clause 8.13.4 and the payment of the Break-Up Fee and the Expense Reimbursement are integral parts of this Agreement,

(2) in the absence of Sellers' and Lessors' obligations to make these payments, Purchaser would not have entered into this Agreement, and (3) the Break-Up Fee and the Expense Reimbursement shall, subject to Bankruptcy Court approval, constitute allowed superpriority Administrative Expense Claims pursuant to sections 105(a), 364(c)(1), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code.

(d) Each Seller and Lessor acknowledges and agrees that such Seller and Lessor shall be jointly and severally liable for the entire Break-Up Fee and the Expense Reimbursement payable by Sellers and Lessors pursuant to this Agreement.

(e) Subject to the condition in the next sentence having been satisfied, the obligations of Sellers and Lessors to pay the Break-Up Fee or the Expense Reimbursement shall survive the termination of this Agreement in accordance with clause 18.12. Notwithstanding any other term herein, if the Sellers commence the Chapter 11 Cases, the Break-Up Fee and the Expense Reimbursement shall be enforceable against the Sellers and Lessors upon entry of the Bid Protections Order/RSA Order that approves such Break-Up Fee or the Expense Reimbursement. If the Bid Protections Order/RSA Order is voided, reversed, vacated, or not entered, nothing herein shall be deemed a waiver of any remedies the Purchaser may have hereunder with respect to payment of the Bid Protections.

8.14 **Fiduciary Obligations**

Prior to the entry of the Sale Order, but subject to the requirement to pay the Bid Protections in accordance with the terms hereof, nothing herein or any Transaction Document shall require any of the Sellers, Lessors or any other Group Company or their respective, directors, managers, and officers to take or refrain from taking any action, with respect to the Transaction (including without limitation terminating this Agreement in accordance with clause 7.4) to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action would be inconsistent with applicable law or its fiduciary obligations under applicable law; *provided* that Sellers shall give notice not later than three Business Days following such determination (with email being sufficient) (a "**Fiduciary Out Notice**"), to Purchaser following a determination made in accordance with this clause 8.14 to take or not take action, in each case in a manner that would result in a breach of this Agreement.

Prior to the entry of the Sale Order, but subject to clause 8.13.4, the Purchaser agrees that in order to fulfill the Company Parties' fiduciary obligations under applicable law, or any of its duties or other obligations under applicable law, the Company Parties may receive proposals or offers for an alternative dissolution, winding up, liquidation,

reorganization, or assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership sale of assets, financing (debt or equity), refinancing, or restructuring of the Company Parties other than the Transaction from other persons, and may negotiate, provide due diligence, discuss, and/or analyze such Alternative Transactions and that such actions shall not, in and of themselves, constitute a breach of this Agreement or give rise to a right of termination hereunder unless and until the Sellers or any Lessor (x) makes a public announcement that it intends to accept an Alternative Transaction or (y) enters into a definitive agreement with respect to an Alternative Transaction.

8.15 **Final Completion Date**

8.15.1 The Final Completion shall not occur later than the Final Completion Date; *provided* that if (i) Final Completion has not occurred at the Final Completion Date and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with the consent of Purchaser (acting reasonably), the Final Completion Date may be extended to the date falling 30 days after the Final Completion Date (the "**First Extended Deadline**"); *provided* further that if (i) Final Completion has not occurred at the First Extended Deadline and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with consent of Purchaser (acting reasonably), the First Extended Deadline of the Final Completion Date may be extended to the date falling 30 days after the First Extended Deadline (the "**Second Extended Deadline**"); *provided* further that if (i) Final Completion has not occurred at the Second Extended Deadline and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with consent of Purchaser (acting reasonably), the Second Extended Deadline of the Final Completion Date may be extended to the date falling 30 days after the Second Extended Deadline (the "**Third Extended Deadline**"). Notwithstanding anything to the contrary set forth herein, to the extent Final Completion has not occurred by the Third Extended Deadline of the Final Completion Date or any other extension of the Final Completion Date, Sellers and Purchaser, each acting reasonably, may agree to further extend the date by which Final Completion must occur under this Agreement.

8.15.2 Notwithstanding clause 8.15.1, Sellers and Purchaser shall use commercially reasonable efforts to transfer to Purchaser (or the relevant Purchaser Nominee) all Target Assets pursuant to this Agreement and the Completion Plan by the Final Completion Date (or as soon as practicable thereafter).

8.16 **Third Party Deposits**

To the extent Airbus S.A.S. or Jackson Square Aviation are holding credits and/or cash deposits in favor of a Seller (or other Group Company), each Seller agrees that (i) it shall not, for its own account, claim under such credits and/or cash deposits at any

point following the Signing Date and (ii) to the extent requested by Purchaser, take reasonable steps (as directed by Purchaser) to claim under such credits and/or cash deposits, with the proceeds of any such claims received by such Seller to be for account of Purchaser. From and after the Handover Date, Purchaser shall be entitled to hold itself out as the beneficiary of such credits and/or cash deposits in any discussions with Airbus S.A.S. or Jackson Square Aviation. Purchaser hereby acknowledges and confirms that (i) the rights either Seller may have to any credits and/or cash deposits with Airbus S.A.S. have expired under the relevant contracts and (ii) the rights either Seller may have to any credits and/or cash deposits held by Jackson Square Aviation are not transferrable or assignable without the consent of Jackson Square Aviation under the relevant contracts and will expire on December 31, 2023. To the extent a Seller receives such proceeds of any such claims it shall promptly transfer such proceeds to Purchaser (at an account notified by Purchaser to Sellers).

8.17 **Transition Services Agreement**

On the Handover Date, Sellers and Purchaser agree to enter into a servicing agreement, on customary terms (including a customary rent-based fee at market levels) and in form and substance reasonably satisfactory to Sellers and Purchaser, between Purchaser, as servicer, and Sellers in respect of certain transition services and other servicing and lease management agreements for the Aircraft specified on Schedule 6 and in connection with the wind-down of Sellers and the other Group Companies (the "**Transition Services Agreement**").

9 **EXCLUSION OF AIRCRAFT**

9.1 **Total Loss**

9.1.1 If any Aircraft suffers a Total Loss prior to Completion, then such Aircraft will be excluded from the Transaction (a "**Loss Excluded Aircraft**"); *provided* that if (a) following such Total Loss of such Loss Excluded Aircraft, a Seller or the relevant Group Company receives any insurance, re-insurance or contingent insurance proceeds, or agreed value or stipulated loss value (or comparable to such payment), paid by the applicable insurer, reinsurer, contingent insurer or the relevant Lessee, as the case may be, consequence of such Total Loss (the "**Total Loss Proceeds**") and (b) the amount of such Total Loss Proceeds exceeds amount of the Allocated Consideration that would have been payable in respect of such Loss Excluded Aircraft had it been subject to Completion on the date of such Total Loss, Sellers shall pay, or cause to be paid, to Purchaser promptly (and in any event within five Business Days) upon receipt of such Total Loss Proceeds an amount equal to the difference between (A) such Total Loss Proceeds *minus* (B) such Allocated Consideration (the "**Loss Proceeds Payable Amount**"); *provided* further that the Loss Proceeds Payable Amount shall not exceed (x) an amount equal to 115% of such Allocated Consideration *minus* (y) such Allocated Consideration.

9.2 **Other Exclusions**

9.2.1 If Applicable Law prohibits the transfer to Purchaser at Completion of any Aircraft other than any prohibition as a result of the identity of the Purchaser Nominee (any such affected Aircraft, an "**Excluded Aircraft**"), Sellers shall be under no obligation to sell, and Purchaser shall be under no obligation to purchase, such Excluded Aircraft and such Excluded Aircraft shall be excluded from the Transaction.

9.3 If there is any Loss Excluded Aircraft or Excluded Aircraft pursuant to clause 9.1 or clause 9.2:

9.3.1 Neither Seller shall be in breach of any Warranty given in respect of such Loss Excluded Aircraft or Excluded Aircraft and, except as otherwise set forth herein with respect to a Loss Excluded Aircraft, Purchaser shall be deemed to have irrevocably and unconditionally waived any right it may have to, and agrees not to, bring any claim for breach of any such warranty;

9.3.2 except as otherwise set forth herein with respect to a Loss Excluded Aircraft, such Loss Excluded Aircraft or Excluded Aircraft shall be deemed for all purposes under this Agreement not to form part of this Agreement and this Agreement shall be construed accordingly; and

9.3.3 each party's further rights and obligations under this Agreement in respect of such Loss Excluded Aircraft or Excluded Aircraft shall immediately cease other than those set forth in this clause 9.

10 **THE PURCHASER'S WARRANTIES**

10.1 Purchaser warrants to Sellers on the terms set out in Schedule 3 as at the Signing Date, by reference to the facts and circumstances set forth therein as at the Signing Date.

10.2 Immediately before any Completion, Purchaser is deemed to warrant to Sellers in the terms set out in Schedule 3 by reference to the facts and circumstances as at such Completion. For this purpose only, where there is an express or implied reference in a Purchaser Warranty to the "Signing Date", that reference is to be construed as a reference to the relevant Completion Date.

11 **INDEMNITIES**

11.1 **Sellers' General Indemnity**

With effect from Completion in respect of an Aircraft and except as set forth in clause 11.3, each Seller agrees to indemnity and hold harmless each Purchaser Indemnitee from any Loss imposed on, incurred by or asserted against any Purchaser Indemnitee with respect to:

11.1.1 in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents to the extent arising or relating to the period prior to such Completion; and

11.1.2 any claim arising prior to such Completion to which it relates that any design, article or material in such Aircraft or, in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by Sellers is intended to include and cover any Loss to which a Purchaser Indemnitee may be subject in contract, tort or otherwise (including strict liability) regardless of the negligence (whether active or passive or of any other type) of such Purchaser Indemnitee, so long as such Loss does not fall within any of the exceptions listed in clause 11.3.

11.2 **Purchaser's General Indemnity**

With effect from Completion in respect of an Aircraft and except as set forth in clause 11.3, Purchaser agrees to indemnity and hold harmless each Seller Indemnitee from any Loss imposed on, incurred by or asserted against any Seller Indemnitee with respect to:

11.2.1 in respect such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents to the extent the same arises or relates to the period after such Completion; and

11.2.2 any claim arising on or after such Completion to which it relates that any design, article or material in such Aircraft or, in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or

redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by Purchaser is intended to include and cover any Loss to which a Seller Indemnitee may be subject in contract, tort or otherwise (including strict liability) regardless of the negligence (whether active or passive or of any other type) of such Seller Indemnitee, so long as such Loss does not fall within any of the exceptions listed in clause 11.3.

11.3 **Exceptions to Indemnities**

The indemnities in clause 11.1 and clause 11.2 are subject and without prejudice to the disclaimer, limitations and provisions of clause 6.5 and any Loss shall be excluded from Sellers' and Purchaser's respective indemnity obligations:

11.3.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant indemnitee;

11.3.2 if such Loss constitutes Taxes;

11.3.3 if such Loss relates to Permitted Encumbrances; and

11.3.4 to the extent the relevant indemnitee is indemnified therefore under the terms of the relevant Lease Documents.

11.4 **After-Tax Basis**

The amount which Sellers or Purchaser, in each case in its capacity as indemnitor, will be required to pay to any indemnitee with respect to any Loss indemnified against under clause 11.1 or clause 11.2 (respectively), will be an amount sufficient to restore the relevant indemnitee on an after-tax basis to the same Tax position it would have been in had such Loss not been incurred, taking into account all Relief obtained by such indemnitee.

11.5 **Timing of Payment**

Any amount payable pursuant to clause 11.1 or clause 11.2, will be paid within ten days after receipt of a written demand therefor from the relevant indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable.

11.6 **Notice**

An indemnitee (or Seller on behalf of any such Seller Indemnitee and Purchaser on behalf of any such Purchaser Indemnitee) will give prompt written notice to the

relevant indemnitor of any liability of which such party has Actual Knowledge for which that indemnitor is, or may be, liable under clause 11.1 or clause 11.2; *provided* that failure to give such notice will not terminate or affect any of the rights of the relevant indemnitee under clause 11.1 or clause 11.2, except to the extent the relevant indemnitor is materially prejudiced by the failure to provide such notice.

11.7 **Subrogation**

Upon the payment in full of any amount payable pursuant to clause 11.1 or clause 11.2, the relevant indemnitor will be subrogated to any right of the relevant indemnitee in respect of the matter against which such indemnity has been made.

11.8 **Refunds**

If any indemnitee obtains a recovery of all or any part of any amount which an indemnitor has paid to it under clause 11.1 or clause 11.2, the relevant indemnitee will pay to such indemnitor the net amount recovered by it.

11.9 **Limitation on Liability**

11.9.1 Notwithstanding anything to the contrary set forth herein, Sellers' liability under clause 11.1 shall be limited in accordance with Schedule 4.

11.9.2 Sellers shall not be entitled to make claim in respect: (a) loss or diminution of a Seller's or any Group Company's profits; (b) management time; or (c) any indirect or consequential losses.

12 **TAXES**

12.1 **General**

The Allocated Consideration and the Allocated Aircraft Price are in each case stated exclusive of all Taxes; *provided* that this sentence in and of itself (unlike the rest of this clause 12.1) shall not be construed as a Tax indemnity of any kind. Except as set forth in clause 12.2, Purchaser agrees to promptly indemnify and hold harmless each Seller and each Group Company from any Tax imposed on or incurred by each Seller or Group Company with respect to Target Assets in connection with this Agreement or any other Transaction Document (including any amount payable by Purchaser to Sellers or Group Companies thereunder), the sale, purchase, export, import, disposition, delivery and/or transfer of title of any Aircraft, in each case in connection with or following the relevant Completion.

12.2 **Exceptions to Tax Indemnity**

The indemnity in clause 12.1 will not extend to Excluded Taxes or any additional Taxes resulting from the passing of, or any change in, after the Signing Date, any law,

rule, regulation or administrative practice of any Governmental Authority or Tax Authority including any increase in the Tax rates or any imposition of Tax or any withdrawal of Relief, in each case, not actually or prospectively in effect at the Signing Date.

12.3 **After-Tax Basis**

The amount which Purchaser is required to pay with respect to any Taxes indemnified against under clause 12.1 is an amount sufficient to restore the applicable Seller and Group Company on an after-tax basis to the same Tax position such Seller or Group Company would have been in had such Taxes not been incurred, taking into account all Relief obtained by such Seller or Group Company.

12.4 **Timing of Payment**

Any amount payable pursuant to clause 12.1 will be paid within 15 Business Days after receipt of a written demand therefor from the indemnified party accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable; *provided* that such amount need not be paid by Purchaser prior to the earlier of (a) the date any Tax is payable to the appropriate Governmental Authority or taxing authority or (b) in the case of Taxes which are being contested in good faith pursuant to clause 12.6, the date such contest is finally resolved.

12.5 **Notice**

If a claim is made by an appropriate Governmental Authority or Tax Authority against a Seller or Group Company for Taxes with respect to which Purchaser may have an indemnity obligation under clause 12.1, Seller or Group Company shall give Purchaser notice in writing of such claim within 10 Business Days of receipt, accompanied by a written statement describing the basis for such indemnity obligation; *provided* that failure to give such notice will not relieve Purchaser of its obligations under clause 12.1 unless and except to the extent such a failure to notify Purchaser materially prejudices a successful defense against such Tax.

12.6 **Contest**

Purchaser may contest at its expense and in its absolute discretion any Taxes the validity, applicability or amount of such Taxes with respect to which Purchaser may have an indemnity obligation under clause 12.1, whether administratively, judicially or otherwise. Sellers and Group Companies shall reasonably cooperate with Purchaser in any such contest, including providing reasonable access to documents and personnel relevant to such contest Purchaser may contest at its expense. Purchaser shall not settle any such contest without the written consent of Seller to the extent such settlement would have a material adverse Tax effect on Seller or Group Company, as applicable.

12.7 **Refunds**

Upon receipt by a Seller or Group Company of a refund or credit or other Tax savings or Relief (a "**Tax Benefit**") of or with respect to all or any part of any Taxes which Purchaser made an indemnity payment to or for the benefit of Sellers or Group Company under clause 12.1, Sellers will, or will cause the applicable Group Company to, pay to Purchaser the net amount of such Tax Benefit or, if applicable, Sellers will or will cause any such Group Company to apply such net amount to reduce the related claim from indemnification against Purchaser. If a Seller or Group Company has made a payment to Purchaser pursuant to this clause 12.7 on account of any Tax Benefit and it subsequently transpires that such Seller or Group Company did not receive that Tax Benefit, or received a lesser Tax Benefit or has lost or been denied such Tax Benefit, Purchaser shall pay within 15 Business Days of receipt to such Seller or Group Company such sum as such Seller or Group Company determines reasonably necessary to restore the after-Tax position of such Seller or Group Company to that which it would have been had no adjustment under this clause 12.7 been necessary. Nothing in this clause shall interfere with the right of each Seller and each Group Company to arrange its Tax or other affairs in whatever manner it thinks fit, oblige a Seller or a Group Company to disclose any information relating to its Tax affairs or any computations in respect thereof, or require a Seller or a Group Company do anything that would prejudice its ability to benefit from any credit, relief, remission or repayment to which it may be entitled.

12.8 **Cooperation**

Purchaser and Sellers will, and shall cause the Group Companies to, cooperate with one another in providing any information (including any documents) which may be reasonably required to fulfil each party's Tax filing requirements, to support the Tax treatment of this Agreement or the transactions contemplated in this Agreement or any audit information request arising from any Tax filing. VAH shall provide the Purchaser with a duly completed IRS Form W-9 at the request of the Purchaser and VAMI shall provide the Purchaser with a duly completed applicable IRS Form W-8 at the request of the Purchaser and shall cause the Group Companies to provide appropriate IRS Forms W-8 or W-9, as applicable.

12.9 **Transfer Location**

Without prejudice to any of the rights of the Seller Indemnitees or Purchaser Indemnitees hereunder, each party hereto acknowledges it will be responsible for researching its own liabilities which may be incurred in connection with the Transaction Documents and the Completion in respect of each Aircraft.

13 LIABILITY INSURANCE

With respect to each Aircraft, Purchaser shall procure that, with effect from the applicable Completion until the second anniversary of the relevant Completion Date (the "**Liability Insurance Period**"), Purchaser, the relevant Purchaser's Group Undertaking or the relevant lessee, operator or Purchaser of such Target Asset shall include (at all times during the Liability Insurance Period) the Run-Off Indemnitees as additional insureds on an aircraft/airline liability insurance policy in respect of each Aircraft which is consistent with industry standards for comparable aircraft and operators, with coverage in an amount no less than the liability amount for such Aircraft provided to the relevant Purchaser's Group Undertaking under the terms of the relevant Lease Documents at such Completion.

14 CONFIDENTIAL INFORMATION

14.1 Subject to clause 14.2 and clause 15, each Seller undertakes to Guarantor and Purchaser, acting for itself and as agent and trustee for each other Purchaser's Group Undertaking, and Guarantor and Purchaser undertake to Sellers, acting for itself and as agent and trustee for each Group Company, that it shall treat as confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

14.1.1 the other parties including, where that other party is a Seller, each Group Company, and where that other party is Guarantor or Purchaser, each other Purchaser's Group Undertaking;

14.1.2 the provisions or the subject matter of this Agreement or any document referred to herein and any claim or potential claim thereunder; or

14.1.3 the negotiations relating to this Agreement or any documents referred to herein.

14.2 Notwithstanding the foregoing, clause 14.1 does not apply to disclosure of any such information as is referred to in clause 14.1:

14.2.1 which is required to be disclosed by Applicable Law (including pursuant to the Chapter 11 Cases) or as required or deemed prudent (in Sellers' reasonable determination) to obtain Bankruptcy Court approval of the Transaction, or entry of the Sale Order, as applicable, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Governmental Authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law; *provided* that the disclosure shall, so far as is practicable, be made after consultation with the other parties and after taking into account any reasonable requirements as to the timing, content and manner of making or despatch of such disclosure;

14.2.2 to the extent that preventing that disclosure would cause the Transaction or any documents referred to herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU as amended by Directive 2018/822;

14.2.3 to an adviser for the purpose of advising in connection with the Transaction *provided* that such disclosure is essential for these purposes and is on the basis that clause 14.1 applies to the disclosure by the adviser;

14.2.4 to a director, officer or employee of a Purchaser's Group Undertaking, or to a director, officer, employee, existing equityholder, lender or other debt holder of any Seller or Group Company, whose function requires him or her to have the relevant confidential information; *provided* that such person is informed of the confidential nature of the information and such person acts in accordance with the provisions of clause 14.1 as if they were a party thereto;

14.2.5 to an actual or prospective Purchaser Debt Provider in connection with the Debt Commitment Letters; *provided* that such disclosure is on the basis that clause 14.1 applies to the disclosure by such Purchaser Debt Provider;

14.2.6 to any limited partner in any Purchaser Fund; *provided* that (i) such disclosures shall be limited to those customarily made in the ordinary course of business to limited partners in such Purchaser Fund in respect of any investments made thereby and in any event shall not include any information other than information regarding the provisions or the subject matter of this Agreement and (ii) such recipient is informed of the confidential nature of the information and such recipient acts in accordance with the provisions of clause 14.1 as if they were a party thereto (and Guarantor and Purchaser shall be responsible for any breach of such clause by such recipient);

14.2.7 to a Tax Authority in connection with the disclosing party's Tax affairs or those of its group undertakings;

14.2.8 if required for the purposes of a party being able to pursue or defend any court proceedings under or in connection with any Transaction Document;

14.2.9 if the other parties have given prior written consent to the disclosure; or

14.2.10 to the extent that the information has come into the public domain through no fault of the disclosing party.

14.3 In respect of any obligation under this Agreement requiring a Seller or Guarantor or Purchaser to provide to the other any information which is commercially sensitive to, in the case of disclosure by a Seller or a Group Company, or, in the case of disclosure by Guarantor, Purchaser, a Purchaser's Group Undertaking, or which constitutes business secrets or privileged information, such information may be redacted or subject to a protective order; *provided* that: (i) the relevant party acts reasonably in identifying such information for redaction; and (ii) such information (other than

privileged information) is provided in an unredacted form to each other party's solicitors on a counsel-to-counsel basis.

14.4 The restrictions contained in this clause 14 shall continue to apply for a period of one (1) year after the date of this Agreement.

15 **ANNOUNCEMENTS**

15.1 Subject to clause 15.2, no party may, before or after the Initial Completion, make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement.

15.2 Clause 15.1 does not apply to a public announcement, communication or circular in form and substance reasonably acceptable to both parties (which shall not be unreasonably withheld, conditioned, or delayed):

15.2.1 which is an announcement in connection with commencement of the Chapter 11 Cases;

15.2.2 which is a joint press announcement, the contents of which have been previously agreed by each party;

15.2.3 which is a joint announcement to employees of Sellers and/or Purchaser, the contents of which have been previously agreed by each party;

15.2.4 which each other party has given its prior written approval to, such approval not to be unreasonably withheld or delayed;

15.2.5 previously consented to in accordance with clause 15.2.4, which may be repeated by any party; *provided* that the prevailing facts and circumstances in respect of the announcement or communication previously consented to were not materially different;

15.2.6 required by Applicable Law (including pursuant to the Chapter 11 Cases), or as required or deemed prudent (in Sellers' reasonable determination) to obtain Bankruptcy Court approval of the Transaction, or entry of the Sale Order, as applicable, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Governmental Authority with relevant powers to which any party is subject or submits (including the filing of this Agreement with the Bankruptcy Court), whether or not the requirement has the force of law; *provided* that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with each other party and after taking into account the reasonable requirements of each other party as to its timing, content and manner of making or despatch; or

15.2.7 to the extent that preventing that public announcement, communication or circular would cause the Transaction or any documents referred to herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

15.3 The restrictions contained in this clause 15 shall continue to apply for a period of one (1) year after the date of this Agreement.

16 COSTS

Except where this Agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in this Agreement.

17 PAYMENTS

17.1 Manner of payment

17.1.1 Save as expressly provided otherwise herein, any payment to be made pursuant to this Agreement to a party by another party shall be made to the bank account which the payee notifies to the payor not less than five Business Days in advance of when the relevant payment is due.

17.1.2 Payment under clause 17.1.1 shall be made by transfer of funds for same day value on the due date for payment. Receipt of the amount due in the relevant account shall be an effective discharge of the relevant payment obligation.

17.2 No set-off, deduction and withholding

17.2.1 Notwithstanding any other provision of this Agreement (other than pursuant to clause 3.3, clause 5.11.1, clause 8.6.9(b) and clause 18.2), any payment to be made by any party under this Agreement shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by Applicable Law or any other law, rule, regulation or administrative practice of any Governmental Authority.

17.2.2 If any party makes a deduction or withholding required by Applicable Law or any other law, rule, regulation or administrative practice of any Governmental Authority or Tax Authority from a payment made under this Agreement, then the sum due from such party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient receives a sum equal to the sum it would have received had no deduction or withholding been made.

17.3 Late payment amount

If a party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that party shall pay a

late payment amount on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the Default Rate (accrued daily and compounded monthly).

18 GENERAL

18.1 Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

18.2 Relevant Claims; Setoff

Any payment made by a Seller to Purchaser in respect of a Relevant Claim shall, to the extent of the payment, be treated by the parties as a reduction in the amount of the Allocated Consideration which relates to the relevant Target Assets. Purchaser is hereby authorized, to the fullest extent permitted by law, to set off and apply any and all Relevant Claims (notwithstanding any limitation on liability for Warranty Claims against Company Parties set forth in clause 1.1.1 of Schedule 4) or Transaction Costs against any of and all the obligations of Purchaser now or hereafter existing under this Agreement or any other Transaction Document, irrespective of whether or not Purchaser shall have made any demand under this Agreement or such other Transaction Document and although the obligations may be unmatured, and the amount of any such obligations shall be reduced by such set off or application. Sellers are hereby authorized, to the fullest extent permitted by law, at each Completion, to increase the purchase price with respect to any Completion or to set off and apply any and all Transaction Costs by the amount of any obligations of the Purchaser under this Agreement or any other Transaction Document that the Purchaser has failed to pay at the time of such Completion, irrespective of whether or not Sellers shall have made any demand under this Agreement or such other Transaction Document, and the amount of any such obligations shall be reduced by such increase in the purchase price and/or such set off or application.

18.3 Assignment

Other than as expressly set forth in this Agreement, no party shall (nor shall it purport to) directly or indirectly assign, transfer, declare a trust in respect of or in any other way alienate any of its rights or obligations under this Agreement whether in whole or in part. Notwithstanding the foregoing and without the prior consent of Sellers, Purchaser may transfer or assign, its rights or interests under this Agreement, in whole or from time to time in part to any Purchaser Nominee and such Purchaser Nominee may grant a lien thereon in favor of any Purchaser Debt Provider for purposes of creating a security interest in this Agreement or otherwise assigning this Agreement as collateral in respect of a Purchaser Financing Agreement.

To the extent required by the Purchaser Debt Providers and at the request of Purchaser, the Sellers agree to execute an acknowledgement of the collateral assignment of this Agreement to the Purchaser Debt Providers, which acknowledgment shall be (i) a written acknowledgment provided by Purchaser or the Purchaser Debt Providers to Sellers and (ii) in form and substance reasonably satisfactory to Sellers; *provided* that any written acknowledgement by the Sellers in accordance with this paragraph shall not increase in any respect the obligations and liabilities of the Sellers under this Agreement.

In such event, (a) any transfer or assignment will not relieve Purchaser of any of its obligations under this Agreement and (b) if an assignment is made in accordance with this clause 18.3 the obligations and liabilities of Sellers under this Agreement shall be no greater than such obligations and liabilities would have been if the assignment had not occurred.

Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns including any liquidating trustee, responsible person or similar representative for Sellers or Sellers' estate appointed in connection with the Chapter 11 Cases.

18.4 **Variation**

A variation of this Agreement is valid only if it is in writing, refers to this Agreement and signed by or on behalf of each party.

18.5 **Waiver**

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy.

18.6 **Cumulative rights**

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

18.7 **Effect of Final Completion**

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Final Completion.

18.8 **Severance**

If, at any time, any provision of this Agreement is or becomes void, illegal, invalid or unenforceable in any respect, whether pursuant to any judgment or otherwise:

18.8.1 that voidness, illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of any other provision of this Agreement; and

18.8.2 any provision of this Agreement held void, illegal, invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to negotiate in good faith to replace such void, illegal, invalid or unenforceable provision of this Agreement with a valid, legal and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

18.9 **Third party rights**

Except as expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. Where, pursuant to the terms of this Agreement, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Agreement or the waiver of any provision in it.

Notwithstanding the foregoing, each Purchaser Debt Provider shall be an express third party beneficiary of and shall be entitled to rely upon and enforce clauses 18.3, 18.9, 18.12.5 and 21 as if a direct party hereto and notwithstanding anything to the contrary herein, no such clause shall be amended, modified or waived without the express prior written consent of the Purchaser Debt Providers.

18.10 **Joint and several liability**

Save as otherwise set forth in this Agreement, the liability of Sellers is joint and several.

18.11 **Further assurance**

Each party shall at its own cost take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

18.12 **Effect of termination**

18.12.1 Clauses 1, 8.13.4, 10, 11 to 17 (inclusive), 18 (other than clause 18.10) and 19 to 22 (inclusive) of this Agreement shall remain in force following any termination of this Agreement.

18.12.2 Subject to clause 18.12.1, each party's further rights and obligations cease immediately on termination, but termination does not affect a party's accrued rights and obligations at the date of termination; *provided*, that notwithstanding anything herein to the contrary, the maximum aggregate Liability of Guarantor and Purchaser under this Agreement shall not exceed US$125,000,000 in the aggregate (the "**Liability Cap**"). Damages up to such amount shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of Sellers or any of their estates against Purchaser and/or Guarantor, and any of their respective former, current, or future general or limited partners, stockholders, managers, members, directors, officers, affiliates or agents for any loss suffered as a result of any breach of any covenant, representation, warranty or agreement in this Agreement by Purchaser or the failure of the transactions contemplated hereby to be consummated, and upon payment of such amount, none of Purchaser or Guarantor nor any of their former, current, or future general or limited partners, stockholders, managers, members, directors, officers, affiliates or agents shall have any further Liability or obligation relating to or arising out of this Agreement or the transactions contemplated hereby.

18.12.3 Except as limited by clause 18.12.2, following termination of this Agreement, each party is entitled to all remedies available at law for breach of condition, including loss of bargain damages.

18.12.4 Each of the parties hereto acknowledges that the rights of each party hereto to consummate the transactions contemplated hereby are unique and recognizes and affirms that, in the event of a breach of this Agreement by any party hereto, money damages may be inadequate and the non-breaching party(s) may have no adequate remedy at law. Accordingly, the parties hereto agree that, in addition to any other rights and remedies existing in its favor at law or in equity, such non-breaching party(s) shall have the right, without the requirement of posting a bond or other security and without proof of damages, to injunctive relief to prevent any breaches of this Agreement and to specifically enforce its rights and the breaching party's obligations hereunder (including, without limitation, any requirement for the sale of any Aircraft, any employment matters, any matters regarding any assumptions or rejections of Executory Contracts or unexpired leases, and any indemnification obligations, among other terms). Each of the parties hereto agrees that it shall not oppose the granting of such an injunction or specific performance on the basis that, and hereby waives any right to assert that (a) the non-breaching party(s) hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason or (b) there is any requirement under applicable law to post a

bond, undertaking or other security as a prerequisite to obtaining such an injunction or specific performance.

18.12.5 Notwithstanding anything to the contrary contained in this Agreement, (a) the Sellers shall not have any rights or claims against any Purchaser Debt Provider, in any way relating to this Agreement or the Transaction, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to any Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or equity, in contract, in tort or otherwise and (b) no Purchaser Debt Provider shall have any liability (whether in contract, in tort or otherwise) to any of the Sellers for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the Transaction or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to any Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or equity, in contract, in tort or otherwise.

18.13 **Fraud**

Nothing in this Agreement shall have the effect of limiting, restricting or excluding any liability arising as a result of any fraud.

19 **ENTIRE AGREEMENT**

The Transaction Documents constitute the entire agreement between the parties and supersede any previous agreements relating to the subject matter of the Transaction Documents and set out the complete legal relationship of the parties arising from or connected with that subject matter.

20 **NOTICES**

20.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

20.1.1 in English;

20.1.2 in writing; and

20.1.3 delivered personally or sent by internationally recognized courier or email to the party due to receive the Notice to the address or email address (as the case may be) set out in clause 20.3 or to an alternative address or email address specified by that party by written notice to the other party received before the Notice was despatched.

20.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

20.2.1 delivered personally or by internationally recognized courier, when left at the address referred to in clause 20.1.3; and

20.2.2 sent by email, one hour after it was sent (unless the sender of the Notice receives an automated notification of non-delivery or rejection by the recipient's email server, other than an out of office greeting, in which case the Notice shall be deemed not to have been given).

20.3 The address referred to in clause 20.1.3 is:

Name (1)	Address (2)	E-mail (3)	Marked for the attention of (4)
VAH: Voyager Aviation Holdings, LLC	301 Tresser Boulevard Suite 602 Stamford, CT 06901	notices@vah.aero	Chief Financial Officer
VAMI : Voyager Aviation Management Ireland DAC	Block A, George's Quay Plaza George's Quay, Dublin 2 Ireland with a copy to: Voyager Aviation Holdings, LLC 301 Tresser Boulevard Suite 602 Stamford, CT 06901 Attention: Chief Financial Officer E-mail: notices@vah.aero	notices@vah.aero	The Directors
Purchaser	Azorra Explorer Holdings Limited c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008, Cayman Islands with a copy to: Azorra LLC 201 East Las Olas Blvd, Suite 2250 Fort Lauderdale, FL 33301 U.S.A. Attention: Legal Department E-mail: contracts@azorra.com	contracts@azorra.com	The Directors
Guarantor	201 East Las Olas Blvd, Suite 2250 Fort Lauderdale, FL 33301 U.S.A.	contracts@azorra.com	Legal Department

21 GOVERNING LAW AND JURISDICTION

21.1 Except to the extent the mandatory provisions of the Bankruptcy Code apply and as set forth clause 21.3, this Agreement (including any Dispute relating to its existence, validity or termination) and any non-contractual obligation or other matter arising out of or in connection with it are governed by English law.

21.2 Assuming the Chapter 11 Cases are commenced, the parties agree that any Dispute shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each of the parties irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any Dispute or any of the rights and obligations arising hereunder (including relating to any non-contractual or other obligation arising out of or in connection with this Agreement), and agrees that it will not bring any action arising out of, based upon or related thereto in any other court. Notwithstanding anything herein to the contrary, in the event the Chapter 11 Cases are closed or dismissed or not otherwise available, each of the parties hereby irrevocably submits to the jurisdiction of (i) the courts of England or (ii) the United States District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, any state court located in the City and County of New York (or, in each case, any court exercising appellate jurisdiction over such court) in respect of any Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that any Proceeding may be brought in each of such courts, each such court shall have jurisdiction to decide any Dispute, and it will not bring any Proceeding arising out of, based upon or related thereto in any other court.

21.3 Notwithstanding the foregoing or anything to the contrary herein, each party to this Agreement hereby agrees that any dispute, action or proceeding brought by any party arising out of, in connection with or relating to a Debt Commitment Letter or the Debt Funding or the performance thereof against any Purchaser Debt Provider (each, a "**Debt Financing Dispute**") shall be governed in accordance with the internal laws of the State of New York, without regard to the conflict of law principles thereof or of any other jurisdiction that would cause the application of laws of any jurisdiction other than those of the State of New York, and in the event of a Debt Financing Dispute, this Agreement shall be governed and construed in accordance with the internal laws of the State of New York, without regard to the conflict of law principles thereof or of any other jurisdiction that would cause the application of laws of any jurisdiction other than those of the State of New York.

21.4 Each party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such Proceeding, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other

than the failure to serve process in accordance with clause 22, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts.

21.5 The parties agree that the Proceedings and any other documents required to be served in relation to those Proceedings may be served on a party in accordance with clause 22. These documents may, however, be served in any other manner allowed by law. This clause 21 applies to all Proceedings wherever started.

21.6 Each party waives, to the fullest extent permitted by applicable law, any right that it might have to trial by jury in any action to enforce, interpret or construe any provision of this Agreement.

22 APPOINTMENT OF PROCESS AGENT

22.1 Sellers process agent

22.1.1 Sellers shall at all times maintain an agent for service of process in England and in New York. Such agent shall be, in the case of England, Law Debenture Corporate Services of 8th Floor, 100 Bishopsgate, London, EC2N 4AG, England, United Kingdom, and in the case of New York, Corporation Service Company (CSC) of 19 West 44th Street, Suite 200, New York, NY 10036, USA.

22.1.2 Sellers shall inform Purchaser in writing of any change of address of such process agent within five Business Days of such change.

22.1.3 Sellers agree that if such process agent ceases to be able to act as such or to have an address in England or New York, respectively, it shall appoint a new process agent having an office or place of business in England or Wales, on the one hand, or New York, on the other hand, and shall deliver to Purchaser within five Business Days a copy of a written acceptance of appointment by the process agent.

22.1.4 Until Purchaser receives notice of a change of address of a process agent under clause 22.1.2 or the appointment of a new process agent under clause 22.1.3, any notice served by Purchaser on any Seller via the then existing agent for service of process at the then existing address for service of process on Seller known to Purchaser shall be deemed validly served.

22.2 **Purchaser process agent**

22.2.1 Purchaser and Guarantor shall at all times maintain an agent for service of process in England and in New York. Such agent shall be, in the case of England, Law Debenture Corporate Services of 8th Floor, 100 Bishopsgate, London, EC2N 4AG, England, United Kingdom, and in the case of New York, Corporation Service Company of 19 West 44th Street, Suite 200, New York, New York 10036.

22.2.2 Purchaser shall inform the other parties in writing of any change of address of such process agent within five Business Days of such change.

22.2.3 Purchaser agrees that if such process agent ceases to be able to act as such or to have an address in England or New York, respectively, Purchaser shall appoint a new process agent having an office or place of business in England or Wales, on the one hand, or New York, on the other hand, and shall deliver to the other parties within five Business Days a copy of a written acceptance of appointment by the process agent.

22.2.4 Until the other parties receive notice of a change of address of a process agent under clause 22.2.2 or the appointment of a new process agent under clause 22.2.3, any notice served by another party on Purchaser or Guarantor via the then existing agent for service of process at the then existing address for service of process on Purchaser and Guarantor known to such other party shall be deemed validly served.

23 **GUARANTEE**

23.1 Guarantor hereby irrevocably and unconditionally guarantees to each of the Sellers the timely payment and performance of all obligations required to be paid or performed by the Purchaser under this Agreement, subject to the terms and conditions herein (including, without limitation, the limitation of liability set forth in clause 18.12.2) (the "**Guarantee**"). To the maximum extent permitted by law, Guarantor hereby waives any right to revoke this Guarantee. This Guarantee is the primary and original obligation of Guarantor, is not merely the creation of a surety relationship, and is an absolute, unconditional and continuing guarantee of payment and performance, which shall remain in full force and effect without respect to future changes in conditions. Guarantor agrees that its liability under this Guarantee shall be immediate and shall not be contingent upon the exercise or enforcement by the Sellers of whatever remedies they may have against the Purchaser.

SCHEDULE 1
COMPLETION REQUIREMENTS

1. **SELLERS' OBLIGATIONS**

1.1 At each Completion, Sellers shall deliver (or shall procure the delivery) to Purchaser:

1.1.1 the Supplemental Disclosure Letter duly executed by Sellers, if applicable;

1.1.2 as evidence of the authority of each person executing a document referred to in this Schedule 1 on a Seller's or a Group Company's behalf:

(a) a copy of the minutes of a duly held meeting of the directors or managers of such Seller or Group Company, as the case may be (or a duly constituted committee or board thereof), or duly passed written resolutions of the directors or managers of such Seller or Group Company, as the case may be (or a duly constituted committee or board thereof), authorising the execution by such Seller or Group Company, as the case may be, of the document and, where such execution is authorised by a committee of the board of directors or managers of such Seller or Group Company, as the case may be, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof or a copy of the duly passed written resolutions of the directors constituting such committee or the relevant extract thereof; or

(b) a copy of the power of attorney conferring the authority.

1.1.3 evidence reasonably satisfactory to Purchaser that each of the steps to Completion outlined in the Completion Plan (other than for which a Purchaser's Group Undertaking is responsible) has occurred or will automatically occur upon such Completion (including evidence that the relevant Lease Transfer Agreement (and any effective time notice and ancillary documents provided for thereunder), the relevant Bill of Sale and the relevant Acceptance Certificate have been executed and delivered); *provided* that no financial statements of either Seller (audited or otherwise) will be required to be provided to Purchaser with respect to the execution of this Agreement or any Completion;

1.1.4 evidence in a form reasonably acceptable to Purchaser (which may include, among other forms of evidence, the Sale Order) that any Encumbrance (other than a Permitted Encumbrance) relating to any Target Asset (in each case, which is to be transferred at the relevant Completion) is released (or will, immediately upon such Completion, be released);

1.1.5 an officer's certificate from an officer of the relevant Seller certifying that all Warranties relevant to such Completion are true and correct as of the time of such Completion;

1.1.6 evidence of the appointment by the relevant Group Company of an English and/or New York process agent, as applicable, in respect of the relevant Transaction Documents; and

1.1.7 a Joinder, duly executed by the relevant Group Company(ies).

1.2 Sellers shall not be in default of any material obligation under this Agreement or any other applicable Transaction Document.

1.3 No change shall have occurred after the date of this Agreement in any Applicable Law which would make it illegal for Purchaser, or if applicable, the relevant Purchaser Nominee, to perform any of its obligations under any Transaction Documents relating to such Aircraft to which it is a party (and any other documents or agreements to be entered into pursuant thereto); *provided* that if any such change has occurred, the parties shall use all reasonable endeavours to restructure the Transaction contemplated by such documents so as to avoid the aforementioned illegality but if the parties are unable to so restructure within 30 days, the provisions of clause 7.7 shall apply.

1.4 Arrangements reasonably satisfactory to Purchaser shall have been made for the filing or registration of all applicable documentation, if any, to be filed or registered in the state of registration of the relevant Aircraft or on the International Registry to reflect the transfer of ownership of such Aircraft to Purchaser or, if applicable, the relevant Purchaser Nominee.

2. **PURCHASER'S OBLIGATIONS**

2.1 At each Completion, Purchaser shall pay an amount in cash equal to the Allocated Consideration relevant to such Completion in accordance with the Sale Order and clause 18.2.

2.2 At each Completion, Purchaser shall deliver (or shall procure the delivery) to Sellers:

2.2.1 evidence to the satisfaction of Sellers that each of the steps to such Completion outlined in the Completion Plan for which a Purchaser's Group Undertaking is responsible has occurred or will automatically occur upon such Completion (including evidence that the relevant Lease Transfer Agreement (and any effective time notice and ancillary documents provided for thereunder) and the relevant Acceptance Certificate have been executed);

2.2.2 as evidence of the authority of each person executing a document referred to in this Schedule 1 on Purchaser's behalf:

(a) a copy of the minutes of a duly held meeting of the directors of Purchaser (or a duly constituted committee thereof), or duly passed written resolutions of the directors of Purchaser (or a duly constituted committee thereof), authorising the execution by Purchaser of the document and, where such execution is

authorised by a committee of the board of directors of Purchaser, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof or a copy of the duly passed written resolutions of the directors constituting such committee or the relevant extract thereof; or

(b) a copy of the power of attorney conferring the authority; and

2.2.3 such documents and information that a Seller may reasonably request in order to satisfy any compliance and/or "know your customer" rules, guidelines, practices or policies observed by such Seller, including a structure and/or organizational chart of Purchaser.

2.3 Purchaser shall not be in default of any material obligation under this Agreement or any other Transaction Document.

SCHEDULE 2

SELLERS' WARRANTIES

1. **CAPACITY AND AUTHORITY**

In each case, subject to entry of the Sale Order and/or the Confirmation Order, as applicable:

1.1 **Right, power, authority and action**

1.1.1 Each Seller is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it at the Signing Date or at or before any Completion pursuant to this Agreement (the "**Seller Documents**").

1.1.2 Each Group Company is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority to conduct its business as conducted at the Signing Date and at the relevant Completion Date.

1.2 **Binding agreements**

Sellers' obligations under the Seller Documents are, or when the relevant document is executed will be, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and general principles of equity.

1.3 **No conflict**

The execution and delivery of, and the performance by each Seller of its obligations under, the Seller Documents will not:

1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;

1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the Transaction, other than any breach or default under the Financing Agreements or under those certain 8.500% Senior Secured Notes due 2026, issued by the Sellers and certain of the Company Parties under the Indenture, dated as of May 9, 2021 (as amended, modified, supplemented, or otherwise restated from time to time), by and among the Sellers and certain of the Company Parties and Wilmington Trust, National Association, as trustee;

1.3.3 result in a breach of any Order to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or

1.3.4 except as expressly provided in this Agreement or the Bankruptcy Code, require it to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same) other than entry of the Sale Order and the Bid Protections Order/RSA Order.

2. AIRCRAFT AND LEASE DOCUMENTS

2.1 All information in Schedule 6 with respect to each Aircraft is true and accurate in all material respects.

2.2 The relevant Owner has or Owners have (as the case may be) full legal and beneficial title in and to the Aircraft listed opposite its or their names (as the case may be) in Schedule 6 and such Owner owns or Owners own (as appropriate) such Aircraft free and clear of all Encumbrances other than Encumbrances in connection with a Financing Agreement (which shall be released on or prior to the relevant Completion) or Permitted Encumbrances.

2.3 The beneficial interest in each owner trust in respect of an Aircraft is held solely by the relevant Owner.

2.4 To the Actual Knowledge of each Seller and any relevant Group Company, no Total Loss has occurred with respect to any Aircraft or Engine or any event has occurred which, with the passing of time or giving of notice, would constitute a Total Loss of any Aircraft or Engine.

2.5 As of the relevant Completion Date, to the Actual Knowledge of each Seller and any relevant Group Company, no Material Damage has occurred with respect to any Aircraft since the date of the relevant Inspection.

2.6 As of the Signing Date, the Lease Documents contained in the Data Room constitute all material terms and conditions of the agreement between the relevant Lessor and Lessee of each Aircraft with respect to the leasing of such Aircraft. As of the relevant Completion Date, there have been no amendments or modifications entered into with respect to the relevant Lease Documents which have not been disclosed and if disclosed to Purchaser, have been expressly agreed to by Purchaser in writing since so disclosed and neither Seller nor the relevant Group Company has Actual Knowledge of the relevant Lessee entering into any other documents that would have the effect of amending or modifying the relevant Lease Documents.

2.7 The relevant Lessor (a) has not assigned or transferred any of its rights or obligations under any relevant Lease Document (other than as contemplated by any Financing Agreement, which shall be released on or prior to the relevant Completion) and (b) has not consented to the relevant Lessee assigning any of its rights under the relevant Lease Documents or to any sublease or wet lease (to the extent such Lessor has a consent right in respect of such matters), in each case without Purchaser's consent.

2.8 No relevant Group Company has been notified in accordance with the terms of the relevant Lease Documents of the exercise of any option to purchase the relevant Aircraft or extend, shorten or terminate any lease in respect of such Aircraft.

2.9 No written notice of the termination of any leasing of the relevant Aircraft pursuant to any relevant Lease Document has been given by the relevant Lessor that has not been withdrawn.

2.10 The Lease Rental Payments, the Security Deposits and the current cash balance of the Maintenance Reserve Payments set forth in the relevant Completion Notice (as may have been amended or updated with the consent of Purchaser prior to the relevant Completion) are true and correct. Except as may have been disclosed by Sellers to Purchaser in the Disclosure Letter or any Supplemental Disclosure Letter, no payment of Lease Rental Payments, Maintenance Reserve Payments or other scheduled payments under the relevant Lease Documents have been made in advance of the due date therefor.

2.11 Except as may have been disclosed by Sellers to Purchaser in the Disclosure Letter or any Supplemental Disclosure Letter, there are no unpaid invoices issued to the relevant Lessor by the relevant Lessee and there are no claims or disputes existing between such Lessee and the relevant Lessor or Owner under or in respect of the relevant Lease Documents.

2.12 To the Actual Knowledge of the Sellers or except as set forth in the Disclosure Letter or a Supplemental Disclosure Letter, no Event of Default (as such term is defined in the relevant Lease) arising from:

(a) a failure by the relevant Lessee to make any payments required to be made by such Lessee under the relevant Lease;

(b) any winding up, bankruptcy or other insolvency proceedings affecting the relevant Lessee; or

(c) any failure by the relevant Lessee to insure the relevant Aircraft in accordance with the requirements of the relevant Lease,

has occurred that is continuing.

2.13 All Trent 700 Engines are covered by OPERA agreements and, to the Actual Knowledge of Sellers, (i) such Trent 700 Engines are in good standing under the relevant OPERA agreements and (ii) the applicable Lessee has made all required payments in respect thereof.

3. **EMPLOYEES**

3.1 Contracts and other employment arrangements (anonymized for VAMI Transferring Employees) (containing details of the base salary, benefits and conditions, including but not limited to retirement, death and disability benefits, annual target cash bonus opportunity, job titles, dates of commencement of employment and notice periods) of all current employees of Sellers have been disclosed to Purchaser (or its legal counsel).

3.2 VAMI has materially complied with all wage and social security and similar employment related tax withholding requirements with respect to each VAMI Transferring Employee.

3.3 Since June 30, 2023, no changes have been made in the terms of employment (including base salary and annual target cash bonus opportunity), benefits or conditions of service of any current employee of VAH or VAMI or any dependents of such person.

3.4 No industrial dispute has arisen within the last two years between VAMI and any VAMI Transferring Employee in respect of their employment and VAMI are not (and have not in the two years preceding this agreement been) involved in any negotiation with any trade union or other organisation of employees or their representatives, nor to the Actual Knowledge of the Sellers, is any such industrial or trade dispute, or negotiation pending, threatened or anticipated.

3.5 VAMI are not engaged or involved in any enquiry, investigation, dispute, claim or legal proceedings (whether arising under contract, common law, statute or in equity) with any of the VAMI Transferring Employees and, to the Actual Knowledge of the Sellers, there is no event which could give rise to such enquiry, investigation, dispute, claim or proceedings and no claim has been issued within the last two years against VAMI by any VAMI Transferring Employee in respect of their employment.

3.6 Seller has provided to Purchaser prior to the Handover Date all evidence and information requested by Purchaser under clauses 8.6.10 and 8.6.11 which are held by Sellers.

3.7 In respect of each VAMI Transferring Employee, VAMI has:

3.7.1 performed all material obligations and duties required to be performed by them (and have settled all outstanding Losses), whether arising under contract, statute, at

common law or in equity or under any treaties, the laws of the European Union or otherwise;

3.7.2 abided by the terms of any agreement or arrangement with any trade union, employee representative or body of employees or their representatives (whether binding or not) which may affect the VAMI Transferring Employees;

3.7.3 agreed to fully comply with their obligations under Regulation 8 of TUPE to inform and consult with employee representatives on any matter concerning or arising from this Agreement or affecting the VAMI Transferring Employees as at the Handover Date; and

3.7.4 maintained adequate, suitable and up to date records relating to the VAMI Transferring Employees.

3.8 Sellers have not made any offer of employment or engagement to work in the business of Sellers that has not yet been accepted, or that has been accepted but the employment or engagement has not yet started.

3.9 Sellers have not offered, promised or agreed to any future variation in any contract of employment of any of the VAMI Transferring Employees and no negotiations for an increase in the remuneration or benefits of any VAMI Transferring Employees are currently in progress.

3.10 No VAMI Transferring Employee or VAH Offered Employee:

3.10.1 has given or received notice to terminate their employment;

3.10.2 has been off sick for a period of 21 days or more in any six-month period within the three years ending on the date of this agreement (whether or not consecutive), or is receiving or is due to receive payment under any sickness or disability or permanent health insurance scheme and there are no such claims under such schemes pending or threatened and if there are any such claims, such claims are fully covered by insurance;

3.10.3 is on secondment, maternity or other statutory leave or otherwise absent from work;

3.10.4 is subject to a current disciplinary warning or procedure; or

3.10.5 has objected to the transfer of their employment under TUPE to Purchaser or any Indemnified Party.

3.11 Prior to the Handover Date the Sellers will provide the Purchaser with the information required under Section 21 of the Employees (Provision of Information and Consultation) Act 2006 in relation to each of the VAMI Transferring Employees and shall notify Purchaser of any changes in that information before the Handover Date.

3.12 Sellers have provided to the Purchaser details of each Employee Plan and, if not yet provided, shall provide as soon as reasonably practicable after the date of this Agreement details of applicable benefits and contributions in respect of each Transferring VAMI Employee under each Employee Plan and, if in existence, copies of the trust deeds, the latest explanatory booklet and, where applicable, the most recent annual reports in relation to the Employee Plan. No Transferring VAMI Employee or any other person claiming through them has any rights or entitlements in respect of any retirement, death or disability benefits other than as provided for under the disclosed Employee Plans.

3.13 To the Actual Knowledge of VAMI, each Employee Plan, if in place, has been operated and administered in material compliance with its terms and has been established, operated, and administered in material compliance with Applicable Law, including, where applicable, the Pensions Act 1990 (as amended). To the Actual Knowledge of VAMI, all death and disability benefits provided for under an Employee Plan are fully insured under normal terms. To the Actual Knowledge of VAMI all contributions (including all employer contributions and employee salary reduction contributions) and premiums required to have been paid to any Employee Plan under the terms of such Employee Plan (or its related trust, insurance contract or other funding arrangement) or pursuant to any Applicable Law, and where applicable Irish laws, have been made within the time periods prescribed by such Employee Plan or Applicable Law, including where applicable Irish laws, and all such contributions and premiums or other payments or expenses required to be made or paid for all periods ending on or before the Initial Completion have been or will be, as the case may be, paid or accrued with respect to each Employee Plan. To the Actual Knowledge of VAMI, there is no litigation or similar process pending and neither Seller has Actual Knowledge of any threatened litigation or similar process against any Employee Plan or the assets of any Employee Plan (other than routine claims for benefits) and no event has occurred or circumstance exists that would reasonably be expected to give rise to the commencement of any such litigation or similar process.

3.14 Neither Sellers nor any ERISA Affiliate currently maintains or has ever maintained, and neither Sellers nor any ERISA Affiliate is required currently or has ever been required to contribute to or otherwise participate in, or has any liability with respect to, any defined benefit pension plan (as defined in section 3(35) of ERISA, or the Pensions Act 1990 (as amended)) or any plan, program or arrangement subject to Title IV of ERISA or section 412 of the US Internal Revenue Code. Neither Seller nor any ERISA Affiliate participates currently or has ever participated in, or is required currently to contribute to or has ever been required to contribute to or has any Liability with respect to, any "multiemployer plan" (as defined in section 4001(a)(3) of ERISA).

3.15 As to the VAH Offered Employees, neither the execution and delivery of this Agreement nor the consummation of the Transaction could (either alone or in combination with another event): (i) trigger the obligation to provide severance pay or

any increase in severance pay upon any termination of employment on or after the Signing Date; (ii) cause any payment, compensation, or benefit to become due, or increase the amount of any payment, compensation, or benefit due, to any current or former employee or current or former consultant of the Sellers; (iii) accelerate the time of payment or vesting or result in or require any funding (through a grantor trust or otherwise) of compensation or benefits; (iv) give rise to any material obligation pursuant to any welfare benefit plan; or (v) give rise to the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in section 280G(b)(1) of the US Internal Revenue Code.

4. INSOLVENCY, WINDING UP ETC.

Except as otherwise contemplated hereunder, the RSA (including any term sheet or plan attached thereto) or the Plan, including without limitation, the commencement of the Chapter 11 Cases to implement the Transactions contemplated hereby:

4.1 Winding up

No Order has been made and, to the Actual Knowledge of Sellers, no petition has been presented or resolution passed for, or with a view to, the winding up of a Group Company or for the appointment of a liquidator or provisional liquidator (or equivalent) to a Group Company.

4.2 Administration

No administrator (or equivalent) has been appointed in relation to a Group Company. No notice has been given or filed with the court of an intention to appoint an administrator in relation to a Group Company. No petition or application has been presented or Order made for the appointment of an administrator in respect of a Group Company.

4.3 Receivership

No receiver or administrative receiver (or equivalent) has been appointed, nor any notice given of the appointment of any such person, over the whole or part of a Group Company's business or assets.

4.4 Examinership

No examiner (or equivalent) has been appointed in relation to a Group Company (if such appointment would interfere with the implementation of the Transaction contemplated by this Agreement). No notice has been given or filed with an Irish court of an intention to appoint an examiner in relation to a Group Company. No petition or application has been presented or Order made for the appointment of an examiner in respect of a Group Company.

4.5 **Moratorium**

To the Actual Knowledge of Sellers, no step has been taken in the jurisdiction of incorporation of a Group Company to initiate any process by or under which the ability of the creditors of any Group Company to take any action to enforce their debts is suspended, restricted or prevented, including (without limitation) pursuant to a moratorium under Part A1 of the Insolvency Act 1986 or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company.

4.6 **Voluntary arrangements**

No voluntary arrangement has been proposed under section 1 of the Insolvency Act 1986 or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company.

4.7 **Arrangements and reconstructions**

No compromise or arrangement has been proposed, agreed to or sanctioned under Part 26 (Arrangements and Reconstructions) or Part 26A (Arrangements and Reconstructions: Companies in Financial Difficulty) of the Act or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company, nor has any application been made to, or filed with, the court for permission to convene a meeting to vote on a proposal for any such compromise or arrangement.

4.8 **Indebtedness**

As of the relevant Completion Date for a Target Asset and subject to receipt of the Allocated Consideration, the relevant Group Company selling such Target Asset has no material liabilities or indebtedness, including, without limitation, any subordinated or profit participating debt issued by any Lessor or Owner which remains undischarged as of Completion on such Completion Date and that such material liabilities or indebtedness which may have previously existed have been repaid, satisfied, cancelled, terminated discharged, waived or released.

5. **LITIGATION AND COMPLIANCE WITH LAW**

5.1 Except for the Chapter 11 Cases, no proceeding is pending or, to the Actual Knowledge of Sellers, threatened against either Seller or any Group Company that would prevent or materially impair or delay the ability of such Seller to consummate the Transaction.

5.2 Each Group Company currently conducts its business in all material respects in accordance with Applicable Law.

6. **BROKERAGE OR COMMISSIONS**

Other than Greenhill & Co., LLC, no person is entitled to receive a finder's fee, brokerage or commission from any Group Company or Seller in connection with this Agreement.

7. **CONTRACTS**

7.1 As of the Signing Date, the Executory Contracts contained in the Data Room are true and correct copies of the same and include all material terms and conditions of the agreement between the relevant Seller and the relevant Executory Contract with respect to the subject matter of such Executory Contract. As of the relevant Completion Date or the Handover Date, as the context may require, there have been no amendments or modifications entered into with respect to the relevant Assumed Contract which have not been disclosed and if disclosed to Purchaser, have been expressly agreed to by Purchaser in writing since so disclosed.

7.2 The relevant Seller has not assigned or transferred any of its rights or obligations under any Assumed Contract.

SCHEDULE 3

PURCHASER'S WARRANTIES

1. CAPACITY AND AUTHORITY

In each case, subject to entry of the Sale Order and/or the Confirmation Order, as applicable:

1.1 Right, power, authority and action

Purchaser and each Purchaser Nominee is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it at the Signing Date or at or before any Completion pursuant to this Agreement (the "**Purchaser Documents**").

1.2 Binding agreements

Purchaser's obligations under the Purchaser Documents are, or when the relevant document is executed will be, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and general principles of equity.

1.3 No conflict

The execution and delivery of, and the performance by Purchaser or Purchaser Nominee of its obligations under, the Purchaser Documents will not:

1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;

1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the Transaction;

1.3.3 result in a breach of any Order to which it is a party or by which it is bound or submits and which is material in the context of the Transaction;

1.3.4 require it to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Authority which has not been obtained or made at the Signing Date both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same), other than entry of the Sale Order and/or the Confirmation Order; or

1.3.5 result in a breach of, or constitute a default under, any consortium, cooperation or similar agreement or arrangement (whether or not in writing) relating to the transactions or assets which are the subject of this Agreement to which one or more Purchaser's Group Undertakings is a party.

2. PURCHASER FINANCING

2.1 Subject to the satisfaction of all applicable conditions precedent in the Debt Commitment Letters, Purchaser has (or at any Completion will have, subject to the satisfaction of all applicable conditions precedent in the Debt Commitment Letters) immediately available (subject to such Completion) the necessary aggregate committed cash resources to enable Purchaser to pay (or procure the payment of) the relevant Allocated Consideration, consummate the Transaction and meet its obligations under this Agreement and the Purchaser Documents.

2.2 Purchaser will have sufficient cash resources available to it, on an unconditional basis, to satisfy its obligations to pay any damages to which Sellers may become entitled for breach of this Agreement or the Purchaser Documents.

2.3 Purchaser is solvent and any payments which may be required to be made by it under this Agreement or the Purchaser Documents will not render it insolvent or unable to pay its debts as they fall due.

3. BROKERAGE OR COMMISSIONS

No person is entitled to receive a finder's fee, brokerage or commission from Purchaser in connection with this Agreement.

4. INSPECTION

Purchaser's technical experts have conducted an Inspection of the relevant Aircraft and such Aircraft was found to be in every way reasonably acceptable to Purchaser as of such date (and Purchaser shall not have any further rights of inspection with respect to such Aircraft prior to Completion in respect of such Aircraft).

5. ADEQUATE ASSURANCES REGARDING ASSUMED CONTRACTS AND KEY CONTRACTS

Purchaser (or an affiliate or nominee of Purchaser, to the extent expressly permitted hereunder) is and will be capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Assumed Contracts and the Key Contracts.

SCHEDULE 4

LIMITATIONS ON SELLERS' LIABILITY

1. LIMITATION ON QUANTUM

1.1 Sellers' total aggregate liability (including for interest, legal or professional fees and disbursements, and other costs and expenses) arising out of or in connection with:

1.1.1 (a) all Warranty Claims made against Company Parties are limited to US$1 and (b) all Warranty Claims made in respect of Target Assets sold by any Group Companies that are not Company Parties are limited to the Aggregated Stated Purchase Price; *provided,* in each case, that such limitation shall not apply to limit any setoff right of Purchaser as provided in clause 18.2; and

1.1.2 all Relevant Claims (except for Warranty Claims as set forth in clause 1.1.1 above) are limited to the Aggregated Stated Purchase Price paid to Sellers.

1.2 Purchaser shall not be entitled to claim in respect of any Relevant Claim: (a) loss or diminution of Purchaser's or any Purchaser's Group Undertaking's profits; (b) management time; or (c) any indirect or consequential losses.

1.3 For the purpose of the limits set out in this paragraph 1, the liability of Sellers shall be deemed to include the amount of all costs, expenses and other liabilities payable by Sellers to Purchaser in connection with the satisfaction, settlement or determination of any such Relevant Claim.

2. SPECIFIC LIMITATIONS

2.1 Neither Seller is liable:

2.1.1 to the extent that the loss arising from a Warranty Claim would not have arisen but for, or is increased directly or indirectly as a result of:

(a) the passing of, or any change in, after the Signing Date, any law, rule, regulation or administrative practice of any Governmental Authority including any increase in the Tax rates or any imposition of Tax or any withdrawal of Relief, in each case, not actually or prospectively in effect at the Signing Date;

(b) any change made after any Completion in the accounting policies, bases, methods or practices of any Purchaser's Group Undertaking;

(c) a cessation of, or any change in the nature or conduct of, any trade carried on by any Group Company occurring on or after Completion; or

(d) a failure by Purchaser to comply with any of its obligations under any Transaction Document;

2.1.2 to the extent that a Relevant Claim arises wholly or partially from an Event:

(a) before or after Completion as a result of a Purchaser's Group Undertaking or a director, officer, employee or agent of a Purchaser's Group Undertaking; or

(b) before or after Completion at the request or direction of a Purchaser's Group Undertaking or an authorised agent or adviser of a Purchaser's Group Undertaking;

2.1.3 to the extent that the loss arising from a Warranty Claim is an amount for which a Group Company has a right of recovery against, or an indemnity from, a person other than Sellers, whether under a provision of Applicable Law, insurance policy or otherwise howsoever (or, in respect of an insurance policy, would have had a right of recovery had the Group Company maintained in force its insurance cover current at Completion);

2.1.4 to the extent that the matter giving rise to a Warranty Claim was taken into account in calculating the amount of the Allocated Consideration;

2.1.5 to the Actual Knowledge of Purchaser, on or before the Signing Date or any Completion of the fact, matter or circumstance giving rise to a Relevant Claim; or

2.1.6 to the extent that the fact, matter, event or circumstance giving rise to a Warranty Claim is remediable and is remedied to Purchaser's reasonable satisfaction by, or at the expense of, Sellers within 60 days of the date on which written notice of such Warranty Claim is notified pursuant to paragraph 2.1, and Purchaser shall, and shall procure that each Purchaser's Group Undertaking shall, cooperate with and use all reasonable endeavours to assist Sellers in remedying such breach.

2.2 Neither Seller is not liable in respect of a Warranty Claim unless and to the extent that such claim is "**Determined**" which shall mean a claim:

2.2.1 which has been resolved by written agreement between Sellers and Purchaser; or

2.2.2 which is the subject of an Order as to both liability and quantum made by a Governmental Authority or arbitration where either no right of appeal lies or the parties are debarred (whether by the passage of time or otherwise) from exercising such a right and, if it relates to a Tax matter, it is agreed as finally settled as to liability and quantum with no further right of enquiry in respect of such claim by the relevant Tax Authority,

and once Determined no new Relevant Claim can be made in respect of the same facts or matter giving rise to such claim.

3. **NO DOUBLE RECOVERY**

Purchaser may not recover from Sellers under this Agreement or any other Transaction Document more than once in respect of the same loss suffered.

4. **RECOVERY FROM ANOTHER PERSON**

4.1 If Sellers pay or are obliged to pay to Purchaser an amount in respect of a Relevant Claim and a Purchaser's Group Undertaking subsequently recovers or is or becomes entitled to recover from another person an amount which is referable to the matter giving rise to the Relevant Claim, Purchaser shall promptly notify Sellers and, if relevant, shall take or shall procure that a Purchaser's Group Undertaking shall take (at the cost of Sellers) such action as Sellers may reasonably require to enforce the recovery against the person in question, and:

4.1.1 if Sellers have already paid an amount in satisfaction of that Relevant Claim and the amount paid by Sellers is equal to or more than the Sum Recovered, Purchaser shall promptly pay to Sellers the Sum Recovered;

4.1.2 if Sellers have already paid an amount in satisfaction of that Relevant Claim and the amount paid by Sellers is less than the Sum Recovered, Purchaser shall promptly pay to Sellers an amount equal to the amount paid by Seller; and

4.1.3 if Sellers have not already paid an amount in satisfaction of that Relevant Claim, the amount of that Relevant Claim for which a Seller is liable shall be reduced by and to the extent of the Sum Recovered.

4.2 For the purposes of paragraph 4.1, "**Sum Recovered**" means an amount equal to the total of the amount recovered or recoverable from the other person less any Tax computed by reference to the amount recovered or recoverable from the person payable by a Purchaser's Group Undertaking and less all reasonable costs incurred by a Purchaser's Group Undertaking in recovering the amount from the person.

5. **MITIGATION**

Purchaser must take all reasonable steps and provide all reasonable assistance to avoid or mitigate any loss arising from a Relevant Claim or any loss which, in the absence of mitigation, might give rise to a Relevant Claim.

SCHEDULE 5

PRE-COMPLETION CONDUCT

PART A

1. **RESTRICTIONS**

1.1 From and after the Signing Date, other than as set out in Part B of this Schedule 5 or as required hereunder, each Seller shall not, and Sellers shall not permit any Group Company to:

Acquisitions and disposals

1.1.1 acquire, sell or otherwise dispose of any Target Assets (other than acquiring or disposing of any Parts for maintenance or replacement purposes with a value not in excess of US$2,000,000 individually or in the aggregate);

Joint venture, merger and other corporate actions

1.1.2 enter into any joint venture, consortium, partnership or other similar arrangement (in each case insofar as it relates to any Target Assets);

Aircraft

1.1.3 create any new Encumbrance over any Aircraft other than a Permitted Encumbrance;

Lease Documents

1.1.4 make any material amendment to the terms of, or waive any of its rights under, a Lease Document, without the prior written consent of Purchaser;

Permits

1.1.5 make any material amendment to the terms of any of its permits relating to the Aircraft or the Lease Documents other than in the Ordinary Course of Business;

Employees

1.1.6 employ any new person fully or part time without the prior written consent of Purchaser;

1.1.7 terminate the employment of any VAH Offered Employee or VAMI Transferring Employee except for cause, provided that Purchaser will be consulted prior to such termination;

1.1.8 increase the compensation or benefits payable to any VAH Offered Employee or VAMI Transferring Employee, including any equity-based compensation;

Litigation

1.1.9 commence, compromise or settle any litigation, mediation or arbitration proceedings, in each case where the amount in dispute exceeds or is reasonably likely to exceed US$1,000,000 or in respect of a claim for material non-monetary remedies other than in the Ordinary Course of Business;

Assumed Contracts

1.1.10 make any material amendment to the terms of, or waive any of its rights under, any Assumed Contract, without the prior written consent of Purchaser; or

Other

1.1.11 enter into any agreement, arrangement or contract relating to any matter referred to in paragraphs 1.1.1 to 1.1.9 (inclusive) or agree or resolve to do any such matter, other than in the Ordinary Course of Business.

PART B

No act, omission, matter or thing shall constitute a breach of clause 8.1.1 or Part A of this Schedule 5 to the extent that:

1. it is undertaken at the request or with the consent of Purchaser, which consent shall not be unreasonably withheld or delayed;

2. it is contemplated hereunder or under the terms of any Transaction Document or Financing Agreement or is necessary in connection with a transaction contemplated by any such document (including, for the avoidance of doubt, any Completion or the Completion Plan);

3. it is necessary in order to comply with any Applicable Law in respect of a Group Company or a Seller including pursuant to any Order of the Bankruptcy Court, provided that it shall not otherwise constitute a breach under this Agreement;

4. it is taken in respect of any aircraft of a Seller or Group Company that is not an Aircraft (including, for the avoidance of doubt, the sale, refinancing or reorganisation of such an aircraft);

5. it is necessary in order to comply with a contractual obligation of a Group Company or a Seller in (a) any Lease Document or (b) any Key Contract;

6. it involves any step required by any Group Company to repay and settle any Existing Bank Indebtedness including receiving funding (including by way of the issuance of any debt instrument, including any preferred equity certificate, tracking preferred equity certificate or loan note) from a Seller to refinance such Existing Bank Indebtedness, including in connection with the Chapter 11 Cases;

7. it is undertaken in connection with any transaction or arrangement between or involving Group Companies only;

8. it is reasonably considered by Sellers to be necessary to remedy, prevent or mitigate any adverse effect arising from an event beyond the control of any Group Company, provided that it does not otherwise constitute a separate breach under this Agreement;

9. it involves any amendment to the articles of association (or any equivalent constitutional documents in its jurisdiction of incorporation) of a Group Company reasonably required to effect any Completion; or

10. it involves the termination of a Lease relating to a Lessee which has become subject to sanctions;

provided that, in the case of paragraphs 2, 3 and 5-10, such act, omission, matter or thing shall be performed or taken by Sellers in a manner at least consistent with customary market practice and reputable and prudent standards in the international aircraft operating leasing industry.

SCHEDULE 6

AIRCRAFT

(A) MSN	(B) Asset type	(C) Aircraft type	(D) Legal owner	(E) Beneficial owner (if different than legal owner)	(F) Aircraft Trust	(G) Engine type	(H) Engine serial numbers	(I) Allocated Aircraft Price (US$)
1123	WB	Airbus A330-200	Cayenne Aviation MSN 1123 Limited	N/A	N/A	GE CF6-80E1A4B	811545 and 811546	$22,847,000
1135	WB	Airbus A330-200	Cayenne Aviation MSN 1135 Limited	N/A	N/A	GE CF6-80E1A4B	811549 and 811550	$22,957,000
1432	WB	Airbus A330-300	A330 MSN 1432 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772C	42236 and 42237	$38,185,000
1579	WB	Airbus A330-300	A330 MSN 1579 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772C	42493 and 42494	$45,227,000
1542	WB	Airbus A330-300	Bank of Utah	A330 MSN 1542 Limited	N115NT Trust	Rolls-Royce RB211 Trent 772B	42425 and 42472	$35,968,000
1592	WB	Airbus A330-300	Panamera Leasing VII Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42521 and 42522	$37,336,000
1651	WB	Airbus A330-300	Panamera Aviation Leasing X Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42598 and 42599	$39,026,000
1552	WB	Airbus A330-300	A330 MSN 1552 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42439 and 42440	$36,825,000
1602	WB	Airbus A330-300	A330 MSN 1602 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42536 and 42542	$37,530,000
35542	WB	Boeing 777-300ER	Panamera Leasing IV Limited	N/A	N/A	GE90-115B	906480 and 906481	$38,726,000

(A) MSN	(B) Asset type	(C) Aircraft type	(D) Legal owner	(E) Beneficial owner (if different than legal owner)	(F) Aircraft Trust	(G) Engine type	(H) Engine serial numbers	(I) Allocated Aircraft Price (US$)
61730	WB	Boeing 777-300ER	Pajun Aviation Leasing 1 Limited	N/A	N/A	GE 90-115BL	901076 and 901077	$61,145,000
61731	WB	Boeing 777-300ER	Pajun Aviation Leasing 2 Limited	N/A	N/A	GE 90-115BL	901105 and 901106	$62,223,000
55148	NB	Airbus A220-300	Bank of Utah	VAH Leasing 1 LLC	10137761 Trust	Pratt & Whitney PW1524G-3	P736466 and P736467	$35,496,000
55160	NB	Airbus A220-300	Bank of Utah	VAH Leasing 2 LLC	10137764 Trust	Pratt & Whitney PW1524G-3	P736513 and P736514	$37,509,000
Undelivered 1	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	$38,500,000
Undelivered 2	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	$38,500,000
Undelivered 3	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	$38,500,000
Undelivered 4	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	$38,500,000
Undelivered 5	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	$38,500,000

SCHEDULE 7

FINANCING AGREEMENTS

MSN	**Financing Agreement Descriptions**
1542	Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time. Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time. Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.
1651	Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest,

National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time.

Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time.

Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.

1592 Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time.

Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National

	Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time. Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.
1432	Senior Credit Agreement (MSN 1432) dated as of September 20, 2019 among A330 MSN 1432 Limited, as borrower, Voyager Aviation Holdings, LLC, as guarantor, the financial institutions party thereto as senior lenders, and Bank of Utah, not in its individual capacity but solely as facility agent and as security trustee, as amended, modified and supplemented from time to time. Security Agreement dated as of September 20, 2019 between A330 MSN 1432 Limited, as mortgagor and Bank of Utah, not in its individual capacity but solely as security trustee and as mortgagee, as amended, modified and supplemented from time to time. Guaranty (MSN 1432) dated as of October 14, 2019 by Voyager Aviation Holdings, LLC, as guarantor in favor of the Guaranteed Parties (as defined therein), as amended, modified and supplemented from time to time.
1579	Loan Agreement [1579] dated as of November 21, 2014 among A330 MSN 1579 Limited, as borrower, Norddeutsche Landesbank Girozentrale, as original lender and Norddeutsche Landesbank Girozentrale, as agent, as amended, modified and supplemented from time to time. Aircraft Chattel Mortgage and Security Agreement [1579] dated as of November 21, 2014 among A330 MSN 1579 Limited, as borrower, Norddeutsche Landesbank Girozentrale, as original lender and Norddeutsche Landesbank Girozentrale, as agent, as amended, modified and supplemented from time to time.

	Guarantee dated as of November 21, 2014 by Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), in favor of the Beneficiaries (as defined therein), as amended, modified and supplemented from time to time.
35542	Loan Agreement (35542) dated as of February 9, 2022 among Panamera Aviation Leasing IV Limited, as borrower, UMB Bank, National Association, not in its individual capacity but solely as security trustee and the financial institutions party thereto as lenders, as amended, modified and supplemented from time to time. Aircraft Security Agreement (35542) dated as of February 10, 2022 between Panamera Aviation Leasing IV Limited, as grantor and UMB Bank, National Association, not in its individual capacity but solely as security trustee, as amended, modified and supplemented from time to time. Guarantee Agreement (35542) dated as of February 9, 2022 between Voyager Aviation Management Ireland Designated Activity Company, as guarantor and UMB Bank, National Association, not in its individual capacity but solely as security trustee, as amended, modified and supplemented from time to time.
1123	N/A
1135	N/A
61730	Loan Agreement dated October 24, 2016 among Pajun Aviation Leasing 1 Limited, as borrower, the financial institutions party thereto as lenders and Voyager Aviation Holdings, LLC (as successor to Natixis, Singapore Branch), as facility agent and as security trustee, as amended, modified and supplemented from time to time.
61731	Loan Agreement dated December 6, 2016 among Pajun Aviation Leasing 2 Limited, as borrower, the financial institutions party thereto as lenders and Voyager Aviation Holdings, LLC (as successor to Natixis, Singapore Branch), as facility agent and as security trustee, as amended, modified and supplemented from time to time.
1552	Facility Agreement dated August 25, 2014 among A330 MSN 1552 Limited, as borrower, Voyager Aviation Holdings, LLC (as successor to KfW IPEX-Bank GmbH), as agent and as security trustee and the

	financial institutions party thereto as lenders, as amended, modified and supplemented from time to time.
1602	Facility Agreement dated February 5, 2015 among A330 MSN 1602 Limited, as borrower, Voyager Aviation Holdings, LLC (as successor to KfW IPEX-Bank GmbH), as agent and as security trustee and the financial institutions party thereto as lenders, as amended, modified and supplemented from time to time.
55148	Credit Agreement dated as of February 25, 2022 between VAMI Leasing DAC, as international borrower, VAH Leasing LLC, as US borrower, the financial institutions party thereto as lenders, Citibank, N.A., as administrative agent, Citibank, N.A., as co-structuring agent and global coordinator and Credit Suisse Securities (USA) LLC, as co-structuring agent, the US account bank and the security trustee. Security Agreement dated as of February 25, 2022 among VAMI Leasing DAC, VAH Leasing LLC and the other mortgagors referred to therein, as mortgagors and Citibank, N.A., as mortgagee, as amended, modified and supplemented from time to time.
55160	Credit Agreement dated as of February 25, 2022 between VAMI Leasing DAC, as international borrower, VAH Leasing LLC, as US borrower, the financial institutions party thereto as lenders, Citibank, N.A., as administrative agent, Citibank, N.A., as co-structuring agent and global coordinator and Credit Suisse Securities (USA) LLC, as co-structuring agent, the US account bank and the security trustee. Security Agreement dated as of February 25, 2022 among VAMI Leasing DAC, VAH Leasing LLC and the other mortgagors referred to therein, as mortgagors and Citibank, N.A., as security trustee, mortgagee and US account bank, as amended, modified and supplemented from time to time.

SCHEDULE 8

THIRD PARTY ASSURANCES

MSN	Third Party Assurances Descriptions
1542	Guarantee and Undertaking dated March 27, 2017 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1651	Guarantee and Undertaking dated April 19, 2017 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1592	Guarantee and Undertaking dated December 22, 2016 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1432	N/A
1579	N/A
35542	N/A
1123	N/A
1135	N/A
61730	N/A
61731	N/A
1552	N/A
1602	N/A
55148	Guaranty (10137761) dated August 22, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to
55160	Guaranty (10137764) dated August 22, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc.,

	as guaranteed party, as amended, modified and supplemented from time to time.
Undelivered 1	Guaranty (10137788) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
Undelivered 2	Guaranty (10137789) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
Undelivered 3	Guaranty (10137790) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
Undelivered 4	Guaranty (10137791) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
Undelivered 5	Guaranty (10137792) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.

SCHEDULE 9

BILL OF SALE AND ACCEPTANCE CERTIFICATE FORMS

PART ONE

FORM OF BILL OF SALE

BY THIS BILL OF SALE (this **"Bill of Sale**"), [_____] (the "**Seller**") does hereby, sell, grant and transfer, in accordance with the terms of that certain Agreement for the Sale and Purchase of Certain Assets dated July 17, 2023 (the "**Purchase Agreement**") and made between, *inter alios*, Voyager Aviation Holdings, LLC, Voyager Aviation Management Ireland DAC and [_____] (the "**Purchaser**"), full legal and beneficial right, title and interest in and to the Aircraft specified below to [the Purchaser][[●] (the "**Purchaser Nominee**")] for and in consideration for payment of the Allocated Consideration for the Aircraft, receipt of which is hereby acknowledged by the Seller:

(a) one (1) [____] model [_____] aircraft bearing manufacturer's serial number [_____], aircraft registration [_____];

(b) [_____] [_____] Model [_____] engines bearing manufacturer's serial numbers [_____];

(c) all parts, components, furnishings, equipment and accessories belonging to, installed in or appurtenant to such aircraft or engines; and

(d) the Aircraft Documents,

(collectively, the "**Aircraft**").

The Aircraft is sold "as is where is" subject to all faults, at [Transfer Location] at the time and date specified below.

The Seller hereby conveys to the Purchaser [Nominee] full legal and beneficial right, interest, and title, in and to the Aircraft, free and clear of any Encumbrances, other than any Permitted Encumbrances, and the Seller for itself and for its successors and assigns agrees to warrant and defend such title forever against all claims and demands whatsoever.

Terms used, but not defined in this Bill of Sale shall have the respective meanings ascribed thereto in the Purchase Agreement.

This Bill of Sale and any non-contractual obligations arising out of or in connection with this Bill of Sale are governed by, and will be construed in accordance with, the laws of England.

IN WITNESS whereof Seller has caused this Bill of Sale to be duly executed on _____ 2023 at ___:___ and delivered to the Purchaser [Nominee].

[_____], as Seller

By:_____
Name:
Title:

PART TWO

FORM OF ACCEPTANCE CERTIFICATE

ACCEPTANCE CERTIFICATE

Relating to one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____], aircraft registration [_____] (the "Aircraft")

[_____] (the "**Purchaser**") [*insert name of Purchaser Nominee*] hereby certifies that pursuant to that certain Agreement for the Sale and Purchase of Certain Assets relating to, *inter alia*, one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____] and aircraft registration [_____], and [_____] [_____] Model [_____] engines bearing manufacturer's serial numbers [_____], dated July 17, 2023 and entered into between Voyager Aviation Holdings, LLC, Voyager Aviation Management Ireland DAC and the Purchaser (the "**Purchase Agreement**"):

(a) the Purchaser [Nominee] has inspected, and found to be complete and satisfactory to it, all of the Aircraft Documents; and

(b) except as for matters of title, the Aircraft is accepted in an "as is, where is" condition with all faults subject to the terms of the Lease, as required by the Purchase Agreement, and the Purchaser [Nominee] irrevocably and unconditionally accepts the Aircraft pursuant to the Purchase Agreement without any reservations whatsoever.

Terms used, but not defined in this Acceptance Certificate shall have the respective meanings ascribed thereto in the Purchase Agreement.

This Acceptance Certificate and any non-contractual obligations arising out of or in connection with this Acceptance Certificate are governed by, and will be construed in accordance with, the laws of England.

Date: _____ 20__

For and on behalf of
[_____][*insert name of Purchaser Nominee*]

By: _____
Name: _____

Title: _____

SCHEDULE 10

ASSUMED CONTRACTS

[*To be completed post-Signing Date*]

SCHEDULE 11

FORM OF PARTICIPATION AGREEMENT

See attached.

SCHEDULE 12

VAMI TRANSFERRING EMPLOYEES

1. Rachael Miller
2. Jane Reys
3. Michael Smith
4. Nhan Duong
5. Sarah Corcoran

SCHEDULE 13

FORM OF JOINDER

The undersigned [_____], as a joining party becoming a Seller under the Agreement (as defined below) (the "**Joining Seller**"), hereby acknowledges that it has read and understands the Agreement for the Sale and Purchase of Certain Assets of Voyager, dated as of [_____] (the "**Agreement**"), by and among (i) Voyager Aviation Holdings, LLC, (ii) Voyager Aviation Management Ireland DAC, (iii) certain additional sellers who execute this form of Joinder (clauses (i), (ii), and (iii), collectively, the "**Sellers**"), (iv) Azorra Explorer Holdings Limited **(**the "**Purchaser**"), and (v) Azorra Aviation Holdings, LLC (the "**Guarantor**"), solely in its capacity as Guarantor under clause 23 of the Agreement.

The Joining Seller hereby specifically agrees to be bound by the terms and provisions of the Agreement and shall be deemed a "**Seller**" and a "**Party**" under the terms of the Agreement upon its execution of this Joinder.

Date Executed: _____ __, 2023

[_____,]

as a Joining Seller and Seller

By:_____

Name:

Title:

Address:

E-mail address(es):

Telephone:

Facsimile:

EXHIBIT A

COMPLETION PLAN

Unless otherwise defined in this Completion Plan, capitalized terms used herein have the meanings given to them in the Sale and Purchase Agreement; and, in addition:

"**Aircraft**" means (a) each aircraft identified in this Completion Plan by way of reference to its manufacturer's serial number ("**MSN**"), further details of each such Aircraft being set out in Schedule 6 to the Sale and Purchase Agreement (and each reference to "**MSN [●]**" shall be construed accordingly), and (b) each Undelivered Aircraft.

"**Airline Deliverables**" means, in respect of an Aircraft, all documents and other things that the Parties have agreed will be completed or done on or prior to the Completion Date (other than those documents or things specifically referred to in this Completion Plan) in respect of such Aircraft, as set forth in the Lease Transfer Agreement for such Aircraft and/or, in the case of the Undelivered Aircraft, an assignment agreement with Purchaser (or a Purchaser Nominee) and Breeze in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Selling Entity's rights, title and interest in, to and under the relevant Breeze Sale Agreement.

"**Corporate Deliverables**" means, with respect to each Group Company, evidence of completion of all board meetings, approvals, authorizations, and other things that the Parties have agreed will be completed or done or delivered by the directors, managers, shareholders, and other controlling persons of such Group Company on or prior to the relevant Completion Date to give effect to the relevant steps set forth in this Completion Plan.

"**Debt Balance**" means, with respect to any Aircraft, the amount necessary to repay in full the Existing Bank Indebtedness referable to such Aircraft.

"**Deliverables**" means, with respect to each Aircraft and each Group Company (as applicable), (a) the Airline Deliverables, (b) the Corporate Deliverables, (c) the Transfer Documents and (d) all other documents required to complete the steps set out herein and under the Sale and Purchase Agreement with respect to such Aircraft.

"**Facility Agent**" means, with respect to any Aircraft, the person who is the facility agent (howsoever described) for the Existing Bank Indebtedness for such Aircraft.

"**Lion Air LOI**" means that certain Term Sheet for the Operating Lease of Two (2)x Airbus A330 Aircraft dated May 30, 2023 between VAMI and PT Lion Mentari in respect of the leasing of the Aircraft bearing MSNs 1552 and 1602.

"**Parties**" means Sellers and Purchaser.

"**Purchaser**" means Azorra Explorer Holdings Limited.

"**Sale and Purchase Agreement**" means the Agreement for the Sale and Purchase of Certain Assets of Voyager dated July 17, 2023 between the Sellers and the Purchaser.

"**Sellers**" means Voyager Aviation Holdings, LLC and VAMI.

"**Selling Entity**" means, with respect to an Aircraft, the person identified in the relevant Step Plan as the transferor of such Aircraft.

"**Step Plan**" means, with respect to an Aircraft, the set of steps set out below describing the process required to effect the Transfer of such Aircraft.

"**Transfer**" means with respect to (a) any Aircraft (other than an Undelivered Aircraft) and/or any associated Lease Document, the sale and purchase of such Aircraft and the concurrent transfer by novation (or by any other appropriate means) of the Lease Documents (and any relevant documents or agreements ancillary or related to such Lease Documents) referable to such Aircraft and (b) any Undelivered Aircraft and/or the associated Breeze Sale Agreement, the sale and purchase of the right to purchase and take delivery of such Undelivered Aircraft and the concurrent transfer by novation (or by any other appropriate means) of the Lease Documents (and any relevant documents or agreements ancillary or related to such Lease Documents) referable to such Undelivered Aircraft, in each case in accordance with or as contemplated by this Completion Plan and the Sale and Purchase Agreement (and "**Transferred**", insofar as it relates to a Transfer, shall be construed accordingly).

"**Transfer Documents**" means, with respect to an Aircraft that is subject to a Transfer in accordance with the relevant Step Plan, such documents as are necessary to complete such Transfer (and any other documents as may be agreed by the Parties). In respect of an Aircraft with Trent 700 Engines, the relevant Transfer Documents shall include a re-issued OPERA Agreement by Rolls-Royce in favor of the relevant Purchaser Nominee; *provided*, that Purchaser shall have entered into the requisite onboarding arrangements (including, without limitation, entry into an OPERA framework agreement or equivalent document) with Rolls-Royce on or prior to the relevant Completion Date.

"**Undelivered Aircraft**" means each aircraft identified in this Completion Plan as an "Undelivered Aircraft", further details of each such Aircraft being set out in Schedule 6 to the Sale and Purchase Agreement.

"**VAMI**" means Voyager Aviation Management Ireland Designated Activity Company.

Agreed Principles

Sellers and Purchaser agree that the following agreed principles apply to this Completion Plan.

A. **Closing Sequence**. The first closing under the Sale and Purchase Agreement will be the Initial Completion.

B. **Tax**. Each of Sellers and Purchaser intends that this Completion Plan be implemented in a tax efficient manner. Where required/applicable, the manner of such implementation includes the positioning of the relevant Aircraft in a tax-neutral jurisdiction at the time of the relevant Transfer, after taking into account (without limitation) any transfer tax implications.

C. **Concurrent Steps**. Each of the Sellers and Purchaser agree that all confirmations and other statements made, instructions given, documents handed over, and other acts done in execution of the Step Plan shall be deemed to have occurred concurrently with respect to the relevant Aircraft.

D. **Further Assurance**. Each of the Sellers and Purchaser shall at its own cost take all such action or procure that all such action is taken as is reasonable in order to implement the terms of the Sale and Purchase Agreement, this Completion Plan or any transaction, matter or thing contemplated by this Completion Plan.

Aircraft Step Plans

1. **A330-300 MSN 1542 – Turkish Airlines**

1.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1542 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1542 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1542 shall be paid to the Facility Agent for MSN 1542 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1542 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The Lessor for MSN 1542, the relevant Purchaser Nominee and the Lessee for MSN 1542 shall enter into the Lease Transfer Agreement for MSN 1542.

(e) Each of the following actions will take place upon the Completion in respect of MSN 1542 (the "**MSN 1542 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1542 and to the occurrence of the MSN 1542 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1542 shall be released from escrow and delivered to such Purchaser Nominee.

2. **A330-300 MSN 1592 – Turkish Airlines**

2.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1592 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1592 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1592 shall be paid to the Facility Agent for MSN 1592 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent

for MSN 1592 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1592 shall enter into the Lease Transfer Agreement for MSN 1592.

(e) Each of the following actions will take place upon the Completion in respect of MSN 1592 (the "**MSN 1592 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1592 and to the occurrence of the MSN 1592 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1592 shall be released from escrow and delivered to such Purchaser Nominee.

3. **A330-300 MSN 1651 – Turkish Airlines**

3.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1651 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1651 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1651 shall be paid to the Facility Agent for MSN 1651 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1651 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1651 shall enter into the Lease Transfer Agreement for MSN 1651.

(e) Each of the following actions will take place upon the Completion in respect of MSN 1651 (the "**MSN 1651 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1651 and to the occurrence of the MSN 1651 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1651 shall be released from escrow and delivered to such Purchaser Nominee.

4. **A330-300 MSN 1432 – Sichuan Airlines**

4.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1432 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1432 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1432 shall be paid to the Facility Agent for MSN 1432 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1432 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The relevant Selling Entity, the relevant Purchaser Nominee, the Lessee for MSN 1432 and the guarantor of such Lessee and sublessee for MSN 1432 shall enter into the Lease Transfer Agreement for MSN 1432.

(e) Each of the following actions will take place upon the Completion in respect of MSN 1432 (the "**MSN 1432 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1432 and to the occurrence of the MSN 1432 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1432 shall be released from escrow and delivered to such Purchaser Nominee.

5. **A330-300 MSN 1579 – Sichuan Airlines**

5.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1579 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1579 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1579 shall be paid to the Facility Agent for MSN 1579 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1579 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The relevant Selling Entity, the relevant Purchaser Nominee, the Lessee for MSN 1579 and the guarantor of such Lessee and sublessee for MSN 1579 shall enter into the Lease Transfer Agreement for MSN 1579.

(e) Each of the following actions will take place upon the Completion in respect of MSN 1579 (the "**MSN 1579 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1579 and to the occurrence of the MSN 1579 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1579 shall be released from escrow and delivered to such Purchaser Nominee.

6. **777-300ER MSN 35542 – Air France**

6.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 35542 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 35542 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 35542 shall be paid to the Facility Agent for MSN 35542 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 35542 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 35542 shall enter into the Lease Transfer Agreement for MSN 35542.

(e) Each of the following actions will take place upon the Completion in respect of MSN 35542 (the "**MSN 35542 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 35542 and to the occurrence of the MSN 35542 Completion under

the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 35542 shall be released from escrow and delivered to such Purchaser Nominee.

7. **A330-200 MSN 1123 – ITA**

7.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1123 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1123 in accordance with the Distribution Waterfall.

(c) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1123 shall enter into the Lease Transfer Agreement for MSN 1123.

(d) Each of the following actions will take place upon the Completion for MSN 1123 (the "**MSN 1123 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1123 and to the occurrence of the MSN 1123 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1123 shall be released from escrow and delivered to such Purchaser Nominee.

8. **A330-200 MSN 1135 – ITA**

8.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1135 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1135 in accordance with the Distribution Waterfall.

(c) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1135 shall enter into the Lease Transfer Agreement for MSN 1135.

(d) Each of the following actions will take place upon the Completion for MSN 1135 (the "**MSN 1135 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1135 and to the occurrence of the MSN 1135 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1135 shall be released from escrow and delivered to such Purchaser Nominee.

9. **A330-300 MSN 1552 – Off-Lease**

9.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1552 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1552 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1552 (or such lower amount as the Facility Agent for MSN 1552 may agree as sufficient to satisfy and discharge in full the relevant "secured obligations" (or similar term) under the Existing Bank Indebtedness in respect of MSN 1552) shall be paid to the Facility Agent for MSN 1552 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 9.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).

(d) As the context may require, (i) if MSN 1552 has redelivered under the relevant Lease with Cebu Air, Inc. and delivered under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1552, the relevant Purchaser Nominee, the relevant Selling Entity and the Lessee for MSN 1552 shall enter into the Lease Transfer Agreement for MSN 1552 or (ii) if MSN 1552 has redelivered under the relevant Lease with Cebu Air, Inc. and is ready to deliver (but has not yet delivered) under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1552, (A) VAMI, Purchaser (or the relevant Purchaser Nominee) and PT Lion Mentari shall enter into a novation and/or assignment agreement in respect of the Lion Air LOI and (B) the relevant Purchaser Nominee and the Lessee for MSN 1552 shall enter into such Lease.

(e) Each of the following actions will take place upon the Completion of MSN 1552 (the "**MSN 1552 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 1552 and to the occurrence of the MSN 1552 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1552 shall be released from escrow and delivered to such Purchaser Nominee.

10. **A330-300 MSN 1602 – Off Lease**

10.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1602 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1602 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 1602 (or such lower amount as the Facility Agent for MSN 1602 may agree as sufficient to satisfy and discharge in full the relevant "secured obligations" (or similar term) under the Existing Bank Indebtedness in respect of MSN 1602) shall be paid to the Facility Agent for MSN 1602 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 10.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).

(d) As the context may require, (i) if MSN 1602 has redelivered under the relevant Lease with Cebu Air, Inc. and delivered under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1602, the relevant Purchaser Nominee, the relevant Selling Entity and the Lessee for MSN 1602 shall enter into the Lease Transfer Agreement for MSN 1602 or (ii) if MSN 1602 has redelivered under the relevant Lease with Cebu Air, Inc. and is ready to deliver (but has not yet delivered) under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1602, (A) VAMI, Purchaser (or the relevant Purchaser Nominee) and PT Lion Mentari shall enter into a novation and/or assignment agreement in respect of the Lion Air LOI and (B) the relevant Purchaser Nominee and the Lessee for MSN 1602 shall enter into such Lease.

(e) Each of the following actions will take place upon the Completion of MSN 1602 (the "**MSN 1602 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 1602 and to the occurrence of the MSN 1602 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their

respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1602 shall be released from escrow and delivered to such Purchaser Nominee.

11. **777-300ER MSN 61730 – Philippine Airlines**

11.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 61730 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 61730 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 61730 (or such lower amount as the Facility Agent for MSN 61730 may agree as sufficient to satisfy and discharge in full the relevant "secured obligations" (or similar term) under the Existing Bank Indebtedness in respect of MSN 61730) shall be paid to the Facility Agent for MSN 61730 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 11.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).

(d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 61730 shall enter into the Lease Transfer Agreement for MSN 61730.

(e) Each of the following actions will take place upon the Completion for MSN 61730 (the "**MSN 61730 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 61730 and to the occurrence of the MSN 61730 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 61730 shall be released from escrow and delivered to such Purchaser Nominee.

12. **777-300ER MSN 61731 – Philippine Airlines**

12.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 61731 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 61731 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 61731 (or such lower amount as the Facility Agent for MSN 61731 may agree as sufficient to satisfy and discharge in full the relevant "secured obligations" (or similar term) under the Existing Bank Indebtedness in respect of MSN 61731) shall be paid to the Facility Agent for MSN 61731 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 12.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).

(d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 61731 shall enter into the Lease Transfer Agreement for MSN 61731.

(e) Each of the following actions will take place upon the Completion for MSN 61731 (the "**MSN 61731 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 61731 and to the occurrence of the MSN 61731 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(f) (ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 61731 shall be released from escrow and delivered to such Purchaser Nominee.

13. **A220-300 MSN 55148 – Breeze Airways**

13.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 55148 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 55148 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 55148 shall be paid to the Facility Agent for MSN 55148 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 55148 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The Lessor for MSN 55148, the relevant Purchaser Nominee and the Lessee for MSN 55148 shall enter into the Lease Transfer Agreement for MSN 55148.

(e) Each of the following actions will take place upon the Completion in respect of MSN 55148 (the "**MSN 55148 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 55148 and to the occurrence of the MSN 55148 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 55148 shall be released from escrow and delivered to such Purchaser Nominee.

14. **A220-300 MSN 55160 – Breeze Airways**

14.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 55160 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 55160 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 55160 shall be paid to the Facility Agent for MSN 55160 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 55160 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The Lessor for MSN 55160, the relevant Purchaser Nominee and the Lessee for MSN 55160 shall enter into the Lease Transfer Agreement for MSN 55160.

(e) Each of the following actions will take place upon the Completion in respect of MSN 55160 (the "**MSN 55160 Completion**"):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 55160 and to the occurrence of the MSN 55160 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 55160 shall be released from escrow and delivered to such Purchaser Nominee.

15. **A220-300 – Breeze Airways [Undelivered 1 – CACID 10137788]**

15.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137788 ("**CACID 10137788**") by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137788 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137788, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137788 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137788, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137788.

(d) Each of the following actions will take place upon the Completion for CACID 10137788 (the "**CACID 10137788 Completion**"):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 15.1(c) and to the occurrence of the CACID 10137788 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137788 shall be released from escrow and delivered to such Purchaser Nominee.

16. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

16.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137789 ("**CACID 10137789**") by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137789 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall

enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137789, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137789 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137789, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137789.

(d) Each of the following actions will take place upon the Completion for CACID 10137789 (the "**CACID 10137789 Completion**"):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 16.1(c) and to the occurrence of the CACID 10137789 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137789 shall be released from escrow and delivered to such Purchaser Nominee.

17. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

17.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137790 ("**CACID 10137790**") by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137790 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137790, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137790 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137790, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137790.

(d) Each of the following actions will take place upon the Completion for CACID 10137790 (the "**CACID 10137790 Completion**"):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 17.1(c) and to the occurrence of the CACID 10137790 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137790 shall be released from escrow and delivered to such Purchaser Nominee

18. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

18.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137791 ("**CACID 10137791**") by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137791 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137791, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137791 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137791, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137791.

(d) Each of the following actions will take place upon the Completion for CACID 10137791 (the "**CACID 10137791 Completion**"):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 18.1(c) and to the occurrence of the CACID 10137791 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137791 shall be released from escrow and delivered to such Purchaser Nominee.

19. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

19.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137792 ("**CACID 10137792**") by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137792 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137792, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137792 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137792, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137792.

(d) Each of the following actions will take place upon the Completion for CACID 10137792 (the "**CACID 10137792 Completion**"):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 19.1(c) and to the occurrence of the CACID 10137792 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(e) (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137792 shall be released from escrow and delivered to such Purchaser Nominee.

EXECUTED by the parties:

Signed by for and on behalf of **VOYAGER AVIATION HOLDINGS, LLC**	)
Signed by for and on behalf of **VOYAGER AVIATION MANAGEMENT IRELAND DAC**	)
Signed by for and on behalf of **AZORRA EXPLORER HOLDINGS LIMITED**	)
Signed by for and on behalf of **AZORRA AVIATION HOLDINGS, LLC**	)

EXHIBIT C

Participation Agreement

See attached.

EXECUTION VERSION

AGREEMENT FOR PARTICIPATION AND SALE AND IMPLEMENTATION OF RELATED TRANSACTIONS FOR MSN 63695 ASSETS AND MSN 63781 ASSETS

This AGREEMENT FOR PARTICIPATION AND SALE AND IMPLEMENTATION OF RELATED TRANSACTIONS FOR MSN 63695 ASSETS AND MSN 63781 ASSETS (this "***Agreement***"), is entered into as of July 17, 2023, by and among:

(a) each of the following: (i) Voyager Aviation Holdings, LLC ("***VAH***"); (ii) Voyager Aviation Management Ireland DAC ("***VAMI***"); (iii) following execution of Joinders: (y) Aetios Aviation Leasing 1 Limited ("***Aetios 1***"), and (z) Panamera Aviation Leasing XII DAC ("***Panamera XII***") (collectively, VAH and VAMI, and to the extent that each of the following have executed Joinders, Aetios 1 and Panamera XII, the "***MSN 63695 Sellers***" and each an "***MSN 63695 Seller***"), as sellers of the participation in the MSN 63695 Participated Assets (as defined herein); and (iv) following execution of Joinders: (y) Aetios Aviation Leasing 2 Limited ("***Aetios 2***") and (z) Panamera Aviation Leasing XIII DAC ("***Panamera XIII***") (collectively, VAH and VAMI, and to the extent that each of the following have executed Joinders, Aetios 2 and Panamera XIII, the "***MSN 63781 Sellers***" and each an "***MSN 63781 Seller***"), as sellers of the participation in the MSN 63781 Participated Assets (as defined herein) (collectively, the MSN 63695 Sellers and the MSN 63781 Sellers are referred to herein as the "***Sellers***" and each a "***Seller***"); and

(b) Azorra Explorer Holdings Limited **(**the "***Purchaser***") as the purchaser of the participation in the Participated Assets (along with its nominee(s) as provided herein, each a "***Participant***" and collectively the "***Participants***").

Sellers and Participants sometimes are referred to in this Agreement individually as a "***Party***" and collectively as the "***Parties***."

WHEREAS, Panamera XII is the current legal owner of the MSN 63695 Aircraft and Panamera XIII is the current legal owner of the MSN 63781 Aircraft.

WHEREAS, the MSN 63695 Aircraft is or was subject to the following aircraft financing or operating leases (collectively the "***MSN 63695 Leases***"): (a) that certain Second Amended and Restated Lease Agreement, dated as of January 20, 2021 (as amended, modified, supplemented and in effect, the "***MSN 63695 Head Lease***"), between Panamera XII, as lessor, and Aetios 1, as lessee; (b) that certain Aircraft Lease Agreement, dated as of January 20, 2021 (as amended, modified, supplemented and in effect, the "***MSN 63695 Intermediate Lease***"), between Aetios 1, as lessor, and Chrystal Jet Limited, as lessee (the "***Intermediate Lessee***"); and (c) that certain Amended and Restated Aircraft Lease Agreement, dated as of January 20, 2021 (as amended, modified, supplemented and in effect, the "***MSN 63695 Operating Lease***"), between the Intermediate Lessee, as lessor, and AirBridgeCargo Airlines LLC, as lessee (the "***Operating Lessee***").

WHEREAS, Panamera XII is the lessor and an obligor under certain "Aircraft Financing Documents" (as amended, modified, supplemented and in effect, the "***MSN 63695 Aircraft Financing Documents***") (as such term is defined in that certain Omnibus Amendment Agreement, dated as of January 20, 2021, the "***MSN 63695 Omnibus Amendment***"), among Panamera XII, as lessor, Aetios 1, as lessee under the MSN 63695 Head Lease, VAH as voyager guarantor, VAMI,

Landesbank Hessenthüringen Girozentrale, as funder (the "***MSN 63695 Funder***"), Intertrust Nominees (Ireland) Limited (the "**Panamera XII Parent**"), as Panamera XII's parent, Allianz Global Corporate & Specialty SE, U.K. Branch, as insurer representative (the "***MSN 63695 Insurer Representative***"), and Wells Fargo Trust Company, National Association, as agent ("***MSN 63695 Agent***") and as security trustee (the "***MSN 63695 Security Trustee***"), under which it owes certain secured obligations (the "***MSN 63695 Secured Obligations***") to the following entities (collectively, the "***MSN 63695 Finance Parties***"): MSN 63695 Insurer Representative on behalf of an insurer group (the "***MSN 63695 Insurance Group***"), the MSN 63695 Security Trustee, the MSN 63695 Funder and the MSN 63695 Agent.

WHEREAS, the MSN 63695 Secured Obligations are secured by the liens granted in respect of the collateral (collectively, the "***MSN 63695 Collateral***") described in the Aircraft Security Documents (as defined in the MSN 63695 Aircraft Financing Documents), including, but not limited to, the following documents (as amended, modified, supplemented and in effect, collectively, the "***MSN 63695 Security Documents***"): (a) that certain Amended and Restated First Priority Mortgage and Security Agreement (MSN 63695), dated as of January 20, 2021 (the "***MSN 63695 Security Agreement***"), among Panamera XII and Aetios 1, as mortgagors, and the MSN 63695 Security Trustee, as mortgagee; (b) that certain First Assignment of Insurances, dated November 18, 2022 (the "***MSN 63695 First Assignment of Insurances***"), among VAH, Panamera XII and Aetios 1, as assignors, and the MSN 63695 Security Trustee, as assignee; (c) that certain Second Assignment of Insurances, dated November 18, 2022, among VAH, Panamera XII and Aetios 1, as assignors, and the MSN 63695 Security Trustee, as assignee; (d) the Share Charge dated September 29, 2017 granted by VAMI over the shares of Aetios 1 for the benefit of the MSN 63695 Security Trustee; and (e) the Share Charge dated September 20, 2017 granted by the Panamera XII Parent over the shares in Panamera XII for the benefit of the MSN 63695 Security Trustee.

WHEREAS, the MSN 63781 Aircraft is or was subject to the following aircraft financing or operating leases (collectively the "***MSN 63781 Leases***"): (a) that certain Amended and Restated Lease Agreement, dated as of December 3, 2020 (as amended, modified, supplemented and in effect, the "***MSN 63781 Head Lease***"), between Panamera XIII, as lessor, and Aetios 2, as lessee; (b) that certain Aircraft Lease Agreement, dated as of December 3, 2020 (as amended, modified, supplemented and in effect, the "***MSN 63781 Intermediate Lease***", and along with the MSN 63695 Intermediate Lease, the "***Intermediate Leases***"), between Aetios 2, as lessor, and Intermediate Lessee, as lessee; and (c) that certain Amended and Restated Aircraft Lease Agreement, dated as of December 3, 2020 (as amended, modified, supplemented and in effect, the "***MSN 63781 Operating Lease***", and along with the MSN 63695 Operating Lease, the "***Operating Leases***"), between the Intermediate Lessee, as lessor, and the Operating Lessee, as lessee.

WHEREAS, Panamera XIII is the borrower under certain "Aircraft Financing Documents" (as amended, modified, supplemented and in effect, the "***MSN 63781 Aircraft Financing Documents***") (as such term is defined in that certain Omnibus Amendment Agreement, dated as of December 3, 2020, the "***MSN 63781 Omnibus Amendment***"), among Panamera XIII, as borrower, Aetios 2, as lessee under the MSN 63781 Head Lease, VAMI, VAH as voyager guarantor, ING Capital LLC, as a lender ("***ING***"), Apple Bank for Savings, as a lender ("***Apple Bank***" and, together with ING, collectively, the "***MSN 63781 Lenders***" and each individually a "***MSN 63781 Lender***"), Intertrust Nominees (Ireland) Limited, as Panamera XIII's parent (the

"**Panamera XIII Parent**"), Allianz Global Corporate & Specialty SE, U.K. Branch, as insurer representative (the "***MSN 63781 Insurer Representative***"), ING Capital LLC, as loan agent ("***MSN 63781 Agent***") and Wells Fargo Trust Company, National Association, as security trustee (the "***MSN 63781 Security Trustee***"), under which it owes certain secured obligations (the "***MSN 63781 Secured Obligations***") to the following entities (collectively, the "***MSN 63781 Finance Parties***"): MSN 63781 Insurer Representative on behalf of an insurer group (the "***MSN 63781 Insurance Group***"), the MSN 63781 Security Trustee, the MSN 63781 Lenders and the MSN 63781 Agent.

WHEREAS, the MSN 63781 Secured Obligations are secured by the liens granted in respect of the collateral (collectively, the "***MSN 63781 Collateral***") described in the Aircraft Security Documents (as defined in the MSN 63781 Aircraft Financing Documents), including, but not limited to, the following documents (as amended, modified, supplemented and in effect, collectively, the "***MSN 63781 Security Documents***"): (a) that certain Amended and Restated First Priority Mortgage and Security Agreement (MSN 63781), dated as of December 3, 2020, among Panamera XIII and Aetios 2, as mortgagors, and the MSN 63781 Security Trustee, as mortgagee; (b) that certain First Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and the MSN 63781 Security Trustee, as assignee; (c) that certain Second Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and the MSN 63781 Security Trustee, as assignee; (d) the Share Charge dated September 15, 2017 granted by VAMI over the shares of Aetios 2 for the benefit of the MSN 63781 Security Trustee and (e) the Share Charge dated October 28, 2022 granted by the Panamera XIII Parent for the benefit of the MSN 63781 Security Trustee.

WHEREAS, VAH and VAMI are entering into that certain Agreement for the Sale and Purchase of Certain Assets of Voyager, dated July 17, 2023 (the "***SPA***"), among, *inter alios*, VAH and VAMI, as sellers, and the Purchaser, as purchaser.

WHEREAS, the SPA contemplates that both the SPA and the Agreement will be implemented in Chapter 11 Bankruptcy Cases to be commenced by VAH, VAMI and its affiliated debtors and debtors in possession in the Bankruptcy Court in accordance with the terms of the SPA and the RSA.

WHEREAS, subject to the terms hereof, the Parties have agreed that (i) Sellers will sell to the Participants the Participation Interests in the Participation Assets, (ii) upon the direction of the Participants, the Participants will have the right to elevate their Participation Interest into an assignment of the Participation Assets (or any part thereof), and (iii) the Parties will undertake the other transactions contemplated herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Sellers and Participants agree as follows:

1. **DEFINITIONS AND CONSTRUCTION.**

(a) **Defined Terms**. Capitalized terms used herein without definition have the meanings given in the SPA. The following terms, when capitalized as below, shall have the following meanings when used in this Agreement:

*"**Acceptance Election***" has the meaning given in Section 4(a).

"***Action***" has the meaning given in Section 3(d).

*"**AFIC Consent Agreement**"* means an agreement to be entered into between, among others, the Participants, VAH, VAMI and the applicable controlling Finance Parties on terms mutually agreeable to the parties thereto.

"***Aircraft***" means, collectively, the MSN 63695 Aircraft and the MSN 63781 Aircraft.

"***Aircraft Recoveries***" means the value of any recoveries, payments, distributions, receipts and proceeds in respect of the Participation Assets actually received by any of the Parties (and by any of Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 prior to such party's execution of a Joinder) after the Participation Sale Date, including, without limitation, (i) the reasonable fair market value of the Aircraft if recovered from the Operating Lessors and/or the Intermediate Lessors, and (ii) the value of any recoveries, payments, distributions, receipts and proceeds in respect of the Leases actually received by any of the Parties (and by any of Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 prior to such party's execution of a Joinder) from or on account of any of the Intermediate Lessees or the Operating Lessees in respect of their obligations under the Leases or the other Aircraft Financing Documents after the Participation Sale Date; *provided, however*, that the Aircraft Recoveries specifically excludes the Insurance Recoveries; *provided further* that to the extent that any Aircraft Recovery is not in liquidated form, the Parties shall use commercially reasonable efforts to promptly reach an agreement as to the liquidated value of any such illiquid Aircraft Recovery.

"***Aircraft Recovery Costs***" means any costs, charges, expenses, fees (including, without limitation, reasonable legal fees), payments incurred by the Participants in connection with pursuing any Aircraft Recoveries.

"***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local and chambers rules of the Bankruptcy Court.

"***Borrowers***" means, collectively, Panamera XII and Panamera XIII, and each a "***Borrower***".

"***Business Day***" means a day, other than a Saturday or a Sunday, on which banks are open for business in New York, New York, U.S.A.

"***Collateral***" means, collectively, the MSN 63695 Collateral and the MSN 63781 Collateral.

*"**Direction**"* has the meaning given in Section 3(d).

*"**Direction Costs**"* means all Losses incurred as a result of, or proximately caused by, any Directions given by either of the Participants hereunder, including, without limitation, (a) to the extent related to any Secured Obligations, any principal, interests, attorneys fees and expenses,

any other litigation costs and other Losses incurred or for which any of the Sellers are obligated to the extent requested by any of the Participants in any Direction issued by the Participants, and (b) any Losses incurred as a direct result of any such Directions. Direction Costs do not include Losses to the extent of any action (or inaction) taken by any of the Sellers that were not directed by a Participant pursuant to a Direction. Direction Costs also do not include consequential damages not reasonably related to or reasonably foreseeable with respect to the associated Direction.

*"**Elevation Action**"* has the meaning given in Section 4(b).

"***Finance Parties***" means, collectively, the MSN 63695 Finance Parties and the MSN 63781 Finance Parties.

"***Insurance Litigation***" means any litigation against the reinsurance providers, insurance providers and contingent and possessed policy providers in connection with the Insurance Rights.

"***Insurance Recoveries***" means the value of any recoveries, payments, distributions, receipts and proceeds in respect of the Insurance Rights or the Insurance Litigation received by any of the Parties (and/or any of Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 prior to such party's execution of a Joinder) after the Participation Sale Date; *provided* that to the extent that any Insurance Recovery is not in liquidated form, the Parties shall use commercially reasonable efforts to promptly reach an agreement as to the liquidated value of any such illiquid Insurance Recovery.

"***Insurance Rights***" means, collectively, MSN 63695 Contingent Insurance Policy Rights, the MSN 63695 Primary Insurance Rights, the MSN 63781 Contingent Insurance Policy Rights and the MSN 63781 Primary Insurance Rights.

"***Intermediate Leases***" has the meaning given in the preamble.

"***Intermediate Lessee***" has the meaning given in the preamble.

"***Intermediate Lessors***" means collectively Aetios 1 and Aetios 2 and each an "***Intermediate Lessors***".

"***Joinder***" means a joinder to this Agreement in the form of Exhibit B.

"***Leases***" means, collectively, the MSN 63695 Leases and the MSN 63781 Leases.

"***Lease Rights***" means, collectively, the MSN 63695 Lease Rights and the MSN 63781 Lease Rights.

"***Liens***" means any liens, claims, interests, security interests, impairments or encumbrances of any kind or nature whatsoever.

"***Losses***" means any losses, costs, charges, expenses, interest, fees (including, without limitation, reasonable legal fees), payments, demands, liabilities, obligations, claims, actions, proceedings, penalties, Taxes, damages, adverse judgments, orders or other sanctions.

*"**MSN 63695 Agent***" has the meaning given in the preamble.

"***MSN 63695 Aircraft***" means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer's serial number 63695, together with its General Electric engines bearing serial numbers ESN 959648, ESN 959652, ESN 959653, and ESN 959854 and its Pratt & Whitney auxiliary power unit bearing serial number PCE 900944, and related parts, equipment, appurtenances and technical records.

"***MSN 63695 Aircraft Financing Documents***" has the meaning given in the preamble.

"***MSN 63695 Collateral***" has the meaning given in the preamble.

"***MSN 63695 Contingent Insurance Policy***" means the aviation insurance policy held by VAH, as policyholder, with UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63695 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft.

"***MSN 63695 Contingent Insurance Policy Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other MSN 63695 Sellers under the MSN 63695 Contingent Insurance Policy, including, without limitation, all Voyager Insurance Claims (as defined in the MSN 63695 First Assignment of Insurances) and the other "Collateral" (as defined in each of the MSN 63695 First Assignment of Insurances and the MSN 63695 Second Assignment of Insurances).

"***MSN 63695 Finance Parties***" has the meaning given in the preamble.

*"**MSN 63695 First Assignment of Insurances***" has the meaning given in the preamble.

"***MSN 63695 Head Lease***" has the meaning given in the preamble.

*"**MSN 63695 Insurer Representative***" has the meaning given in the preamble.

"***MSN 63695 Intermediate Lease***" has the meaning given in the preamble.

"***MSN 63695 Lease Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by any of the Sellers under the MSN 63695 Leases**.**

"***MSN 63695 Leases***" has the meaning given in the preamble.

"***MSN 63695 Omnibus Amendment***" has the meaning given in the preamble.

"***MSN 63695 Operating Lease***" has the meaning given in the preamble.

"***MSN 63695 Primary Insurance Policies***" means:

(a) the primary aviation insurance policies issued to the Operating Lessee by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No. BC 2021/004/VP-BBP, to the extent related to the MSN 63695 and the transactions related to such MSN 63695 Aircraft;

(b) the reinsurance aviation insurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, the Operating Lessee as insureds and New Insurance Company (NIC) as reinsured as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10087, to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft; and

(c) any other primary or reinsurance aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63695 Aircraft and/or the transactions relating to such MSN 63695 Aircraft.

"***MSN 63695 Primary Insurance Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63695 Primary Insurance Policies, including, without limitation with respect to the current litigation commenced by the Sellers in respect of the MSN 63695 Primary Insurance Policies in England.

"***MSN 63695 Security Documents***" has the meaning given in the preamble.

*"**MSN 63695 Security Trustee***" has the meaning given in the preamble.

"***MSN 63781 Aircraft***" means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer's serial number 63781, together with its General Electric engines bearing serial numbers ESN 959661, ESN 959662, ESN 959663, and ESN 959664 and its Pratt & Whitney auxiliary power unit bearing serial number PCE 9009446, and related parts, equipment, appurtenances and technical records.

"***MSN 63781 Aircraft Financing Documents***" has the meaning given in the preamble.

"***MSN 63781 Collateral***" has the meaning given in the preamble.

"***MSN 63781 Contingent Insurance Policy***" means the aviation insurance policy held by VAH, as policyholder, with UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63781 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft.

"***MSN 63781 Contingent Insurance Policy Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other MSN 63781 Sellers under the MSN 63781 Contingent Insurance Policy, including, without limitation, all Voyager Insurance Claims (as defined in the MSN 63781 First Assignment of Insurances) and the other

"Collateral" (as defined in each of the MSN 63781 First Assignment of Insurances and the MSN 63781 Second Assignment of Insurances).

"***MSN 63781 Finance Parties***" has the meaning given in the preamble.

*"**MSN 63781 First Assignment of Insurances***" has the meaning given in the preamble.

"***MSN 63781 Head Lease***" has the meaning given in the preamble.

"***MSN 63781 Insurance Group***" has the meaning given in the preamble.

"***MSN 63781 Insurer Representative***" has the meaning given in the preamble.

"***MSN 63781 Intermediate Lease***" has the meaning given in the preamble.

"***MSN 63781 Lease Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by any of the Sellers under the MSN 63781 Leases**.**

"***MSN 63781 Leases***" has the meaning given in the preamble.

"***MSN 63781 Omnibus Amendment***" has the meaning given in the preamble of this Agreement.

"***MSN 63781 Operating Lease***" has the meaning given in the preamble.

"***MSN 63781 Primary Insurance Policies***" means:

(a) the primary aviation insurance policies issued to the Operating Lessee by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No. BC 2021/004/VP-BBY, to the extent related to the MSN 63781 and the transactions related to such MSN 63781 Aircraft;

(b) the reinsurance aviation insurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, the Operating Lessee as insureds and New Insurance Company (NIC) as reinsured as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10107, to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft; and

(c) any other primary or reinsurance aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63781 Aircraft and/or the transactions relating to such MSN 63781 Aircraft.

"***MSN 63781 Primary Insurance Rights***" means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63781 Primary Insurance Policies,

including, without limitation with respect to the current litigation commenced by the Sellers in respect of the ***MSN*** 63781 Primary Insurance Policies in England.

"***MSN 63781 Security Documents***" has the meaning given in the preamble.

*"**MSN 63781 Security Trustee***" has the meaning given in the preamble.

"***Operating Leases***" has the meaning given in the preamble.

"***Operative Documents***" means, collectively, the MSN 63695 Aircraft Financing Documents and the MSN 63781 Aircraft Financing Documents.

"***Participants***" has the meaning given in the preamble.

"***Participant Investment Amount***" means, without duplication, the sum of, in each case (other than clause (a)) to the extent actually paid by the Participants: (a) US$10,000,000; plus (b) amounts paid by the Participants to the Finance Parties on account of (i) regularly scheduled amortization payments (but not accelerated obligations or prepayments) and (ii) amounts paid on account of other Secured Obligations (but excluding in this subclause (ii) any payments of principal), plus (c) any costs or expenses paid by the Purchasers to the Sellers under the indemnification and costs reimbursement provisions of this Agreement, including in connection with any Directions, plus (d) any third-party costs or expenses incurred by the Purchasers in connection with the pursuing the Insurance Litigation and/or Insurance Recoveries, plus (e) the amount of the Aircraft Recovery Costs, plus (f) any costs, expenses or taxes (including Transfer Taxes) incurred by the Participants in connection with any Elevation Action (including any costs associated with setting up any vehicles as the Participants may elect to hold some or all of the Participation Assets); *provided, however*, that the Participant Investment Amount excludes any Secured Obligations paid under Section 3(c)(i) (*first payment level*).

"***Participant Nominee***" means the nominee of the Purchaser designated in Section 21(g).

"***Participation Approval Order***" means an order (which may be the Sale Order or the Confirmation Order (each as defined in the SPA)) of the Bankruptcy Court pursuant to Sections 363 and 365 (or under 1129 of the Bankruptcy Code if contained in the Plan (as defined in the SPA)), in form and substance acceptable to Purchasers, that approves (i) the assumption of this Agreement by Sellers and (ii) the transactions provided for under this Agreement.

"***Participation Assets***" means, collectively, all of each Seller's rights, title and interest in and to (a) the Aircraft, (b) the Lease Rights, (c) the Insurance Rights, (d) the other Collateral, (e) all rights to receive proceeds, principal, cash and interest, other amounts in respect of or in connection with any of the foregoing, together with voting and other rights and benefits arising from, under or relating to any of the foregoing, (f) all other claims, suits, causes of action and any other right in respect to any of the foregoing, whether existing now or in the future, and (g) all of each Seller's rights to receive cash, securities, instruments and/or other property or distributions issued in connection with any of the foregoing. To the extent that the Participation Assets include any Retained Interest any Retained Interest shall be excluded from the Participation Assets and held in trust for the benefit of VAMI.

"***Participation Distributions***" means any payments, distributions, property or other assets distributable to or held for the benefit of the Participants after the Participation Sale Date due to their ownership of the Participation Interests in accordance with Section 15.

"***Participation Elevation Date***" means the date that the Participation Interests have been elevated to assignments through the transfer of the Participation Assets to the Participant in accordance with Section 4.

"***Participation Interests***" means the 100% undivided participation interest, in and to the Participation Assets, which participation interest shall consist of, among other things (a) the ability to direct all actions of any of the Sellers in accordance with Section 3(d), (b) the right to receive any amounts received by such Seller relating to the Participation Assets in accordance with Section 15, which includes the Participation Distributions, and (c) all shareholding interests in and to, which include the full ownership interest in and to, the Intermediate Lessors, as applicable, *provided* that the "Participation Interests" shall not include the right of the Sellers to be paid, reimbursed or indemnified pursuant to the terms of this Agreement, including, without limitation, with respect to any costs incurred by the Sellers that are the responsibility of the Participants pursuant to the terms of this Agreement or the SPA, all of which shall be paid to VAMI.

*"**Participation Interests Bill of Sale***" means that certain bill of sale in substantially the form annexed hereto as Exhibit A.

"***Participation Recoveries***" means, collectively, the Aircraft Recoveries and the Insurance Recoveries.

"***Participation Sale Date***" means the earliest date on which both (a) the conditions specified in Section 2(b)(i)(a) have been satisfied or waived by the Participants and (b) the conditions specified in Section 2(b)(i)(b) have been satisfied or waived by the Sellers.

*"**Participation Transfer Documents***" means, collectively (i) this Agreement and (ii) the Participation Interests Bill of Sale reflecting the sale of the Participation Interests from the Sellers to the Participants on the Participation Sale Date.

"***Petition Date***" means the date that VAH and VAMI commence their Chapter 11 Cases.

"***Purchase Price***" means one dollar (US$1).

"Requested Deadline" means, with respect to any written request for a Direction made by any Seller under Section 3(d)(iii) hereof, a deadline by which the Participants are required to provide the responsive Direction, as reasonably determined by such Seller(s), in respect of a pending decision, election deadline, legal risk, expenditure or potential liability related to the subject matter of such request made by the Seller(s).

"***Retained Interest***" means any amounts payable to VAMI in accordance with Section 3(c).

"***RSA***" means any restructuring support agreement entered into or that is hereafter entered into by VAH and VAMI, among other parties, that covers restructuring transactions that implement the terms of the SPA and this Agreement, among other transactions.

"***Secured Obligations***" means, collectively, the MSN 63695 Secured Obligations and the MSN 63781 Secured Obligations.

"***Security Documents***" means, collectively, the MSN 63695 Security Documents and the MSN 63781 Security Documents.

"***SPA***" has the meaning given in the preamble.

"***Subordinated Note***" means each subordinated promissory note issued by Aetios 1 and Aetios 2 in favor of VAMI or an affiliate, representing the economic ownership of such entity.

"***Termination Date***" means September 15, 2023 (or, if earlier, the date that the Bankruptcy Court rejects entering the Participation Approval Order) or such other date as reasonably agreed in writing by the Parties.

"***Transfer Taxes***" means notarial fees, stamp duties, or stamp, registration, sales, use, transfer, value added, goods and services, consumption, customs or similar Taxes incurred or payable (a) with respect to the transfer of any of the Participation Interests, (b) in the jurisdiction where any Aircraft is located at the time of the Participation Elevation Date with respect to the transfer of such Aircraft, and/or (c) with respect to the transfer of any of the other Participation Assets.

(b) ***Construction***. Any agreement referred to in this Agreement means such agreement as from time to time modified, supplemented and amended in accordance with its terms. References to sections, schedules, exhibits and the like refer to those in or attached to this Agreement unless otherwise specified. "Including" means "including but not limited to" and "herein", "hereof", "hereunder", etc. mean in, of, or under, *etc.* this Agreement (and not merely in, of, under, etc. the section or provision where that reference appears). Headings are for ease of reference only. Where the context so admits, words importing the singular number shall include the plural and *vice versa*, and words importing neuter gender shall include the masculine or feminine gender. "US$", "US Dollars" or "$" means the lawful currency of the United States of America.

2. **SUBJECT TRANSACTIONS; DATE FOR SALE OF PARTICIPATIONS AND ASSET PARTICIPATION ELEVATION DATE.**

(a) ***Execution of Joinders.*** VAH and VAMI shall use commercially reasonable good faith efforts to cause each of Aetios 1, Aetios 2, Panamera XII and Panamera XIII to execute Joinders, pursuant to which each of Aetios 1, Aetios 2, Panamera XII and Panamera XIII will become "Sellers" hereunder prior to or substantially concurrently with the Petition Date. Upon executing a Joinder, such executing entity shall have assumed its obligations under this Agreement and shall be considered a Seller for all purposes of this Agreement.

(b) ***Participation Sale Date.***

(i) ***The Payment of the Purchase Price and the Sale of the Participation Interests – the Participation Sale Date***. The Parties agree that on the date that each of the following conditions are satisfied (such date, the "***Participation Sale Date***"), the Sellers

will sell, transfer and assign the Participation Interests to the Participants, and the Participants shall pay the Purchase Price to VAMI and purchase and accept from the Sellers, the Participation Interests:

a. ***Conditions Precedent to Participants' Obligations***. The Participants' obligations to pay the Purchase Price and effect the purchase of the Participation Interests are subject to the conditions that by no later than the Termination Date:

i. each of the representations and warranties of the Sellers in this Agreement is true and correct;

ii. each party thereto shall have duly entered into the AFIC Consent Agreement and such agreement shall be in effect;

iii. the Participants have received the Participation Transfer Documents duly executed and delivered by the Sellers;

iv. the Bankruptcy Court has entered the Participation Approval Order, and such Participation Approval Order is effective and not subject to any stay; and

v. there is not in effect any preliminary or permanent injunction, temporary restraining order, stay or other, law, decree or order of a governmental authority (including the Bankruptcy Court) enjoining or preventing the sale of the Participation Interests from the Sellers to the Participants.

On the Participation Sale Date, the satisfaction of each of the above conditions shall be reasonably determined by the Participants. Each of the Participants may waive any of the above conditions in its absolute discretion.

b. ***Conditions Precedent to Sellers' Obligations***. The Sellers' obligation to sell, transfer, assign, grant, and convey to the Participants the Participation Interests is subject to the conditions that, by no later than the Termination Date:

i. the Participants have remitted, and VAMI has received, the Purchase Price;

ii. each party thereto shall have duly entered into the AFIC Consent Agreement and such agreement shall be in effect;

iii. the Bankruptcy Court has entered the Participation Approval Order, and such Participation Approval Order is effective and not subject to any stay;

iv. unless waived by the Sellers, the Bankruptcy Court has entered the Sale Order, and such Sale Order is effective and not subject to any stay; and

v. there is not in effect any preliminary or permanent injunction, temporary restraining order, stay or other law, decree or order of a governmental authority (including the Bankruptcy Court) enjoining or preventing the sale of the Participation Interests from the Sellers to the Participants.

On the Participation Sale Date, the satisfaction of each of the above conditions shall be reasonably determined by the Sellers.

(c) ***Loan Obligation Matters***. To the extent that the Participants want and direct (and provide the funding for such) that the Borrowers pay any amounts of Secured Obligations from and after the date hereof in accordance with the terms of the Operative Documents, the Participants acknowledge that they shall issue Direction(s) and take the other actions and payments as required in Section 3(d)(ii). If the Participants do not expressly issue Direction(s) to the Sellers to make payment of the Secured Obligations, then the Sellers shall not pay any of the Secured Obligations. Notwithstanding anything to the contrary, the Participants shall incur no liability under this Agreement with respect to payment or non-payment of any Secured Obligations unless they have authorized or requested payment of the Secured Obligations in a Direction (in which case the terms of Section 3(d)(ii) shall apply).

(d) ***Purchase Price***. As consideration for the sale of the Participation Interests by Sellers to the Participants and the other transactions contemplated hereby, on the Participation Sale Date, the Participants will pay to VAMI an amount equal to the Purchase Price by wire transfer of immediately available funds in accordance with the wire instructions for VAMI specified in the Schedule.

3. **SALE OF PARTICIPATION INTERESTS TO PARTICIPANTS; CONTROL RIGHTS AND OTHER TERMS OF SALE OF PARTICIPATION INTERESTS.**

(a) ***Sale of Participation Interests***. Subject to and conditioned upon the satisfaction (or waiver by the Sellers) of the conditions precedent set forth in Section 2(b)(i)(b) (including, without limitation, receipt of the Purchase Price by VAMI on the Participation Sale Date) and upon the other terms and provisions hereof, on such Participation Sale Date the Sellers hereby sell, transfer and grant to the Participants the full (100%) Participation Interests. The Participation Interests shall be for the sole benefit of the Participants and upon the Participation Sale Date, such Participation Interests shall be held by the Participants free and clear of any liens, claim or interest of any other Person, but, notwithstanding any terms herein, subject always to the liens and terms of the Operative Documents.

(b) ***Payment of Purchase Price; Upside Sharing***. Subject to and conditioned upon the satisfaction (or waiver by the Participants) of the conditions precedent set forth in Section 2(b)(i)(a), the Participants hereby agree to (a) purchase the Participation Interests on the Participation Sale Date, (b) pay to VAMI the Purchase Price in accordance with the terms hereof

and (c) pay to VAMI any Retained Interest, with such obligation to pay the Retained Interest to survive any Elevation Action. The Participants shall pay the Purchase Price to VAMI within three (3) Business Days after the conditions precedent in Section 2(b)(i)(a) have been satisfied. Additionally, upon receipt of any Aircraft Recoveries and/or Insurance Recoveries, (i) the Party that received such recoveries will send a notice to the other Parties providing the details of such recoveries and if such recoveries are not in cash or cash equivalents, will provide a description with commercially reasonable detail of such recoveries to enable the other Parties to evaluate the value of such recoveries, which notice shall be circulated within three (3) Business Days after receipt of such recoveries, (ii) within three (3) Business Days thereafter, the Participants will send their reasonable calculation of the Participant Investment Amount and the amount of any Retained Interest to the Sellers, and (iii) the Party that received such recoveries will then effect the appropriate distributions such recoveries in accordance with Section 16.

(c) ***Distribution Waterfall***. Following purchase of the Participation Interests on the Participation Sale Date, the Parties agree to apply all Participation Recoveries, to the extent of available funds (and without duplication), as follows:

(i) *First*, towards repayment in full in cash of the outstanding balance of the Secured Obligations;

(ii) *Second*, to the Participants in an amount equal to the Participant Investment Amount *plus* any amounts of accelerated or prepaid principal of the Secured Obligations paid by the Participants;

(iii) *Third*, $10,000,000 to the Participants;

(iv) *Fourth*, $10,000,000 to VAMI;

(v) *Fifth*, to the Participants in an amount equal to the Participant Investment Amount; and

(vi) *Sixth*, any excess 80% to the Participants and 20% to VAMI.

Unless involving an Alternative Transaction (in which case the terms of Section 20(e) apply (and not the following terms in this sentence)), the Parties agree that the foregoing distribution waterfall shall be binding upon each of them and upon any of their affiliates for a tail period of five years after any termination of this Agreement in respect of any Aircraft Recoveries or Insurance Recoveries, regardless of whether the transaction contemplated herein is consummated or terminated.

(d) ***Control Pending Transfer; Directions by Participants***. Subject to the terms of Sections 3(c) and 13(c), the Parties agree that:

(i) ***Control***. Other than (a) as contemplated herein, in the SPA or in the RSA, and/or (b) with respect to conducting the Chapter 11 Cases of the Sellers in compliance with the terms of this Agreement, the SPA and the RSA (and, notwithstanding anything to the contrary herein, no control over the Participation Interests and/or Participation Assets shall limit or affect in any way the rights of the Sellers to conduct their Chapter 11 Cases

as they deem appropriate), the Sellers will not take any actions or make any omissions with respect to or relating to the Participation Interests and Participation Assets without obtaining the Direction of the Participants, which Direction shall not be unreasonably withheld, conditioned or delayed.

(ii) ***Directions***. Other than (a) as contemplated herein, in the SPA or in the RSA and/or (b) with respect to conducting the Chapter 11 Cases of the Sellers in compliance with the terms of this Agreement, the SPA, the RSA and applicable law, including the Bankruptcy Code (and, notwithstanding anything to the contrary herein, no Direction shall limit or affect in any way the rights of the Sellers to conduct their Chapter 11 Cases as they deem appropriate), each of the Sellers agrees that it will act or refrain from acting in respect of any request, act, decision or vote to be made by any such Seller in respect of the Participation Interests and/or Participation Assets (collectively, such actions, inactions, rights or elections, including without limitation in respect of the Insurance Litigation, the "***Actions***" and each an "***Action***") solely in accordance with a Participant's written directions with respect thereto (any such direction, a "***Direction***"). Each such Direction shall be delivered to the Sellers (y) in accordance with Section 21(c) and (z) either provide (i) indemnification with respect to any requested Direction in connection with the associated Action and (ii) if the Direction requires a cash payment by any of the Sellers by a date mandated in the Directions, the Operative Documents, in the Direction or as otherwise required by an agreement, court order or applicable law, either (A) advance payment of such amount to the applicable Seller(s) who are required to make such payment so as to be received by such Seller(s) at least five (5) Business Days prior to the due date thereof or (B) directly make the payment to the entity to whom such payment is required to be paid in accordance with the applicable Operative Documents or as otherwise required by an agreement, court order or applicable law. Upon Seller's receipt of any Direction in compliance with the foregoing, the applicable Seller shall use commercially reasonable good faith efforts to undertake any such Actions in accordance with the Directions. Notwithstanding the foregoing, each of the Sellers may refrain from taking any Action requested or instructed by any of the Participants in any Directions unless it has been provided reasonable indemnification (in the reasonable judgment of such Seller as to the requisite form and scope of such indemnity as reasonably related to the Action requested so as to protect the Sellers from risk of any Loss and/or the incurrence of any un-indemnified costs or expenses) and/or been provided any other funding, items or actions that might be reasonably necessary to exercise such Actions. Additionally, any Seller may refrain from taking any such Action if Seller determines, in its reasonable determination, that either taking such Action exposes Seller to material liability or the risk of criminal liability, or such action is prohibited by applicable law, or taking such action requires approval of the Bankruptcy Court in the Chapter 11 Cases (in which it will, at Participants' sole cost promptly seek to obtain approval of such Actions from the Bankruptcy Court). The Participants' obligations to the Sellers to reimburse, indemnify and compensate the Sellers for any Losses covered herein with respect to any Direction shall survive any termination provided for under Section 12 or in respect of any elevation of a Participation Interest into an assignment of the associated Participation Asset as provided in Section 4(b)(vi).

(iii) ***Further Directions***. Upon the written request of any of the Sellers delivered to the Participants in accordance with Section 21(c) for the Participants to deliver a Direction with respect to, *inter alia*, (i) any prospective Action that may be required in connection with any payments or other Actions required under the Operative Documents, (ii) any Insurance Litigation, (iii) any other Participation Asset or Participation Interest, (iv) the assumption, rejection, abandonment and/or treatment of the Operative Documents and/or the Leases and/or elections (or non-elections) relating to any of the foregoing and/or (v) any extension of the Termination Date, in each case, the Participants agree to promptly provide a Direction in connection thereof and, in any event, the Participants shall provide such Direction on or before the Requested Deadline set forth in such request. The responsive Direction from the Participants shall be based upon their reasonable discretion (which Direction may be to take no action) and shall be subject to the terms of Section 3(d)(ii). Any such written request delivered by the Sellers to the Participants for a Direction shall be delivered to the Participants at least five (5) Business Days prior to the associated Requested Deadline set forth in such request. Pending receipt of any Direction as provided above, the Sellers will use commercially reasonable efforts to mitigate the amount of any Losses; *provided, however,* that the Sellers will not be required to expend any funds or incur any obligations in connection therewith in the absence of a Direction issued by the Participants.

(iv) ***Pending Insurance Litigation*.** Following the date hereof the Participants shall be responsible for issuing a Direction if they wish for Morgan Lewis & Bockius LLP and their associated barristers to continue their representation with respect to the Insurance Litigation. For the avoidance of any doubt, no Seller shall take any actions or incur any expenses relating to the Insurance Litigation unless a Participant (acting in its absolute discretion) has given such Seller a Direction to take such action or incur such expenses and/or continue the prosecution of any Insurance Litigation, as applicable, in accordance with Section 3(d)(ii).

(v) ***Directions regarding Existing Obligations*.** Unless specifically provided for in a Direction or as consented to in writing by the Participants, the Parties agree that neither Direction Costs nor the indemnities provided in Section 9(b)(ii) include any debt, liabilities, obligations or Losses (actual or contingent) in existence as of the date immediately prior to the execution of this Agreement.

(vi) ***Ownership during Existence of Participation***. Pending the occurrence of the Participation Elevation Date with respect to any Participation Asset, but subject to the terms of Section 3(i), the Parties acknowledge and agree that the applicable Seller(s) will retain legal title to all of the Participation Asset; *provided, however*, that such limitations shall not affect in any way the transfer of the beneficial economic interests, economic rights and control rights (and limitations) transferred to the Participants as provided in this Agreement.

(vii) ***Parties May Act in Their Own Self-Interest*.** (a) Notwithstanding anything to the contrary, the Participants may take any action (or refrain from taking any action) regarding how and whether or not to preserve, protect, or maximize the value of the Participation Interests or any Aircraft Recoveries or Insurance Recoveries as they decide in their discretion and (b) except to the

extent provided under the terms of this Agreement, each of the Parties may act in their own self-interest.

(e) ***Further Documents and Actions regarding the Participation Interests***. In addition, upon the Participation Sale Date, the Sellers shall (acting reasonably and without unreasonable delay) execute such transfer documents as may be reasonably requested by the Participants and reasonably acceptable to the Sellers to effect the transfer of the Participation Interests. In connection therewith, the Participants or their nominee shall be solely responsible for any costs associated with any filings in connection with such transfer. Simultaneously with the transfer of the Participation Interests, the Sellers shall undertake, to the extent necessary, to make any filings and/or amendments to the organizational documents of any Seller in connection with the transfer of the Participation Interests as may be needed to effectuate such transfers (and the Elevation Actions with respect to those Participation Interests), with any such changes to be made by and at the expense of the Sellers.

(f) ***Taxes Arising from Participants' Acquisition of the Participation Interests***. The Parties agree that the terms, if any, of the SPA that address Taxes shall apply mutatis mutandis with respect to any Taxes (other than Transfer Taxes, which shall be governed by Section 4(b)(vi)) arising from the Participants' acquisition and ownership of the Participation Interests, subject to the following:

(i) The definition of "Excluded Taxes" shall be modified for purposes of this Section 4(f)(i) as follows: "Excluded Taxes" means any of the following Taxes imposed on or with respect to a Seller or any amounts paid to a Seller: (i) any Taxes imposed on, based on or measured by the overall net income, capital gains, or profits of Seller, (ii) Taxes with respect to any Participation Assets from any period prior to the Participation Notice Date, (iii) Taxes which arise as a result of the willful misconduct, fraud or gross negligence of a Seller and (iv) the portion of Transfer Taxes for which the Sellers are responsible under this Agreement.

(ii) Section 12.1 of the SPA shall be modified for purposes of this Section 4(f)(ii) as follows: the Purchase Price is stated exclusive of all Taxes other than Excluded Taxes. Except as set forth in clause 12.2, Participants will be responsible for, and agree to pay promptly when due, and to indemnify and hold harmless each Seller on a full indemnity basis on demand from and against, all Taxes (a) with respect to the transfer of any of the Participation Interests, (b) in the jurisdiction where any Aircraft is located at the time of the Participation Elevation Date with respect to the transfer of such Aircraft, and/or (c) with respect to the transfer of any of the other Participation Assets, in each case, however or wherever imposed by any Governmental Authority or Tax Authority or incurred by such Seller and whether imposed upon any Seller or in respect of all or any part of an Aircraft (including the Airframe, Engines or any Parts relating thereto).

(iii) Clause 12.4 of the SPA shall be modified for purposes of this Section 4(f)(iii) as follows: Any amount payable pursuant to clause 12.1 will be paid within 15 days after receipt of a written demand therefor from the indemnified party accompanied by a written statement describing the basis for such indemnity and the computation of the amount so payable; provided that such amount need not be paid by Participants prior to the earlier of (a) the date any Tax is payable to the appropriate Governmental Authority or Tax Authority or (b) in the case of Taxes

which are being contested in good faith pursuant to clause 12.6, the date such contest is finally resolved.

(iv) Clause 12.7 of the SPA shall be modified for purposes of this Section 4(f)(iv) as follows: upon receipt by a Seller of a refund or credit or other tax savings (a "***Tax Benefit***") of or with respect to all or any part of any Taxes which the Participants made an indemnity payment to or for the benefit of Sellers under clause 12.1, Sellers will pay to the Participants the net amount of such Tax Benefit as the Participants determine reasonably necessary to restore the after-Tax position of the Participants to which it would have been had no such indemnity payment under Section 12.1 been necessary or, if applicable, Sellers will apply such net amount to reduce the related claim from indemnification against the Participants. If a Seller has made a payment to the Participants pursuant to this clause 12.7 on account of any Tax Benefit and it subsequently transpires that such Seller did not receive that Tax Benefit, or received a lesser Tax Benefit or has lost or been denied such Tax Benefit, the Participants shall pay within 15 Business Days of receipt to such Seller such sum as such Seller determines reasonably necessary to restore the after-Tax position of such Seller to that which it would have been had no adjustment under this clause 12.7 been necessary. Nothing in this clause shall interfere with the right of each Seller to arrange its Tax or other affairs in whatever manner it thinks fit, oblige a Seller to disclose any information relating to its Tax affairs or any computations in respect thereof, or require a Seller do anything that would prejudice its ability to benefit from any credit, relief, remission or repayment to which it may be entitled.

(v) Clause 12.8 of the SPA shall be modified for purposes of this Section 4(f)(v) as follows: the Participants and Sellers will reasonably cooperate with one another in providing any information (including any documents) which may be reasonably required to fulfil each party's tax filing requirements, to support the tax treatment of this Agreement or the transactions contemplated in this Agreement or any audit information request arising from any tax filing.

Nothing herein affects the Liens granted under the Security Documents or the terms of the Operative Documents.

(g) ***Delivery of Participation Interests Bill of Sale in Escrow***. Promptly after the date hereof and prior to the Participation Sale Date, the Sellers shall deliver to the Purchaser's Counsel the fully executed Participation Interests Bill of Sale, which executed Participation Interests Bill of Sale shall be held in escrow by the Purchaser's Counsel pursuant to the terms of this Section 3(h). Pending the occurrence of the Participation Sale Date, the Participants' counsel shall hold the Participation Interests Bill of Sale in escrow and such Participation Interests Bill of Sale shall not be effective in any way pending the occurrence of the Participation Sale Date. Upon the occurrence of the Participation Sale Date, the Purchaser's counsel shall be authorized both to (i) date such Participation Interests Bill of Sale and (ii) release from such escrow such Participation Interests Bill of Sale to the Participants, with the exact timing subject of such release to the reasonable discretion of the Participants, *provided, however*, that such period shall not extend later than ten (10) Business Days after the Participation Sale Date.

(h) ***No Actions in Respect of Participation Interests and Participation Assets***. Without affecting the terms of the representations and warranties contained herein, and other than (i) as contemplated herein, in the SPA and in the RSA or (ii) with respect to conducting the Chapter

11 Cases of the Sellers in compliance with the terms of this Agreement, the SPA and the RSA (and, notwithstanding anything to the contrary herein, no Direction of the Participants as to the Participation Interests and/or Participation Assets shall limit or affect in any way the rights of the Sellers to conduct their Chapter 11 Cases in any way as they deem appropriate), the Sellers will not take any Actions relating to the Participation Interests and Participation Assets without obtaining the Direction of the Purchaser, which Direction may not be unreasonably withheld, delayed or conditioned. With respect to any Action relating to the Participation Interests and Participation Assets, the Sellers agree that they shall have no right to indemnification for any Losses incurred as a result of, caused by (directly or indirectly) or relating to Actions taken or expenses incurred which were not expressly authorized in a Direction.

(i) ***Risk of Loss; Risk to Recovery***. From and after the Participation Sale Date, all risk of loss and risk of recovery in respect of any of the Participation Interests and Participation Assets will be borne by the Participants and shall not affect the Participants' obligation to pay the Purchase Price and their other obligations under this Agreement in accordance with the terms hereof. Among the risks are that the Participation Interests, Participation Assets and the Participation Recoveries remaining subject to the Secured Obligations, the Liens granted under the Security Documents and the terms of the Operative Documents. The Participants are acquiring their rights in and to the Participation Interests, Participation Assets and the Participation Recoveries subject to the Secured Obligations, the Liens granted under the Security Documents and the terms of the Operative Documents. Neither Party shall have recourse to the other in respect of the actual recovery received or recovered on account of any such Participation Interests, Participation Assets and/or Participation Recoveries.

(j) ***Trust over Participation Assets***. Subject to the terms, restrictions, requirements and conditions provided under or in respect of (i) this Agreement, (ii) the Liens granted under the Operative Documents, and (iii) applicable law, from and after the Participation Sale Date the Sellers shall hold the Participation Interests, the Participation Assets and any Participation Recoveries in trust for the benefit of the Participants.

(k) ***Recoveries prior to Joinder***. VAH and VAMI shall procure that any Participation Recoveries which are received by any of Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 prior to such party's execution of a Joinder, and after satisfaction of the Secured Obligations and all other amounts payable by them from such Participation Recoveries pursuant to the Operative Documents, shall be promptly transferred to the Participants to be handled in accordance with the terms of this Agreement.

4. **AGREEMENTS REGARDING ELEVATION AND TRANSFER OF ANY PARTICIPATION INTERESTS INTO DIRECT ASSIGNMENT(S) OF PARTICIPATION ASSETS.**

(a) ***Election regarding Elevation of Participation Interests to Assignment of Participation Assets***. At any time prior to the taking of Elevation Actions, the Participants may make an election to elevate some or all of the Participation Interests into an assignment in which it will become the absolute owner of the Participation Assets (such election, the "***Acceptance Election***"), which election shall be set forth in a written notice sent by the Participants to the Sellers in accordance with Section 21(c).

(b) ***Elevation of Participation Interests to Assignment of Participation Assets; Cancellation of Participation Interests***. If the Participants make an Acceptance Election, then each of the following shall apply:

(i) ***Elevation Actions***. Subject to being effected in accordance with applicable law and, as applicable, the terms of the Operative Documents, the Parties shall use all commercially reasonable efforts to effect the elevation for each Participation Interest into an ownership of the associated Participation Asset, which ownership may be made by transfer of such items of the Collateral or by such other actions as the Participants may elect (any such action, an "***Elevation Action***") promptly after the Participants make the Acceptance Election.

(ii) ***VAH Obligations under Operative Documents***. Upon the elevation of any Participation Interest through an Elevation Action unless the ongoing liability of VAH under such guarantee and all other obligations of VAH and its affiliates under the Operative Documents shall have been cancelled, discharged, deemed satisfied or otherwise received such treatment as set forth in any Chapter 11 plan, enjoined from further action or have ceased to be in effect as part of the Chapter 11 Bankruptcy Cases, the Parties shall discuss in good faith another arrangement in respect of the guarantee of VAH that is mutually acceptable to the Parties.

(iii) ***No Liability of Adjustment of Purchase Price If Finance Parties undertake or Effect Enforcement Actions***. The Parties agree that, with effect from the Participation Sale Date, any enforcement action taken by any of the Finance Parties, including, without limitation, any enforcement or foreclosure sale or other disposition of any of the Collateral that constitute Participation Assets shall not affect in any way the Participants' obligations to pay the Purchase Price and shall not cause the Parties to suffer, incur or be obligated for any Losses or other liabilities to the other Parties under this Agreement, including in connection with any inability or failure to effect any elevation of any Participation Interest into an assignment of the associated Participation Asset or for which the transfer of rights or property contemplated herein is rendered impossible due to the Finance Parties having undertaken enforcement rights or effected a transfer of assets utilizing their enforcement rights in accordance with the Operative Documents and/or applicable law. Additionally, nor shall any such actions have any impact upon any terms of the SPA.

(iv) ***Costs Associated with Any Delay***. Without affecting any of the other terms of this Agreement, if, following the Participation Sale Date, the existence of any outstanding Secured Obligations delays effecting the elevation past one year after the date hereof, then the Participants shall be responsible for paying the reasonable operating costs for maintaining the existence of the Borrowers and the Intermediate Lessors.

(v) ***Cancellation of Participation Interest upon Transfer of Participation Asset***. Upon the transfer of any Participation Asset to a Participant, the associated Participation Interest shall be cancelled and of no further force or effect and the Sellers hereto shall have no further obligations in respect thereof.

(vi) ***Transfer Taxes and Other Costs***. The Participants shall be responsible for all Transfer Taxes in all jurisdictions where such Transfer Taxes are required to be paid in connection with or as a result of any Participation Assets to the Participants and/or the elevation of any Participation Interest into a direct assignment of the Participation Asset as provided herein. The Parties hereto shall reasonably cooperate to effect any such transfers in a manner and place so as to minimize any such taxes, and the Participants shall be responsible for and indemnify the Sellers for any associated costs incurred in connection therewith.

5. **OBLIGATIONS UNDER OPERATIVE DOCUMENTS.** Subject to the other terms of this Agreement, including, without limitation, in connection with any Directions, the Parties agree that for the period between the date of this Agreement and the Participation Elevation Date the Participants are not assuming any of the Secured Obligations; *provided* that nothing herein shall require any Party to satisfy or service any Secured Obligations.

6. **AFIC CONSENT AGREEMENT.** The Sellers and the Participants agree that they shall negotiate in good faith and act in a commercially reasonable manner in connection with the AFIC Consent Agreement(s).

7. **FURTHER ASSURANCES.** Each Party agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents as the other Party may reasonably request, and to take all such actions, including filings, motions and taking other actions in connection with the Bankruptcy Cases as reasonably requested by Sellers, as soon as reasonably practicable after receipt of such request, in order to effectuate the intent and purposes of, and to carry out the terms of, this Agreement and to effect the transactions contemplated hereunder (including Elevation Actions).

8. **COOPERATION TO MINIMIZE TAXES.** The Parties shall cooperate to complete the transfers, elevations and transactions contemplated herein while the Aircraft and/or other Collateral are located in a jurisdiction that does not give rise to any transfer tax (or to minimize such transfer taxes) in connection with the transactions contemplated under this Agreement. In addition, the Parties hereto agree to enter into such further commercially reasonable agreements and arrangements as may be commercially reasonable to minimize the taxes payable, either directly or indirectly, by any of the Parties hereto, *provided*, that such agreements or arrangements do not cause the Sellers to incur additional expenses or risks (unless such expenses or risks are indemnified by commercially reasonable indemnification protections satisfactory to the affected Sellers).

9. **INDEMNIFICATIONS.**

(a) The Sellers agree to indemnify, defend and hold the Participants and the Participants' officers, directors, employees, partners, members, shareholders, agents, professional advisors and controlling persons, and their respective successors and assigns, harmless from and against any and all Losses (other than indirect or consequential losses) which result from, or arise out of, any Seller's breach of any of such Seller's representations, warranties, covenants or agreements set forth in this Agreement; in each case except to the extent such Losses arise from the fraud, gross negligence or willful misconduct of any of the Participants.

(b) The Participants agree to indemnify, defend and hold each Seller and each Seller's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns harmless from and against (i) any and all Losses (other than indirect or consequential losses) which result from, or arise out of the Participants' breach of any of the Participants' representations, warranties, covenants or agreements set forth in this Agreement, and (ii) any Direction Costs; in each case except to the extent such Losses arise from the fraud, gross negligence or willful misconduct of any of the Sellers.

10. **SELLERS' REPRESENTATIONS AND WARRANTIES.** Each Seller represents, warrants and acknowledges to the Participants on the date hereof (unless a specific date is otherwise specified for a clause below) and as of the Participation Sale Date that:

(a) from and after the date of this Agreement, the Sellers have not taken any actions in respect of any request, potential act, decision, consent, approval, notice or communication or vote to be made by any Seller in respect of the Participation Interests, the Participation Assets and the Operative Documents unless such action is either (i) authorized by the terms of this Agreement, the SPA or the RSA or (ii) or otherwise consented to in writing by the Participants, which consent shall not have been unreasonably withheld, conditioned or delayed;

(b) except with respect to the Liens created or permitted under the Operative Documents, none of the Collateral or Participation Assets is subject to any Liens;

(c) this Agreement constitutes the valid, legal and binding agreement of each of the Sellers, enforceable against each such Seller in accordance with its terms, except as limited by general principles of equity and any relevant bankruptcy, insolvency, examinership, administration or similar laws affecting creditors' rights generally;

(d) the applicable Sellers hold legal title to the Participation Assets, as described in and subject to the Liens created under the Operative Documents;

(e) other than pursuant to the terms of this Agreement and the Operative Documents, the Participation Assets are not subject to any pledges or Liens and have not been sold, assigned, participated or otherwise transferred by the Sellers, in whole or in part;

(f) the Sellers are the sole legal and, subject to the terms of this Agreement and the Operative Documents, beneficial owner of the Participation Interests and Participation Assets;

(g) the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated herein by each of the Sellers shall have been authorized by the Participation Approval Order (upon the entry of such order by the Bankruptcy Court);

(h) the principal amount of the Secured Obligations as of the date of this Agreement is $117,536,283.60;

(i) each Seller has agreed to enter into this Agreement based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by the Participants; and

(j) the Sellers have provided the Participants with access to the complete, true and correct copies of all Operative Documents and there are no other material agreements to which any Seller is a party relating to the Participation Assets, the transactions related thereto and/or the interests of any Seller therein.

11. **MUTUAL REPRESENTATIONS AND WARRANTIES.** Each Party represents, warrants and acknowledges to the other Party, as of the date hereof and the Participation Sale Date that:

(a) it is organized and validly existing under applicable law of its jurisdiction of organization and has the power and authority to carry on its business as it is being conducted;

(b) it has the power to enter into and perform, and has taken all necessary action to authorize the entry into, performance and delivery of this Agreement and the Participation Transfer Documents to which it is a party and when executed and delivered this Agreement and the Participation Transfer Documents to which it is a party will constitute, its valid and legally binding obligations enforceable against it except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity;

(c) there is no action, suit, proceeding or claim pending or, to its knowledge threatened against it, which could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement;

(d) the consideration being paid by the Participants pursuant to this Agreement might differ both in kind and amount from the amount ultimately distributed with respect to the Participation Interests, the Participation Assets and the Participation Recoveries;

(e) it has adequate information concerning the financial condition of the Sellers to make an informed decision regarding the transactions contemplated herein and that it has independently and without reliance on the other (other than in respect of the representations and warranties made herein), and based on such information as it deems appropriate, made its own decision to enter into this Agreement;

(f) it is a sophisticated party with respect to the transactions described in this Agreement with sufficient knowledge and experience in investing in assets and rights of the type provided under this Agreement to properly evaluate the merits of these transactions, and it is able to bear the substantial risk associated in connection with these transactions;

(g) it has not relied and will not rely on the other Party to furnish or make available any documents or other information regarding the credit, affairs, financial condition or business of the Sellers or any other matter concerning the Sellers other than the Operative Documents and the other documents provided in the data room to which each of the Parties has access; and

(h) no broker, finder or other entity acting pursuant to its authority or the authority of any of its affiliates is entitled to any broker's commission or other fee in connection with this Agreement or the transactions contemplated hereunder for which the other Party could be responsible.

12. **ERISA REPRESENTATIONS AND WARRANTIES.** Each of the Participants represents, warrants and acknowledges to such Seller, as of the date hereof, that no interest in the Participation Interests is being acquired by or on behalf of an entity that is, or at any time while such assets are held by the Participants, will be, one or more Benefit Plans (as such term is defined below) and that the acquisition or holding of any of the Participation Interests will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Each Seller represents, warrants, and acknowledges to the Participants, as of the date hereof, that the rights in and to the Participation Interests are not being sold by one or more Benefit Plans and do not constitute Plan Assets (as such term is defined below) of any Benefit Plan. The term "***Benefit Plan***" means an "employee benefit plan" (as such term is defined in Section 3(3) or ERISA) that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code or any entity whose assets include (for purposes of U.S. Department of Labor Regulations Section 2510.3-101 or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, hereinafter "***Plan Assets***") the Plan Assets of any such "employee benefit plan" or "plan." The term "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated under it, and the term "***ERISA***" means the United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it.

13. **TERMINATION OF PARTICIPATION.**

(a) ***Termination on Termination Date***. Unless an AFIC Consent Agreement has been entered into by each of the Participants, VAH, VAMI and the applicable controlling Finance Parties, this Agreement shall terminate as of the Termination Date, which termination under this Section 13(a) is subject to the following terms:

(i) unless either Party has breached the terms of this Agreement, no Party shall be liable to any other Party for any damages or any liability with respect to any loss of bargain;

(ii) Sections 1, 3(c), 8, 9, 13, 15, 16, 17, 18, 19, 20(c) through (e), 21 and 22(b) through (h) shall remain in force following any such termination;

(iii) if either the Sellers or the Participants have breached their obligations under this Agreement, then the non-breaching party is entitled to remedies available at law and equity for such breach(es); *provided however*, that the Participants' sole remedy (and in lieu of damages) shall be an action seeking to enforce specific performance against the Sellers and the Sellers' sole remedies shall be an action seeking to enforce specific performance against the Participants and damages in a maximum amount equal to the aggregate total of the Purchase Price, the Direction Costs and (solely in the case of a Participant breach of Section 3(c)) amounts required to be distributed to VAMI under the terms provided in the last sentence of Section 3(c);

(iv) such termination does not affect any Party's accrued rights and obligations as of the date of termination; and

(v) all Participation Interests shall terminate upon the Termination Date and shall fully revest with the applicable Sellers.

Additionally, such termination shall not have any impact upon any terms of the SPA.

(b) ***Extensions of Termination Date***. Any Party may request to extend the Termination Date, which request is subject to the consent of the other Parties (which consent may not be unreasonably withheld or delayed).

(c) ***Unilateral Termination by Participants***. Either Participant may exercise a right to terminate this Agreement at any time prior to the Participation Elevation Date by sending a written notice to the Sellers in accordance with Section 22(c), *provided* that (i) the terms of Section 13(a) shall apply to any election to so terminate this Agreement; (ii) each Participant shall remain responsible for any Losses or obligations assumed by it under any AFIC Consent Agreement executed prior to such termination and (iii) if such election is made after the entry of the Participation Approval Order, the Participants shall file a notice on the date of any such termination with the Bankruptcy Court in the Chapter 11 Cases for any of the Sellers giving notice of such termination.

14. **NON-RELIANCE.** (a) Each Seller acknowledges that (i) the Participants might now possesses and might hereafter possess certain non-public information concerning the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the Participation Recoveries and/or other rights, interests and proceeds related thereto (collectively, the "***Participants Non-Public Information***") that might or might not be independently known to such Seller that might constitute material information with respect to the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the Participation Recoveries and/or the transactions contemplated hereunder; (ii) such Seller has determined to explore and pursue the transactions contemplated hereunder notwithstanding its lack of knowledge of the Participants Non-Public Information, if any; (iii) Participants have no obligations to Sellers to disclose the Participants Non-Public Information and no fiduciary obligations to Sellers; (iv) Sellers have not requested to receive such Participants Non-Public Information from the Participants and have nevertheless determined to proceed with the transactions contemplated hereunder; (v) Participants will have no liability to Sellers, and Sellers waive and release any claims that they might have against Participants pursuant to this Agreement or with respect to the transactions contemplated hereunder, whether under applicable law or otherwise, with respect to the nondisclosure of the Participants Non-Public Information, if any, in connection with the transactions contemplated hereunder; provided, however, that the Participants Non-Public Information, if any, will not affect the truth or accuracy of the specific representations or warranties of Participants made in this Agreement. Sellers further acknowledge that Participants are relying on the acknowledgements, representations and terms of this Section 13(a) and would not enter into the transactions contemplated hereunder and purchase related rights and interests from Sellers absent the terms and provisions of this Section 13(a).

(b) The Participants acknowledge that (i) Sellers might now possesses and might hereafter possess certain non-public information concerning the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the Participation Recoveries and/or rights, interests and proceeds related thereto (collectively, the "***Seller Non-Public Information***"), that might or might not be independently known to Participants that might constitute material information with respect to the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the

Participation Recoveries and/or the transaction contemplated hereunder; (ii) Participants have determined to explore and pursue the transactions contemplated hereunder notwithstanding their lack of knowledge of the Seller Non-Public Information, if any; (iii) each Seller has no obligations to Participants to disclose the Seller Non-Public Information and no fiduciary obligations to Participants; (iv) Participants have not requested to receive the Seller Non-Public Information from Sellers and has nevertheless determined to proceed with the transactions contemplated hereunder; (v) Sellers will have no liability to Participants, and Participants waive and release any claims that it might have against Sellers pursuant to this Agreement or with respect to the transactions contemplated hereunder, whether under applicable law or otherwise, with respect to the nondisclosure of the Seller Non-Public Information, if any, in connection with the transactions contemplated hereunder; *provided, however,* that the Seller Non-Public Information, if any, will not affect the truth or accuracy of the specific representations or warranties of any Seller made in this Agreement. Participants further acknowledge that each Seller is relying on the acknowledgements, representations and terms of this Section 13(b) and would not enter into transactions contemplated hereunder and sell related rights and interests to Participants absent the terms and provisions of this Section 13(b).

(c) Except as otherwise provided in this Agreement, Sellers have not relied upon and will not rely on Participants to furnish or make available any documents or other information regarding the credit, affairs, financial condition or business of the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the Participation Recoveries, or any other matter concerning the transactions contemplated hereunder. Except as otherwise provided in this Agreement, Participants have not relied upon and will not rely on Sellers to furnish or make available any documents or other information regarding the credit, affairs, financial condition or business of the Sellers, the Collateral, the Aircraft, the Insurance Litigation, the other Participation Assets, the Participation Interests, the Participation Recoveries or any other matter concerning the transactions contemplated hereunder. Nothing in the foregoing provisions of this Section 13(c), however, will limit any claim by either any Seller or Participants based on intentional fraud.

(d) The Participants agrees that Sellers are not responsible for the creditworthiness of the Sellers or, except to the extent expressly set forth herein, the amount ultimately distributed in respect of the proceeds of the Participation Assets, the Participation Interests and/or the Participation Recoveries.

15. **NON-PUBLIC NOTICES RECEIVED BY SELLERS.** If any Seller receives any notice with respect to or relating to the Operative Documents, the Participation Interests, the Participation Assets and/or any other Collateral from and after the date of this Agreement that is not otherwise publicly available on the docket in the Chapter 11 Cases, it will promptly (and in any event within three Business Days of receipt) deliver the same to Participants by email and post at the address set forth the Schedule.

16. **AGREEMENT TO FORWARD DISTRIBUTIONS BELONGING TO OTHER PARTY.** Each of the Sellers and the Participants agrees that in the event any such Party receives any payments or distributions (including any Participation Distributions) of any type or nature (other than the consideration contemplated under this Agreement) with respect to or relating to any portion of the Participation Interests, the Participation Assets, the Participation Recoveries and/or the Retained

Interest after the Participation Sale Date, such Parties will, in accordance with and subject to Section 3(c), accept the same as the agent for the other Party and hold the same in trust on behalf of and for the sole benefit of such other Party, and either (a) if the Secured Obligations are still outstanding, as required to be applied under the terms of the Operative Documents or (b) if the Secured Obligations have been fully satisfied, promptly deliver the same forthwith to the other Party in the same form received (free of any withholding, set-off, claim or deduction of any kind), in each case, within three Business Days in the case of cash and within five Business Days in the case of securities or other property (but not sooner than the Participation Sale Date). If any Party fails to pay any cash distribution to the other Party as required herein when and as due, then such Party will pay interest on such amount from (and including) the date on which such payment was required to be paid to (but excluding) the day such payment actually is paid to the other Party, at a rate equal to 4% per annum.

17. **LIMITATIONS ON WARRANTIES.** EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, THE PARTICIPATION TRANSFER DOCUMENTS OR ANY OTHER BILL OF SALE OR OTHER TRANSFER DOCUMENTATION EXECUTED BY THE SELLERS, THE AIRCRAFT, THE PARTS THEREOF, THE PARTICIPATION INTERESTS, THE PARTICIPATION ASSETS, THE PARTICIPATION RECOVERIES AND ANY OTHER THING DELIVERED, SOLD OR TRANSFERRED HEREUNDER, EITHER DIRECTLY OR INDIRECTLY, ARE BEING SOLD AND TRANSFERRED TO THE PARTICIPANTS AND ACCEPTED BY THE PARTICIPANTS HEREUNDER "AS-IS, WHERE-IS," WITH ALL FAULTS. EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT OR ANY BILL OF SALE OR OTHER TRANSFER DOCUMENTATION EXECUTED BY THE SELLERS, THE PARTICIPANTS UNCONDITIONALLY AGREE THAT AS BETWEEN THE PARTICIPANTS AND THE SELLERS, THE AIRCRAFT AND EACH PART THEREOF, THE PARTICIPATION INTERESTS, THE PARTICIPATION ASSETS, THE PARTICIPATION RECOVERIES AND ANY OTHER THING DELIVERED, SOLD OR TRANSFERRED HEREUNDER IS TO BE SOLD AND PURCHASED IN AN *AS IS, WHERE IS, WITH ALL FAULTS* CONDITION, AND NO WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN ACCEPTED, MADE OR IS GIVEN BY ANY OF THE SELLERS OR ANY SELLER'S SERVANTS OR AGENTS IN RESPECT OF THE, AS APPLICABLE, THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE OF THE AIRCRAFT OR ANY PART THEREOF, THE PARTICIPATION INTERESTS, THE PARTICIPATION ASSETS, THE PARTICIPATION RECOVERIES AND ANY OTHER THING DELIVERED, SOLD OR TRANSFERRED HEREUNDER, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT RECORDS, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, COPYRIGHT, DESIGN OR OTHER PROPRIETARY RIGHTS; AND ALL CONDITIONS, WARRANTIES AND REPRESENTATIONS (OR OBLIGATION OR LIABILITY, IN CONTRACT OR IN TORT) IN RELATION TO ANY OF THOSE MATTERS, EXPRESSED OR IMPLIED, STATUTORY OR OTHERWISE, ARE EXPRESSLY EXCLUDED.

18. **COSTS AND EXPENSES.** Except as otherwise provided in this Agreement, each Party will be solely responsible for all costs or expenses (including, without limitation, legal fees

and expenses) incurred by it with respect to the negotiation, preparation and execution of this Agreement and the consummation of the transactions contemplated in this Agreement.

19. **PARTICIPANTS' OBLIGATIONS.** The obligations and liability of the Participants to pay the Purchase Price and the Direction Losses are joint and several. The obligations and liability of the Sellers to pay amounts due under this Agreement are joint and several.

20. **BANKRUPTCY COURT MATTERS.**

(a) ***Bankruptcy Court Approval***. Sellers agree that they will use commercially reasonable good faith efforts to implement the terms and transactions contemplated under this Agreement and shall pursue the approval of this Agreement and the transactions contemplated hereinunder by the Bankruptcy Court by the entry of a Participation Approval Order in accordance with the terms hereof and, if the terms hereof are silent as to timing, upon the same timetable set forth for the entry of the Sale Order under the SPA. Sellers shall comply (or obtain an order from the Bankruptcy Court waiving compliance) with all notice and other requirements under the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and applicable procedures in connection with obtaining approval of the Bankruptcy Court, including by entry of the Participation Approval Order. Sellers shall consult with the Purchaser and its representatives concerning obtaining such approval of this Agreement and the entry of the Participation Approval Order by the Bankruptcy Court, and the drafts of all motions or other pleadings to be filed by Sellers in connection with such approval shall be approved by the Participants prior to filing (such approval not to be unreasonably withheld, conditioned or delayed).

(b) ***Assistance from Participants***. The Participants agree that they will use commercially reasonable good faith efforts to implement the terms and transactions contemplated under this Agreement and shall promptly take such actions as are reasonably requested by Sellers to assist in obtaining approval of the Bankruptcy Court, entry of the Participation Approval Order and a finding of adequate assurance of future performance by Purchaser, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by the Participants under this Agreement and demonstrating that the Participants are "good faith" purchasers under section 363(m) of the Bankruptcy Code; *provided*, *however*, in no event shall the Participants or Sellers be required to agree to any amendment of this Agreement and nothing in this Agreement shall compel the Participants to give any Direction or to take any actions with respect to the Participation Interests or the Participation Assets.

(c) ***Right to Seek Discharge of Claims***. Nothing in this Agreement affects any rights of any of the Sellers to seek the discharge, injunction, release or similar action from of any claims asserted against them in the Chapter 11 Cases, except as set forth in (d) below.

(d) ***No Claims against Sellers in Chapter 11 Cases***. The Participants agree that they will not assert any claims against the Sellers in the Chapter 11 Cases arising from this Agreement or the transactions contemplated hereunder other than to enforce this Agreement or than claims arising from breaches of this Agreement by any of the Sellers. This agreement regarding claims shall not affect any right of the Participants arising from or relating to any other agreement or document in which the Sellers are a party.

(e) ***Liquidated Damages if Sellers Sell Participation Assets to Any Other Entity***. In consideration for the Participants having expended considerable time and expense in connection with this Agreement and the negotiation thereof and the steps and expenses needed to be incurred by the Participants to effect the purchase of the Participation Assets, the Sellers shall pay to the Participants, in accordance with the terms hereof (a) the amount of $2,500,000 as a liquidated damages amount (such amount, the "***Liquidated Damages***") if the Sellers sell any of the Participation Assets (as approved by the Bankruptcy Court) to any other person or entity other than to the Participants or under a transaction consented to by the Participants (such sale to such other person or entity that is not consented to by the Participants, an "***Alternative Transaction***"). The Liquidated Damages shall be paid to the Participants at the time that such Alternative Transaction closes. Each of the Parties acknowledges and agrees that the agreements contained in this Section 20(e) are an integral part of the this Agreement and that such liquidated damages amount is not a penalty, but rather reflects the Parties' estimate of the reasonable amount that will compensate the Participants in the circumstances in which such liquidated damage amount is payable for the efforts and resources expended and opportunities foregone by the Participants while negotiating and pursuing the transactions provided under Agreement and in reasonable reliance on this Agreement and on the reasonable expectation of the consummation of the transactions provided hereunder, which amount would otherwise be impossible to calculate with precision. Claims of the Participants in respect of the Liquidated Damage Amount provided hereunder are and constitute allowed administrative expense claims against the Sellers under Sections 503(b) and 507(a)(2) of the Bankruptcy Code in the Bankruptcy Case. The Sellers agree to seek approval of the Liquidated Damages and the terms of this Section 20(e) of this Agreement by the Bankruptcy Court no later than September 14, 2023 pursuant to an order of the Bankruptcy Court that is reasonably acceptable to each of the Parties.

21. **FURTHER ASSIGNMENTS.**

(a) Prior to the Participation Elevation Date, the Participants may not sell, assign, or otherwise transfer the Participation Interests, the Participation Assets, this Agreement, the Participation Recoveries and/or its rights under this Agreement, without Sellers' prior written consent. From and after the Participation Elevation Date, the Sellers hereby acknowledges and agrees that the Participants may at any time assign, re-assign, participate, or otherwise transfer the legal or economic interest and/or the Participation Interest in the Participation Interests, the Participation Assets, the Participation Recoveries, together with all right, title, and interest of the Participants, in and to this Agreement or delegate any of its rights or obligations hereunder without the prior written consent of the Sellers.

(b) The Sellers may assign or transfer their rights to payments hereunder to a liquidating trust or other entity in connection with the Chapter 11 Cases. In addition, the Sellers may designate a nominee to receive any distributions on account of the Retained Interest.

(c) Neither the Sellers nor the Participants may delegate its obligations pursuant to this Agreement without the express written consent of the other Party (such consent not to be unreasonably withheld or delayed with respect to any matters other than with respect to the obligations to make any of the Purchase Price payments as provided in this Agreement (which obligation may not be delegated)).

22. **MISCELLANEOUS PROVISIONS.**

(a) ***Survival of Representations and Warranties; Integration***. All representations and warranties contained in this Agreement will survive the execution and delivery of this Agreement and the purchase and sale of the Participation Interests, the Aircraft, the other Participation Assets, the Participation Recoveries and will inure to the benefit of, and be binding upon, the Parties and their respective successors and assigns, all in accordance with the terms hereof. This Agreement (including, without limitation, the schedules and exhibits hereto) will constitute the entire agreement of the Parties with respect to the transactions contemplated herein and will supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, representations and warranties in respect thereof, all of which have become merged and finally integrated into this Agreement.

(b) ***Governing Law; Venue; Waiver of Jury Trial***. This Agreement will be governed and construed in accordance with the laws of the State of New York without giving effect to any choice of law principles. Assuming the Chapter 11 Cases are commenced, the Parties agree that any dispute or litigation regarding this Agreement and the transactions contemplated hereunder shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each of the Parties irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any such dispute, litigation or any of the rights and obligations arising hereunder (including relating to any non-contractual or other obligation arising out of or in connection with this Agreement), and agrees that it will not bring any action arising out of, based upon or related thereto in any other court (unless the Bankruptcy Court refrains from exercising jurisdiction). Notwithstanding anything herein to the contrary, in the event the Chapter 11 Cases are closed or dismissed or not otherwise available, each of the Parties hereby irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, any state court located in the City and County of New York (or, in each case, any court exercising appellate jurisdiction over such court) in respect of any proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that any proceeding may be brought in each of such courts, each such court shall have jurisdiction to decide any dispute, and it will not bring any proceeding arising out of, based upon or related thereto in any other court. Each Party waives, to the fullest extent permitted by applicable law, any right that it might have to trial by jury in any action to enforce, interpret or construe any provision of this Agreement.

(c) ***Notices***. All notices required to be delivered pursuant to this Agreement are to be sent in writing and may be either telefaxed, sent by electronic mail or sent by internationally recognized overnight courier service to the addresses, electronic mail addresses and facsimile numbers set forth in the Schedule hereto or to such other address or number as the Party desiring the change advises the other Party from time to time through a notice given in accordance with the provisions of this Section 21(c); provided, however, that if any Party elects to send any notices by electronic mail or facsimile, a copy of such notice also is to be sent by internationally recognized overnight courier service. Any such notice will be effective and will be deemed to have been given, in the case of an electronic mail message or facsimile, upon confirmation of receipt of such electronic mail message or facsimile by the addressee (provided that if the date of dispatch is not a Business Day, it will be deemed to have been received at the opening of business in the country

of the addressee on the next Business Day), and in the case of a notice sent by courier service, when delivered personally (provided that if delivery is tendered but refused, such notice will be deemed effective upon such tender). Sellers shall be entitled to rely conclusively on notices, instructions, elections, consents, demands and any other communications received from the Participants (without any obligation on the part of any Seller to determine whether the Participants are required to obtain, or in fact have obtained, any consent from any Participants), and any such notice, instruction, election, consent, demand and any other communication from the Participants shall be binding on the Participants.

(d) ***Counterpart Execution; Electronic Execution***. This Agreement may be executed in counterparts and both such counterparts taken together will be deemed to constitute a single agreement. The Parties agree that facsimile signatures or other forms of electronic transmission of an executed counterpart of this Agreement will have the same binding force and effect as original signatures.

(e) ***Confidentiality***. The terms of Clause 14 of the SPA shall apply to this Agreement *mutatis mutandis* as if fully set forth and applying to the subject matter hereof.

(f) ***Amendments***. This Agreement may not be amended, supplemented, or modified in any manner except in a writing signed by each Party.

(g) ***Certificated Interest***. VAMI's Retained Interest shall be evidenced by a certificate to be issued on the Participation Sale Date in the form as reasonably agreed upon by the Parties, which certificated interest is assignable in accordance with the terms of Section 21 hereof.

(h) ***Designation of the Participant Nominee; Recourse to Purchaser***. The Purchaser shall designate a nominee, if any, as soon as reasonably practicable following the date hereof and in any event prior to the Participation Elevation Date, which nominee shall be the "***Participant Nominee***" under this Agreement. The Purchaser hereby confirms that the Participant Nominee shall be a direct or indirect wholly owned subsidiary of the Purchaser or shall otherwise provide such additional "know-your-customer" information as reasonably requested by the Sellers.

(remainder of page blank)

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement by their duly authorized representative as of the date first written above.

THE SELLERS:

VOYAGER AVIATION HOLDINGS, LLC, as a Seller

By: _____
Name:
Title:

VOYAGER AVIATION MANAGEMENT IRELAND DAC, as a Seller

By: _____
Name:
Title:

THE PARTICIPANT:

AZORRA EXPLORER HOLDINGS LIMITED, as the Purchaser and a Participant

By: _____
Name:
Title:

BY SIGNING BELOW, THE UNDERSIGNED HEREBY GUARANTEES THE OBLIGATIONS OF THE PARTICIPANT UNDER THIS AGREEMENT:

AZORRA AVIATION HOLDINGS, LLC

By: _____
Name:
Title:

TABLE OF SCHEDULES AND EXHIBITS

Schedule **Notice Addresses and Wire Instructions**

Exhibit A **Participation Interests Bill of Sale**

Exhibit B **Form of Joinder**

SCHEDULE

NOTICE ADDRESSES

SELLERS' ADDRESS FOR NOTICES:

Voyager Aviation Holdings, LLC
301 Tresser Boulevard
Suite 602
Stamford, CT 06901
Attention: Chief Financial Officer
E-Mail: Notices@VAH.aero

With copies to:

Vedder Price P.C.
1633 Broadway, 31st Floor
New York, New York 10019 USA
Attention: Cameron Gee, Michael J. Edelman, and Justine Chilvers, Esqs
Telephone: +1-212-407-7700
Facsimile: +1-212-407-7799
E-Mail: CGee@VedderPrice.com
MJEdelman@VedderPrice.com and
JChilvers@VedderPrice.com

PURCHASER'S ADDRESS FOR NOTICES:

Azorra Explorer Holdings Limited
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: Directors

with copies to:

Azorra LLC
201 East Las Olas Blvd, Suite 2250
Fort Lauderdale, FL 33301 U.S.A.
Attention: Legal Department
E-mail: contracts@azorra.com

and

Vinson & Elkins LLP
1114 Avenue of the Americas
32nd Floor
New York, NY 10036

Attention: David Berkery
Telephone: +1-212-237-0087
Email: dberkery@velaw.com

SELLER'S WIRE INSTRUCTIONS:

To Be Provided under Separate Cover

PURCHASER'S AND PARTICIPANTS' WIRE INSTRUCTIONS:

To Be Provided under Separate Cover

EXHIBIT A

PARTICIPATION INTEREST BILL OF SALE

CONVEYANCE AND BILL OF SALE
(MSN 63695 ASSETS AND MSN 63781 PARTICIPATION ASSETS AND RELATED ASSETS)

GENERAL CONVEYANCE AND BILL OF SALE (MSN 63695 Assets and MSN 63781 Participation Assets and Related Assets), dated _____ __, 2023 (this "***Bill of Sale***"), between:

(c) each of the following (collectively, the "**Sellers**"): (i) Voyager Aviation Holdings, LLC ("***VAH***"); (ii) Voyager Aviation Management Ireland DAC ("***VAMI***"); [(iii) Aetios Aviation Leasing 1 Limited ("***Aetios 1***")], (iv) [Panamera Aviation Leasing XII DAC ("***Panamera XII***")]; (v) [Aetios Aviation Leasing 2 Limited ("***Aetios 2***")] and (vi) [Panamera Aviation Leasing XIII DAC ("***Panamera XIII***")], as the sellers of the participation in the Participated Assets (collectively, VAH [and] VAMI, [Aetios 1, Aetios 2, Panamera XII and Panamera XIII], the "***Sellers***" and each a "***Seller***");[1] and

(d) Azorra Explorer Holdings Limited **(**the "***Purchaser***") as the purchaser of the participation in the Participated Assets (along with its nominee(s) as provided herein, each a "***Participant***" and collectively the "***Participants***").

Collectively, the Participants and the Seller are referred to herein a the "**Parties**".

Reference is hereby made to (a) that certain Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets, dated July 17, 2023 (as amended, modified, supplemented and in effect, along with the schedules and exhibits thereto, the "***Agreement***"), by and among the Sellers, as sellers of a participation in the Participation Assets as defined therein, and the Participants, as the buyers of a participation in the Participation Assets as defined therein. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Whereas, this Bill of Sale is being executed between the Sellers and the Participants to evidence the sale and transfer of a participation interest in and to the Participation Assets (as defined in the Agreement) as provided for under the Agreement.

Pursuant to the transactions described in and set forth in the Agreement, the Sellers have agreed, *inter alia,* to sell to Participants a participation interest in their rights, title and interest in the Participation Assets (as defined in the Agreement and as listed below), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in each case, subject to the terms and provisions of the Agreement. Accordingly, each of the Sellers hereby GRANTS, BARGAINS, TRANSFERS, ASSIGNS, SETS OVER, CONVEYS AND DELIVERS UNTO the Participants a participation interest in all of (as applicable) each such Seller's right, title and interest in, to and under each of the following:

(a) the Aircraft;

[1] Aetios 1, Aetios 2, Panamera XII and Panamera XIII are only Sellers if and to the extent that such entity has executed a Joinder.

(b) the Lease Rights;

(c) the Insurance Rights;

(d) the other Collateral;

(e) all rights to receive proceeds, principal, cash and interest, other amounts in respect of or in connection with any of the foregoing, together with voting and other rights and benefits arising from, under or relating to any of the foregoing;

(f) all other claims, suits, causes of action and any other right in respect to any of the foregoing, whether existing now or in the future; and

(g) all of each Seller's rights to receive cash, securities, instruments and/or other property or distributions issued in connection with any of the foregoing.

To the extent that the foregoing includes any Retained Interest, such Retained Interest shall be excluded from the foregoing participation of the Participation Assets being sold to the Participants.

This Bill of Sale is governed by the laws of the State of New York without regard to choice of law principles. This Bill of Sale shall become effective in accordance with the terms of the Agreement and upon both the Sellers' and the Participants' execution and delivery of this Bill of Sale. This Bill of Sale may be executed and delivered in multiple counterparts, any of which may be transmitted by facsimile or electronic (e-mail) transmission, and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Nothing herein shall limit or affect in any way alter the terms and provisions of the Agreement or of any liens granted under or the terms of the Operative Documents.

(remainder of page blank)

IN WITNESS WHEREOF, the Sellers and the Participants have caused this Bill of Sale to be duly executed and delivered the day and year first written above.

THE SELLERS:

VOYAGER AVIATION HOLDINGS, LLC, as a Seller

By: _____
Name:
Title:

VOYAGER AVIATION MANAGEMENT IRELAND DAC, as a Seller

By: _____
Name:
Title:

[OTHER SELLERS]

THE PARTICIPANT:

AZORRA EXPLORER HOLDINGS LIMITED, as the Purchaser and a Participant

By: _____
Name:
Title:

EXHIBIT B

Form of Joinder

The undersigned [Aetios Aviation Leasing 1 Limited][Panamera Aviation Leasing XII DAC][Aetios Aviation Leasing 2 Limited][Panamera Aviation Leasing XIII DAC], as a joining party becoming a Seller under the Agreement (as defined below) (the "***Joining Seller***"), hereby acknowledges that it has read and understands the Agreement for Participation and Sale and Implementation of Related Transactions For MSN 63695 Assets And MSN 63781, dated as of July 17, 2023 (the "***Agreement***"),[1] by and among Voyager Aviation Holdings, LLC, Voyager Aviation Management Ireland DAC and certain additional sellers who execute this form of Joinder, as sellers (collectively, the "***Sellers***"), and Azorra Explorer Holdings Limited **(**the "***Purchaser***"), as the purchaser.

The Joining Seller hereby specifically agrees to be bound by the terms and provisions of the Agreement and shall be deemed a "***Seller***" and a "***Party***" under the terms of the Agreement upon its execution of this Joinder.

Date Executed: _____ __, 2023

[AETIOS AVIATION LEASING 1 LIMITED,]
[PANAMERA AVIATION LEASING XII DAC,]
[AETIOS AVIATION LEASING 2 LIMITED,]
[PANAMERA AVIATION LEASING XIII DAC,]
as a Joining Seller and Seller

By:_____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

EXHIBIT D

Form of Cash Collateral Order

See attached.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Voyager Aviation Holdings, LLC *et al.*,	)	Case No. 23-[_____] ( )
Debtors.[1]	)	(Joint Administration Pending)

INTERIM ORDER (I) AUTHORIZING DEBTORS TO USE CASH COLLATERAL, (II) GRANTING CERTAIN PROTECTIONS TO PREPETITION SECURED PARTIES, AND (III) SCHEDULING FINAL HEARING

Upon the motion (the "Motion")[2] of the debtors and debtors in possession in the above-captioned cases (the "Debtors") for entry of an order (this "Interim Order") pursuant to sections 105, 361, 362, 363 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2, seeking, among other things, the authorization for the use of Cash Collateral[3] and for providing adequate protection to the Prepetition Secured Parties, all as more fully set forth in the Motion; and the Court having reviewed the Motion, the First Day Declaration and the *Declaration of Robert A. Del Genio in Support of Debtors' Motion for Entry of Interim and Final*

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

[2] Capitalized terms used but not defined herein shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

[3] "Cash Collateral" shall mean "cash collateral" (as such term is defined in section 363 of the Bankruptcy Code) of the Prepetition Secured Parties and shall include, for the avoidance of doubt, cash proceeds of the Prepetition Collateral.

Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief (the "Del Genio Declaration"); and having heard the statements of counsel regarding the interim relief requested in the Motion at a hearing before the Court (the "Hearing"); and the Court having found that due and proper notice of the Motion and the Hearing was given under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion, the First Day Declaration and the Del Genio Declaration establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties in interest after taking into account the priority scheme of the Bankruptcy Code; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

A. Petition Date. On July 27, 2023 (the "Petition Date"), the Debtors commenced their Chapter 11 Cases by filing voluntary petitions for relief under 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. No trustee or examiner has been appointed in any of these Chapter 11 Cases, and no official committee of unsecured creditors (a "Committee") has yet been appointed.

B. Jurisdiction; Venue. The Court has jurisdiction over this matter and this matter constitutes a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the Amended

[4] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with the Motion 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. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief requested herein are sections 105, 361, 362, 363, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2.

C. Stipulations. Without prejudice to the rights of any non-Debtor party in interest with standing (but subject to the limitations described in paragraph 9 below), the Debtors hereby permanently, immediately and irrevocably admit, acknowledge, represent, agree and stipulate as follows:

(i) *Secured Notes*.

(a) *Secured Notes Indenture*. On May 9, 2021, Voyager Aviation Holdings, LLC ("VAH") and Voyager Finance Co. ("Voyager Finance" and, together with VAH, the "Secured Notes Co-Issuers") co-issued 8.500% Senior Secured Notes due May 9, 2026 (the "Initial Secured Notes") in the aggregate face amount of $162,708,000 pursuant to an indenture (as amended, supplemented or otherwise modified from time to time, the "Secured Notes Indenture") by and among the Secured Notes Co-Issuers, the Secured Notes Guarantors (as defined below), and Wilmington Trust, National Association, as trustee and collateral agent (the "Secured Notes Trustee"). On October 21, 2021, the Secured Notes Co-Issuers co-issued an additional $250,000,000 of Senior Secured Notes (together with the Initial Secured Notes, the "Secured Notes", and the holders from time to time of the Secured Notes, the "Secured Noteholders", and the Secured Noteholders together with the Secured Notes Trustee, the "Secured Notes Secured Parties"). The Secured Notes are guaranteed by (1) Cayenne Aviation LLC, (2) DPM Investment LLC, (3) Voyager Aircraft Leasing, LLC, (4) Voyager Aviation Aircraft Leasing, LLC, (5) Intrepid Aviation Leasing, LLC and (6) Voyager Aviation Management Ireland DAC ("VAMI" and all of the foregoing, collectively, the "Secured Notes Guarantors", and, together with the Secured Notes Co-Issuers, the "Secured Notes Obligors"). The Secured Notes were validly issued by the Secured Notes Co-Issuers and were validly guaranteed by the Secured Notes Guarantors as set forth in the Secured Notes Documents.

(b) *Prepetition Secured Notes Obligations*. As of the Petition Date, the

Secured Notes Obligors were indebted and liable to the Secured Notes Secured Parties in the aggregate face amount of $412,208,000, plus accrued and unpaid interest, indemnification obligations, and fees and expenses, and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the Secured Notes Documents (as defined below) (collectively, the "Prepetition Secured Notes Obligations").

(c) *Prepetition Secured Notes Liens*. To secure the Prepetition Secured Notes Obligations, the Secured Notes Obligors granted to the Secured Notes Trustee, for the benefit of the Secured Notes Secured Parties, liens on and security interests in (the "Prepetition Secured Notes Liens") the collateral described in the Secured Notes Documents (the "Prepetition Secured Notes Collateral") pursuant to certain security agreements dated May 9, 2021 (collectively the "Secured Notes Security Agreements" and, together with the Secured Notes Indenture and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "Secured Notes Documents"). As further described in the Secured Notes Documents, the Prepetition Secured Notes Obligations are secured by a first-priority lien (subject to certain permitted liens) on the equity interests of the Secured Notes Guarantors and in all future direct and indirect subsidiaries of each of VAH and Voyager Finance, and all assets of VAH, Voyager Finance and the Secured Notes Guarantors (except for specified excluded assets). The Prepetition Secured Notes Liens are valid, perfected and enforceable first priority liens on and security interests in the Prepetition Secured Notes Collateral and were granted to or for the benefit of the Secured Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the issuance of the Secured Notes and other financial accommodations secured thereby.

(ii) *AVAF MSN 35542 Facility*.

(a) *AVAF MSN 35542 Credit Agreement*. On August 8, 2014, Panamera Aviation Leasing IV Limited (the "AVAF MSN 35542 Borrower") entered into a senior credit agreement (as it may be amended, supplemented or otherwise modified from time to time, the "AVAF MSN 35542 Credit Agreement", and the loans thereunder, the "AVAF MSN 35542 Loans") by and among, *inter alios*, the AVAF MSN 35542 Borrower, VAMI, as guarantor (VAMI and AVAF MSN 35542 Borrower, together, the "AVAF MSN 35542 Obligors"), UMB Bank, N.A., as facility agent and security trustee (the "AVAF MSN 35542 Agent"), and the lenders from time to time party thereto (the "AVAF MSN 35542 Lenders" and, together with the AVAF MSN 35542 Agent, the "AVAF MSN 35542 Secured Parties"). The AVAF MSN 35542 Loans are guaranteed by VAMI on an unsecured basis pursuant to that certain guaranty dated as of August 8, 2014. The AVAF MSN 35542 Loans mature on April 29, 2028.

(b) *Prepetition AVAF MSN 35542 Obligations*. As of the Petition Date, the AVAF MSN 35542 Obligors were indebted and liable to the AVAF MSN 35542 Secured Parties in the aggregate principal amount of $20,395,608, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the AVAF MSN 35542 Documents (as defined below) (collectively, the "Prepetition AVAF MSN 35542 Obligations").

(c) *Prepetition AVAF MSN 35542 Liens*. To secure the Prepetition AVAF MSN 35542 Obligations, the AVAF MSN 35542 Borrower granted to the AVAF MSN 35542 Agent, for the benefit of the AVAF MSN 35542 Secured Parties, liens on and security interests in (collectively, the "Prepetition AVAF MSN 35542 Liens") the collateral as described in the AVAF MSN 35542 Documents (the "AVAF MSN 35542 Collateral") pursuant to a security agreement by and among the AVAF MSN 35542 Borrower and the AVAF MSN 35542 Agent dated as of August 14, 2014 (as supplemented by the security agreement supplement dated August 14, 2014 and as it may be further amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the "AVAF MSN 35542 Security Agreement" and, the AVAF MSN 35542 Security Agreement, the AVAF MSN 35542 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "AVAF MSN 35542 Documents"). As further described in the AVAF MSN 35542 Documents, the Prepetition AVAF MSN 35542 Obligations are secured by an aircraft with MSN 35542 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the AVAF MSN 35542 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(iii) *KEB MSN 1635 Facility*.

(a) *KEB MSN 1635 Credit Agreement*. On July 4, 2018, Panamera Aviation Leasing XI Limited (the "KEB MSN 1635 Borrower") entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the "KEB MSN 1635 Credit Agreement", and the loans thereunder, the "KEB MSN 1635 Loans") by and among, *inter alios*, the KEB MSN 1635 Borrower, VAMI, as servicer, VAH, as guarantor (VAMI, VAH, and KEB MSN 1635 Borrower, together, the "KEB MSN 1635 Obligors"), KEB Hana Bank, London Branch, as facility agent and security trustee (the "KEB MSN 1635 Agent"), and the lenders from time to time party thereto (the "KEB MSN 1635 Lenders" and, together with the KEB MSN 1635 Agent, the "KEB MSN 1635 Secured Parties"). The KEB MSN 1635 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2014. The KEB MSN 1635 Loans mature on September 27, 2023.

(b) *Prepetition KEB MSN 1635 Obligations*. As of the Petition Date,

the KEB MSN 1635 Obligors were indebted and liable to the KEB MSN 1635 Secured Parties in the aggregate principal amount of $25,353,352, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the KEB MSN 1635 Documents (as defined below) (collectively, the "Prepetition KEB MSN 1635 Obligations").

(c) *Prepetition KEB MSN 1635 Liens*. To secure the Prepetition KEB MSN 1635 Obligations, the KEB MSN 1635 Borrower granted to the KEB MSN 1635 Agent, for the benefit of the KEB MSN 1635 Secured Parties, liens on and security interests in (collectively, the "Prepetition KEB MSN 1635 Liens") the collateral as described in the KEB MSN 1635 Documents (the "KEB MSN 1635 Collateral") pursuant to that certain security agreement, dated July 4, 2018 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the "KEB MSN 1635 Security Agreement" and, the KEB MSN 1635 Security Agreement, the KEB MSN 1635 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "KEB MSN 1635 Documents"). As further described in the KEB MSN 1635 Documents, the Prepetition KEB MSN 1635 Obligations are secured by an aircraft with MSN 1635 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the KEB MSN 1635 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(iv) *KEB MSN 1554 Facility*.

(a) *KEB MSN 1554 Credit Agreement*. On July 4, 2018, Panamera Aviation Leasing XI Limited (the "KEB MSN 1554 Borrower") entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the "KEB MSN 1554 Credit Agreement", and the loans thereunder, the "KEB MSN 1554 Loans") by and among, *inter alios*, the KEB MSN 1554 Borrower, Panamera Aviation Leasing VI Limited, as lessor parent (the "KEB MSN 1554 Lessor Parent"), Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor (the "KEB MSN 1554 Lessor"), VAMI, as servicer, VAH, as guarantor (KEB MSN 1554 Lessor Parent, KEB MSN 1554 Lessor, VAMI, VAH, and KEB MSN 1554 Borrower, together, the "KEB MSN 1554 Obligors"), KEB Hana Bank, London Branch, as facility agent and security trustee (the "KEB MSN 1554 Agent"), and the lenders from time to time party thereto (the "KEB MSN 1554 Lenders" and, together with the KEB MSN 1554 Agent, the "KEB MSN 1554 Secured Parties"). The KEB MSN 1554 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2014. The KEB MSN 1554 Loans mature on September 27, 2023.

(b) *Prepetition KEB MSN 1554 Obligations*. As of the Petition Date, the KEB MSN 1554 Obligors were indebted and liable to the KEB MSN 1554 Secured

Parties in the aggregate principal amount of $24,201,988, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the KEB MSN 1554 Documents (as defined below) (collectively, the "Prepetition KEB MSN 1554 Obligations").

(c) *Prepetition KEB MSN 1554 Liens*. To secure the Prepetition KEB MSN 1554 Obligations, the KEB MSN 1554 Borrower granted to the KEB MSN 1554 Agent, for the benefit of the KEB MSN 1554 Secured Parties, liens on and security interests in (collectively, the "Prepetition KEB MSN 1554 Liens") the collateral as described in the KEB MSN 1554 Documents (the "KEB MSN 1554 Collateral") pursuant to that certain security agreement, dated July 4, 2018 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the "KEB MSN 1554 Security Agreement" and, the KEB MSN 1554 Security Agreement, the KEB MSN 1554 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "KEB MSN 1554 Documents"). As further described in the KEB MSN 1554 Documents, the Prepetition KEB MSN 1554 Obligations are secured by an aircraft with MSN 1554 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the KEB MSN 1554 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(v) *MUFG MSN 1432 Facility*.

(a) *MUFG MSN 1432 Credit Agreement*. On September 20, 2019, A330 MSN 1432 Limited (the "MUFG MSN 1432 Borrower") entered into a senior credit agreement (as amended by the amendment no. 1 dated September 30, 2019, and as it may be further amended, supplemented or otherwise modified from time to time, the "MUFG MSN 1432 Credit Agreement", and the loans thereunder, the "MUFG MSN 1432 Loans") by and among, *inter alios*, the MUFG MSN 1432 Borrower, VAH, as guarantor (VAH and MUFG MSN 1432 Borrower, together, the "MUFG MSN 1432 Obligors"), Bank of Utah, as facility agent and security trustee (the "MUFG MSN 1432 Agent"), and the lenders from time to time party thereto (the "MUFG MSN 1432 Lenders" and, together with the MUFG MSN 1432 Agent, the "MUFG MSN 1432 Secured Parties"). The MUFG MSN 1432 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of October 14, 2019. The MUFG MSN 1432 Loans mature on July 18, 2025.

(b) *Prepetition MUFG MSN 1432 Obligations*. As of the Petition Date, the MUFG MSN 1432 Obligors were indebted and liable to the MUFG MSN 1432 Secured Parties in the aggregate principal amount of $30,063,099, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the MUFG MSN 1432 Documents (as defined below) (collectively, the "Prepetition MUFG MSN

1432 Obligations").

(c) *Prepetition MUFG MSN 1432 Liens*. To secure the Prepetition MUFG MSN 1432 Obligations, the MUFG MSN 1432 Borrower granted to the MUFG MSN 1432 Agent, for the benefit of the MUFG MSN 1432 Secured Parties, liens on and security interests in (collectively, the "Prepetition MUFG MSN 1432 Liens") the collateral as described in the MUFG MSN 1432 Documents (the "MUFG MSN 1432 Collateral") pursuant to that certain security agreement, dated September 20, 2019 (as supplemented by the security agreement supplement dated October 17, 2019 as it may be further amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the "MUFG MSN 1432 Security Agreements" and, the MUFG MSN 1432 Security Agreements, the MUFG MSN 1432 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "MUFG MSN 1432 Documents"). As further described in the MUFG MSN 1432 Documents, the Prepetition MUFG MSN 1432 Obligations are secured by an aircraft with MSN 1432 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the MUFG MSN 1432 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(vi) *Nord MSN 1579 Facility*.

(a) *Nord MSN 1579 Credit Agreement*. On November 21, 2014, A330 MSN 1579 Limited (the "Nord MSN 1579 Borrower") entered into a loan agreement (as it may be amended, supplemented or otherwise modified from time to time, the "Nord MSN 1579 Credit Agreement", the loans thereunder, the "Nord MSN 1579 Loans", collectively with the Secured Notes Indenture, AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, and MUFG MSN 1432 Credit Agreement, the "Prepetition Secured Facilities") by and among, *inter alios*, the Nord MSN 1579 Borrower, Norddeutsche Landesbank Girozentrale, as agent (the "Nord MSN 1579 Agent" and, collectively with the Secured Notes Trustee, AVAF MSN 35542 Agent, KEB MSN 1635 Agent, KEB MSN 1554 Agent, and MUFG MSN 1432 Agent, the "Prepetition Agents"), and the lenders from time to time party thereto (the "Nord MSN 1579 Lenders" and, together with the Nord MSN 1579 Agent, the "Nord MSN 1579 Secured Parties" and, collectively with the Secured Notes Secured Parties, AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, and MUFG MSN 1432 Secured Parties, the "Prepetition Secured Parties"). The Nord MSN 1579 Loans are guaranteed by VAH, as guarantor (VAH and Nord MSN 1579 Borrower, together, the "Nord MSN 1579 Obligors", and, collectively with the Secured Notes Obligors, AVAF MSN 35542 Obligors, KEB MSN 1635 Obligors, KEB MSN 1554 Obligors, and MUFG MSN 1432 Obligors, the "Prepetition Obligors") on an unsecured basis pursuant to that certain guarantee dated as of November 21, 2014. The Nord MSN 1579 Loans mature on November 25, 2026.

(b) *Prepetition Nord MSN 1579 Obligations*. As of the Petition Date, the Nord MSN 1579 Obligors were indebted and liable to the Nord MSN 1579 Secured Parties, in the aggregate principal amount of $37,814,540, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the Nord MSN 1579 Documents (as defined below) (collectively, the "Prepetition Nord MSN 1579 Obligations" and, collectively with the Prepetition Secured Notes Obligations, Prepetition AVAF MSN 35542 Obligations, Prepetition KEB MSN 1635 Obligations, Prepetition KEB MSN 1554 Obligations, and Prepetition MUFG MSN 1432 Obligations, the "Prepetition Secured Obligations").

(c) *Prepetition Nord MSN 1579 Liens*. To secure the Prepetition Nord MSN 1579 Obligations, the Nord MSN 1579 Borrower granted to the Nord MSN 1579 Agent, for the benefit of the Nord MSN 1579 Secured Parties, liens on and security interests in (collectively, the "Prepetition Nord MSN 1579 Liens" and, collectively with the Prepetition Secured Notes Liens, Prepetition AVAF MSN 35542 Liens, Prepetition KEB MSN 1635 Liens, Prepetition KEB MSN 1554 Liens, and Prepetition MUFG MSN 1432 Liens, the "Prepetition Liens") the collateral as described in the Nord MSN 1579 Documents (the "Nord MSN 1579 Collateral" and, collectively with the Prepetition Secured Notes Collateral, AVAF MSN 35542 Collateral, KEB MSN 1635 Collateral, KEB MSN 1554 Collateral, and MUFG MSN 1432 Collateral, the "Prepetition Collateral") pursuant to an aircraft chattel mortgage and security agreement by and among the Nord MSN 1579 Borrower and the Nord MSN 1579 Secured Parties dated as of November 21, 2014 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the "Nord MSN 1579 Security Agreements" and, the Nord MSN 1579 Security Agreement, the Nord MSN 1579 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the "Nord MSN 1579 Documents" and, collectively with the Secured Notes Documents, AVAF MSN 35542 Documents, KEB MSN 1635 Documents, KEB MSN 1554 Documents, and MUFG MSN 1432 Documents, the "Prepetition Debt Documents"). As further described in the Nord MSN 1579 Documents, the Prepetition Nord MSN 1579 Obligations are secured by an aircraft with MSN 1579 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the Nord MSN 1579 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(vii) The Prepetition Secured Parties are entitled, pursuant to sections 105, 361 ad 363(e) of the Bankruptcy Code, to adequate protection of their interest in the Prepetition Collateral, including Cash Collateral, to the extent of any Diminution in Value thereof.

(viii) The Debtors have incurred the obligations under each of the Prepetition Secured Facilities, have granted the applicable liens granted thereunder and such liens are properly perfected.

D. Good Cause. The Debtors require the use of Cash Collateral to operate their business and to meet their working capital needs. Thus, the ability of the Debtors to continue to use Cash Collateral is vital to the Debtors, their estates, creditors, and other parties in interest. The liquidity to be provided through the use of Cash Collateral will enable the Debtors to continue to operate their business in the ordinary course and preserve the value of their estates. The Debtors' estates will be immediately and irreparably harmed if this Interim Order is not entered. Good cause has, therefore, been shown for the relief granted in this Interim Order.

E. Adequate Protection. The Prepetition Secured Parties do not consent to the use of Cash Collateral except on the terms and for the purposes specified herein. The Prepetition Secured Parties are entitled to receive adequate protection for any diminution in the value of their respective interests in the Debtors' interests in the applicable Prepetition Collateral, including Cash Collateral, resulting or arising from, or attributable to (a) the Debtors' use, sale or lease of the Prepetition Collateral, including Cash Collateral, (b) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code, and (c) the subordination of the Prepetition Secured Parties' claims and liens to the Carve-Out (as defined below) (collectively, and solely to the extent of any such diminution in value, the "Diminution in Value"). The Adequate Protection Obligations (as defined below) are sufficient to protect the interests of the Prepetition Secured Parties in the collateral securing the Prepetition Secured Obligations and, subject to the rights of the Prepetition Secured Parties in paragraph 25 of this Interim Order, no further adequate protection is required under section 361 of the Bankruptcy Code, or any other provision of the Bankruptcy Code.

F. Good Faith. The terms of the Debtors' use of Cash Collateral pursuant to this Interim Order have been the subject of extensive negotiations conducted in good faith and at arm's length between the Debtors and the Prepetition Secured Parties and, pursuant to sections 105, 361 and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of this Interim Order, and each is entitled to the protection provided under Bankruptcy Code section 363(m).

G. Immediate Entry of the Interim Order. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The permission granted herein to use Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtors' estates. This Court concludes that entry of this Interim Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the sustained operation of the Debtors' business and enhance the prospects for the Debtors' successful chapter 11 process. Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Hearing, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Disposition. The Motion is granted on an interim basis as set forth herein, including, without limitation, paragraph 8. Any objections to the Motion that have not previously been withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby denied and overruled on their merits with prejudice, subject to the entry of the Final Order.

2. Effectiveness. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9024 or any other Bankruptcy Rule, Local Bankruptcy Rule 4001-2, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable, *nunc pro tunc* to the Petition Date, upon its entry and there shall be no stay of execution or effectiveness of this Interim Order.

3. Adequate Protection of the Prepetition Secured Parties.

(a) As adequate protection of the respective interests of the Prepetition Secured Parties in the Prepetition Collateral, including Cash Collateral, the Prepetition Secured Parties are hereby granted (the obligations set forth in (a) through (c) of this paragraph 3 shall be referred to collectively as the "Adequate Protection Obligations"):

(i) solely to the extent of the Diminution in Value, allowed superpriority administrative claims pursuant to section 507(b) of the Bankruptcy Code (the "Adequate Protection Claims") against each applicable Prepetition Obligor under the applicable Prepetition Secured Facility, senior to all other claims (including, for the avoidance of doubt, all other administrative expense claims) against such Prepetition Obligors, subject only to the Carve-Out and any protections for the Purchaser, including the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement), that are granted superpriority administrative claim status by the Court;

(ii) solely on account of the Debtors' use of the applicable Prepetition Collateral, effective and perfected as of the date of entry of this Interim Order, valid, perfected, postpetition replacement security interests in and liens on such Prepetition Collateral (the "Adequate Protection Replacement Liens"), which shall be (A) junior only to the Carve-Out and (B) senior in priority to all other liens, including the applicable Prepetition Liens. Except as expressly provided in this Interim Order or as otherwise agreed to by the parties, the Adequate Protection Replacement Liens shall not be made junior to or *pari passu* with any lien or security interest heretofore or hereafter granted or created in any of the Chapter 11 Cases or any successor cases and shall be valid and enforceable against the applicable Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any successor cases until such time as all applicable Adequate Protection Obligations are paid in full, in cash; and

(iii) payment in cash of accrued and unpaid reasonable and documented fees and out-of-pocket expenses of Clifford Chance LLP, as counsel to the Required Secured Noteholders (the "Secured Notes Counsel"), whether incurred, before, on or after the Petition Date. Such reasonable and documented fees and out-of-pocket expenses shall not be subject to Court approval (subject to the limitations set forth below) or U.S. Trustee guidelines, and Secured Notes Counsel (i) shall not be required to file any interim or final fee application with this Court; provided, that copies of any invoices submitted by the Secured Notes Counsel shall be provided, contemporaneously with their submission to the Debtors, by email to the U.S. Trustee (without redactions) and counsel to the Committee (if any); provided further, that such invoices shall not be required to contain time entries and may be

in summary form and may contain redactions (other than as expressly provided herein), and, for the avoidance of doubt, the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine or any other privilege or protection recognized under applicable law; if any of the Debtors, the U.S. Trustee, or the Committee (if any) object to the reasonableness of the fees and expenses of the Secured Notes Counsel, and such objection cannot be resolved within ten (10) calendar days of receipt of the relevant invoice, the Debtors, the U.S. Trustee, or the Committee (if any), as the case may be, shall file with the Court and serve on the applicable Secured Notes Counsel an objection, which shall be limited to the reasonableness of such fees and expenses (a "Fee Objection"); the fees and expenses of the Secured Notes Counsel shall not be subject to the provisions of sections 327, 328, 329, 330 or 331 of the Bankruptcy Code; within fifteen (15) calendar days after receipt of an invoice, the Debtors shall pay, in accordance with the terms and conditions of this Interim Order, (A) the full amount invoiced if no Fee Objection has been timely filed, and (B) the undisputed invoiced portion of the relevant invoice if a Fee Objection has been timely filed.

(b) As additional adequate protection of the interests of the AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, MUFG MSN 1432 Secured Parties, and Nord MSN 1579 Secured Parties (collectively, the "Prepetition Aircraft Secured Parties") in the AVAF MSN 35542 Collateral, KEB MSN 1635 Collateral, KEB MSN 1554 Collateral, MUFG MSN 1432 Collateral, and Nord MSN 1579 Collateral (collectively, the "Prepetition Aircraft Collateral") under the AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, MUFG MSN 1432 Credit Agreement, and Nord MSN 1579 Credit Agreement (collectively, the "Aircraft Credit Agreements"), the Prepetition Aircraft Secured Parties shall receive payment in immediately available funds, (x) promptly upon the entry of this Interim Order, all accrued and unpaid amounts (whether accrued prior to or after the Petition Date) in respect of the following, and (y) thereafter, as and when due under the Aircraft Credit Agreements, all interest (at the non-default interest rate applicable pursuant to the applicable Aircraft Credit Agreement), fees and other amounts, including principal payments. In the event the value of the relevant Prepetition Aircraft Collateral

is determined to be less than the value of the obligations under the Prepetition Aircraft Facilities stipulated to in Paragraph C of this Interim Order, the Debtors and all other parties in interest reserve all rights to seek to recharacterize such interest payments as the payment of principal. Interest, fees, and principal payments due under the Aircraft Credit Agreements shall be paid on the same dates as currently required by the applicable Aircraft Credit Agreement.

(c) The Debtors shall comply with the Approved Budget (as defined below), subject to Permitted Variances (as defined below), and all budget requirements set forth herein.

4. Use of Cash Collateral; No Segregation. Notwithstanding anything to the contrary in any of the Court's other orders, after entry of this Interim Order and until the Termination Date (as defined below), the Debtors shall be authorized to use Cash Collateral only for the purposes permitted by this Interim Order and in compliance with the Approved Budget, subject to any Permitted Variances and the terms of Paragraph 5 below. If the Break-Up Fee and/or the Expense Reimbursement (each as defined in the Purchase Agreement) are approved by this Court and become payable pursuant to the Purchase Agreement, nothing herein shall limit, impair, modify or restrict the Debtors' ability and obligation to make such payments as and when required pursuant to the Purchase Agreement, subject to the Carve-Out. The Prepetition Liens shall continue to attach to Cash Collateral irrespective of the commingling (if any) of Cash Collateral with the Debtors' other cash. Any failure by the Debtors on or after the Petition Date to comply with the segregation requirements of section 363(c)(4) of the Bankruptcy Code in respect of any Cash Collateral shall not be used as a basis to challenge the Prepetition Secured Obligations or the extent, validity, enforceability or perfected status of the Prepetition Liens. Any dispute in connection with the use of Cash Collateral that the relevant parties fail to resolve consensually, shall be resolved by the Court.

5. Approved Budget.

(a) General. Except as otherwise provided herein or approved in writing by the Secured Noteholders holding at least a majority in aggregate principal amount of the outstanding Secured Notes (the "Required Secured Noteholders"), Cash Collateral shall be used only in compliance with the Approved Budget.

(b) Initial Budget. Attached as **Exhibit A** hereto and incorporated by reference herein is a 13-week budget that includes a statement of the Debtors' receipts and disbursements for the next 13 weeks, broken down by week, including all anticipated cash uses for such period (the "Initial Budget"). Upon entry of this Interim Order, the Initial Budget shall be deemed an "Approved Budget."

(c) Proposed and Approved Budget. The Debtors shall provide the Required Secured Noteholders (through the Secured Notes Trustee) with an updated 13-week budget every four (4) calendar weeks (the "Proposed Budget") beginning the fourth full week, on Thursday by 5:00 pm ED, after the entry of the Interim Order. The Proposed Budget shall be substantially in the form of the Initial Budget and satisfactory to the Required Secured Noteholders in their sole discretion. Each Proposed Budget shall become effective when approved by the Required Secured Noteholders. Any approved Proposed Budget shall be deemed an "Approved Budget". Until such approval of such Proposed Budget, the then-existing budget shall remain in effect; provided that if a Proposed Budget has been neither approved nor disapproved within five business days of its delivery, it shall be deemed an Approved Budget.

(d) Weekly Operating Reports. Each Thursday, beginning the second full calendar week after entry of the Interim Order, by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors will deliver to the Secured Notes Counsel a report (the "Weekly Operating

Report") comparing (i) actual operating receipts to budgeted operating receipts as set forth in the Approved Budget and (ii) actual disbursements to budgeted disbursements as set forth in the Approved Budget. Each Weekly Operating Report will include an explanation of any material differences between actual receipts and disbursements and budgeted receipts and disbursements.

(e) Variance Reporting; Compliance with Approved Budget. Each Thursday, beginning the fifth full calendar week after entry of the Interim Order (each such Thursday, a "Variance Testing Date"), by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors shall deliver to the Secured Notes Counsel a variance report (a "Variance Report") comparing aggregate cumulative actual total operating disbursements to aggregate cumulative budgeted total operating disbursements as set forth in the Approved Budget. For purposes of this Interim Order, the Debtors shall ensure that at no time shall there occur an unfavorable variance of more than the greater of 25% or $500,000 (any variance of less than the greater of 25% or $500,000, a "Permitted Variance") (after taking into account any applicable Carry Forward (as defined below)) between the aggregate cumulative actual total operating disbursements and aggregate cumulative budgeted total operating disbursements as set forth in the Approved Budget for the four-week period ending on the Friday immediately preceding the applicable Variance Testing Date; provided, however, that the Debtors are authorized to use Cash Collateral and pay expenses of the estates for weekly budgeted items not paid through any subsequent week thereafter (thus authorizing the Debtors to "carry forward" projected expenses) (such budgeted amounts and actual disbursements carried forward, the "Carry Forwards"). For the avoidance of doubt, for purposes of the Variance Reports and Permitted Variances, total operating disbursements shall not include professional fees, any bankruptcy administration-related disbursements, fleet debt service payments, or fleet maintenance disbursements.

6. Carve-Out.

(a) As used in this Interim Order, the "Carve-Out" means the sum of: (i) all fees required to be paid to the Clerk of this Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to section 3717 of title 31 of the United States Code (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $100,000 incurred by a trustee appointed if any of the Debtors' cases is converted to a case under chapter 7 of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (collectively, the "Allowed Professional Fees") incurred by persons or firms retained by (x) the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and (y) any Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of a Carve-Out Trigger Notice (as defined below); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed $3,000,000 incurred after the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of the Carve-Out Trigger Notice; and (v) all amounts required to be paid to Greenhill & Co., LLC that are allowed by order of this Court at any time, including, without limitation, any transaction, financing, or M&A fee under that certain engagement letter dated as of July 1, 2023, to the extent not yet paid as of the delivery of a Carve-Out Trigger Notice (the amounts set forth in clauses (iv) and (v), collectively, the "Post-Carve-Out Trigger Notice Cap"). For purposes of the foregoing, the "Carve-Out Trigger Notice" shall mean

a written notice delivered by email (or other electronic means) by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of any Termination Event (as defined below), stating that the Post-Carve-Out Trigger Notice Cap has been invoked. For the avoidance of doubt, only the Required Secured Noteholders can invoke the Post-Carve-Out Trigger Notice Cap.

(b) Carve-Out Reserves. On the day on which a Carve-Out Trigger Notice is given by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any) (the "Termination Declaration Date"), the Debtors shall utilize all cash on hand as of such date and any available cash thereafter to fund a reserve in the estimated amount of the then unpaid Allowed Professional Fees. The Debtors shall deposit and hold such amount in a segregated account in trust for the payment of such then unpaid Allowed Professional Fees (the "Pre-Carve-Out Trigger Notice Reserve") before any and all other allowed claims. The Debtors shall also deposit cash in an amount equal to the Post-Carve-Out Trigger Notice Cap in a segregated account in trust for the payment of the Allowed Professional Fees benefiting from the Post-Carve-Out Trigger Notice Cap (the "Post-Carve-Out Trigger Notice Reserve" and, together with the Pre-Carve-Out Trigger Notice Reserve, the "Carve-Out Reserves") before any other allowed claims. All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out (the "Pre-Carve-Out Amounts"), but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until they are paid in full, and then, to the extent the Pre-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, to pay the Break-Up Fee and the Expense Reimbursement

(each as defined in the Purchase Agreement, and to the extent approved by the Court and if payable pursuant to the Purchase Agreement), the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors. For the avoidance of doubt, the Carve-Out shall be senior to any purchaser protections in connection with any sale, including, without limitation, the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement). All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (iv) and (v) of the definition of Carve-Out (the "Post-Carve-Out Amounts"), and then, to the extent the Post-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, to pay the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors; provided, however, that absent an order of the Court to the contrary, the Prepetition Agents shall only be entitled to apply excess funds in the Carve-Out Reserves to the Prepetition Secured Obligations if (X) the Investigation Termination Date (as defined below) shall have occurred without a party with requisite standing (or that has filed a pending motion seeking requisite standing) having commenced a Challenge (as defined below) in accordance with paragraph 10 of this Interim Order or (Y) in the event that a Challenge shall have been commenced, such Challenge (a) does not raise a challenge with respect to the Cash Collateral, (b) the Court has entered an order dismissing such Challenge with prejudice, or (c) such Challenge has otherwise been resolved. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Interim Order, if either of the Carve-Out Reserves is not funded in the full amounts set forth herein, then any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-

Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the Prepetition Agents for the benefit of the Prepetition Secured Parties. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Interim Order, following delivery of a Carve-Out Trigger Notice, the Prepetition Agents shall not sweep or foreclose on the Debtors' cash (including cash received as a result of the sale or other disposition of any of the Debtors' assets) until the Carve-Out Reserves have been fully funded, but the Prepetition Agents shall have security interests, for the benefit of the Prepetition Secured Parties, in any residual interest in the Carve-Out Reserves, with any excess paid to the Prepetition Agents. Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve-Out Reserves shall not increase or reduce the Prepetition Secured Obligations, (ii) the failure of the Carve-Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Approved Budget, Carve-Out, Post-Carve-Out Trigger Notice Cap, Carve-Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary herein or the Prepetition Debt Documents, the Carve-Out shall be senior to all liens on the Prepetition Collateral, any Adequate Protection Replacement Liens, any claim under section 507(b) provided under this Interim Order and any and all other Prepetition Secured Obligations.

(c) Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

(d) Any payment or reimbursement made on or after the occurrence of the

Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

(e) Except for permitting the funding of the Carve-Out Reserves as provided herein, none of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of this Court incurred in connection with the Chapter 11 Cases or any successor cases. Nothing in this Interim Order or otherwise shall be construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

7. Termination Events.

(a) The occurrence and continuance of any of the following events, unless waived in writing by the Required Secured Noteholders (acting through the Secured Notes Trustee) shall constitute a termination event with respect to the Debtors' right to use Cash Collateral pursuant to this Interim Order (the events set forth in clauses (i) through (xi) below are collectively referred to as the "Termination Events"):

i. the Final Order has not been entered by this Court within 45 days after the Petition Date, unless such period has been extended by mutual written agreement of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the Debtors;

ii. the failure of the Debtors to make any payment required under this Interim Order within ten (10) business days after such payment becomes due under the terms hereof;

iii. the failure of the Debtors to comply in any material respect with any material covenant, agreement, or provision of this Interim Order;

iv. an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Interim Order without the

written consent of the Required Secured Noteholders (acting through the Secured Notes Trustee);

v. this Court (or any court of competent jurisdiction) enters an order dismissing any of the Chapter 11 Cases;

vi. this Court (or any court of competent jurisdiction) enters an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

vii. this Court (or any court of competent jurisdiction) enters an order appointing a chapter 11 trustee, responsible officer or any examiner with enlarged powers relating to the operation of the businesses in the Chapter 11 Cases or any Debtor files any motion, pleading or proceedings (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of any of the foregoing relief;

viii. this Court (or any court of competent jurisdiction) enters an order terminating the authorization for the Debtors' use of Cash Collateral;

ix. any milestone listed on **Exhibit B** attached hereto (each, a "Milestone") has not been met, unless such Milestone has been waived or extended by mutual written agreement of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the Debtors;

x. the filing by any Debtor of any motion, pleading, application or adversary proceeding challenging the grant, perfection or priority of the Prepetition Secured Notes Liens (or if any Debtor supports any such motion, pleading, application or adversary proceeding commenced by any third party); or

xi. the failure of the Debtors to adhere to an Approved Budget, subject to Permitted Variances.

provided, however, that any Prepetition Secured Party shall be entitled to terminate the Debtors' use of its Cash Collateral hereunder if, at the relevant time, (1) the Debtors have failed to timely make any required payments under paragraph 3 of this Interim Order, subject to a cure period of fifteen (15) business days, or (2) the Purchase Agreement has been validly terminated in accordance with the terms thereof.

(b) Remedies upon the Cash Collateral Termination Date. If any of the

Prepetition Secured Parties delivers to the Debtors, the U.S. Trustee, and counsel to any Committee a written notice (a "Cash Collateral Termination Notice") of the occurrence of a Termination Event, the Debtors' right to use Cash Collateral of that Prepetition Secured Party pursuant to this Interim Order shall terminate on the date that is the seventh (7th) day following the delivery of such Cash Collateral Termination Notice (such seven-day period of time following delivery of a Cash Collateral Termination Notice, the "Default Notice Period," and the date that is one day following the Default Notice Period, the "Cash Collateral Termination Date") unless such Termination Event is cured by the Debtors prior to the expiration of the Default Notice Period or is waived in writing by the applicable Prepetition Secured Party in their sole discretion; (X) during the Default Notice Period, the Debtors shall be entitled to continue to use Cash Collateral in accordance with the terms of this Interim Order and the Approved Budget and (Y) nothing contained herein shall prohibit or restrict (i) the Debtors from seeking further relief from this Court regarding the use of Cash Collateral following the delivery of a Cash Collateral Termination Notice or (ii) the applicable Prepetition Secured Party from objecting to or opposing such request for further relief. Upon the Cash Collateral Termination Date: (a) the Debtors' right to use Cash Collateral of the relevant Prepetition Secured Party shall terminate (other than with respect to the Carve-Out in accordance with paragraph 6 hereof), (b) the Adequate Protection Obligations with respect to such Prepetition Secured Party, if any, shall become immediately due and payable, and (c) the relevant Prepetition Secured Party may, on the Cash Collateral Termination Date (and in each case subject to the Carve-Out), exercise the rights and remedies available to it under the applicable Prepetition Debt Documents, this Interim Order, or applicable law to recover on (i) the Adequate Protection Obligations and (ii) unless the Court orders otherwise, (X) if the Investigation Termination Date shall have occurred without a party with requisite standing (or that has filed a

pending motion seeking requisite standing) having commenced a Challenge (or if such Challenge shall have been dismissed with prejudice or otherwise resolved), the Prepetition Secured Obligations, or (Y) until such Challenge shall have been dismissed with prejudice or otherwise resolved, the portion of the Prepetition Secured Obligations not subject to such Challenge, in each case, including without limitation, foreclosing upon and selling all or a portion of its Prepetition Collateral or Adequate Protection Collateral in order to satisfy the applicable Adequate Protection Obligations. The automatic stay under Bankruptcy Code section 362 is hereby modified to the extent necessary to permit the foregoing actions, and any bank or depository institution holding Prepetition Collateral or Adequate Protection Collateral (including Cash Collateral) is expressly permitted to act in accordance with any notice issued by the Prepetition Agents at the direction of the applicable Prepetition Secured Party, provided, that such notice confirms that it has been validly made pursuant to this Interim Order. Notwithstanding the occurrence of the Cash Collateral Termination Date or anything else herein, all of the rights, remedies, benefits, and protections provided to the Prepetition Secured Parties under this Interim Order shall survive the Cash Collateral Termination Date.

8. Subsequent Reversal or Modification. If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, that action will not affect (i) the validity of any obligation, indebtedness or liability incurred hereunder by any of the Debtors to the Prepetition Secured Parties prior to the date of receipt by the Prepetition Agents of written notice of the effective date of such action or (ii) the validity and enforceability of any lien, claim, or priority authorized or created under this Interim Order. Notwithstanding any such reversal, stay, modification, or vacatur, any postpetition indebtedness, obligation or liability incurred by any of the Debtors to the Prepetition Secured Parties prior to service of a written notice on the Debtors

by the applicable Prepetition Agents of the effective date of such Termination Event, shall be governed in all respects by the original provisions of this Interim Order, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted herein with respect to all such indebtedness, obligations or liability.

9. Restriction on Use of Funds. Notwithstanding anything herein to the contrary, no Adequate Protection Collateral (including Cash Collateral), any proceeds thereof, no Prepetition Collateral (including Cash Collateral), any proceeds thereof, or any portion of the Carve-Out may be used by any of the Debtors, their estates, any affiliate of the Debtors, any Committee, any trustee or examiner appointed in these Chapter 11 Cases, any chapter 7 trustee, or any other person or entity, in any jurisdiction anywhere in the world, directly or indirectly to: (i) assert, join, commence, support, investigate, or prosecute any action with respect to the validity, extent and perfection of the Prepetition Liens or the Adequate Protection Replacement Liens; (ii) appeal or otherwise challenge this Interim Order, the Final Order, or any of the transactions contemplated herein or therein or (iii) pay any claim of any prepetition creditor except in accordance with the Approved Budget or as authorized by an order of the Bankruptcy Court; provided, however, that the Committee, if any, may use (in accordance with the Approved Budget) up to $50,000 (the "Investigation Budget") to investigate the liens of the Prepetition Secured Parties, but may not use the Investigation Budget to initiate, assert, join, commence, support, or prosecute any actions or discovery with respect thereto.

10. Claims Stipulation Investigation Period Reservation of Rights. Except as expressly set forth in the immediately following sentence, the stipulations set forth in this Interim Order (collectively, the "Stipulations") and all of the terms and conditions hereof shall be immediately and irrevocably binding on all persons and entities. Notwithstanding anything herein to the

contrary, until the day that is sixty (60) days from the date of the entry of the Final Order or, if no Committee is appointed, seventy-five (75) days from the date of the entry of the Final Order (as such date may be extended by either, as applicable, the Required Secured Noteholders or the applicable Prepetition Aircraft Secured Parties, or by the Court for cause shown, the "Investigation Termination Date"), an official committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code, if any, or any other party in interest (other than the Debtors) shall be entitled to investigate the accuracy of the Stipulations (but solely with respect to the Debtors and their estates) against the Prepetition Secured Parties; provided, however, that nothing contained in this paragraph shall alter the restrictions contained in paragraph 9 hereof. Any challenge to any of the Stipulations must be effected by a party with requisite standing[5] (or that has filed a pending motion seeking requisite standing) commencing an adversary proceeding or contested matter on or before the Investigation Termination Date (each, a "Challenge"), and each Stipulation shall remain binding and in full force and effect until an order invalidating such Stipulation has become final, and thereafter, such Stipulation shall be invalidated only to the extent provided for in such final order. If no Challenge is filed on or before the Investigation Termination Date, all persons and entities shall be forever barred from bringing such Challenge and all Stipulations shall be permanently and irrevocably binding upon all persons and entities. Any Stipulation that is not subject to an express Challenge before the Investigation Termination Date shall remain in full force and effect and shall permanently and irrevocably bind all entities and persons. Upon entry of this Interim Order, the Stipulations shall be binding on the Debtors.

11. Prohibition on Additional Liens. Except as provided in this Interim Order or a

[5] Nothing in this Interim Order shall be interpreted as conferring on any person or entity standing to pursue any Challenge or take any action on behalf of the Debtors or their respective estates.

debtor-in-possession financing consented to by the Required Secured Noteholders (acting through the Secured Notes Trustee), the Debtors shall be enjoined and prohibited from, at any time during the pendency of the Chapter 11 Cases, granting liens on the Prepetition Collateral or Adequate Protection Collateral or any portion thereof pursuant to section 364(d) of the Bankruptcy Code or otherwise, that are senior to, or *pari passu* with the Adequate Protection Replacement Liens or Prepetition Liens.

12. Disposition of Collateral; Application of Proceeds. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the Prepetition Collateral or Adequate Protection Collateral other than in the ordinary course of business, pursuant to the Purchase Agreement and any applicable order of the Bankruptcy Court in connection therewith, or the prior written consent of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the applicable Prepetition Aircraft Secured (acting through the applicable Prepetition Agent).

13. Automatic Effectiveness of Liens. The Adequate Protection Replacement Liens shall attach and become valid, perfected, binding, enforceable, non-avoidable and effective by operation of law as of the Petition Date without any further action by the Debtors or any of the Prepetition Secured Parties and without the executing, filing or recording of any financing statements, security agreements, vehicle lien applications, mortgages, filings with a governmental unit, or other documents or the taking of any other actions (including, for the avoidance of doubt, entering into any deposit account control agreement or taking possession of any collateral) to validate or perfect such liens or to entitle the Prepetition Secured Parties to the priorities granted herein to such liens. If any of the Prepetition Agents hereafter requests that the Debtors execute and deliver to them any financing statements, security agreements, pledge agreements, control

agreements, collateral assignments, mortgages, or other instruments and documents considered by such Prepetition Agents to be reasonably necessary or desirable to further evidence the perfection of the Adequate Protection Replacement Liens, the Debtors shall execute and deliver such financing statements, security agreements, pledge agreements, control agreements, mortgages, collateral assignments, instruments, and documents, and each Prepetition Agent is hereby authorized to file or record such documents in its discretion without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, and all such documents shall be deemed to have been filed or recorded as of the Petition Date. Each Prepetition Agent, in its sole discretion, may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to, or in lieu of, financing statements, notices of liens or similar statements. Any filing, recording, or similar officer is authorized and directed to accept such photocopy of this Interim Order as a financing statement.

14. Maintenance of Prepetition Collateral. The Debtors shall (a) insure the Prepetition Collateral as required under the Prepetition Debt Documents and (b) maintain the cash management system in effect as of the Petition Date, as it may be modified by any interim or final cash management order entered in these cases, which order shall be reasonably acceptable to the Required Secured Noteholders (acting through the Secured Notes Trustee).

15. Binding Effect. The provisions of this Interim Order shall inure to the benefit of the Debtors, the Prepetition Secured Parties and their respective successors and assigns, and shall be binding upon the Debtors, the Prepetition Secured Parties, any Committee, and any and all other creditors and interest holders of the Debtors, all other parties in interest, and the successors and assigns of any of the foregoing, including, without limitation, any trustee or examiner hereafter appointed for the estate of any of the Debtors, whether in these Chapter 11 Cases or in the event

of a conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code.

16. Survival. The terms and provisions of this Interim Order shall survive the entry of any order: (a) confirming any chapter 11 plan in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a chapter 7 case; (c) dismissing any of the Chapter 11 Cases, or (d) approving or otherwise consummating any sale of any Prepetition Collateral, whether pursuant to section 363 of the Bankruptcy Code or included as part of any plan, and the terms and provisions of this Interim Order shall continue in full force and effect notwithstanding the entry of any such order. Without limiting the generality of the foregoing, the Adequate Protection Replacement Liens shall maintain their priority as provided by this Interim Order and to the maximum extent permitted by law, until all of the Adequate Protection Obligations are indefeasibly paid in full in cash or otherwise treated under a confirmed chapter 11 plan.

17. Effect of Dismissal or Conversion of Chapter 11 Cases. If any of the Chapter 11 Cases is dismissed or converted, such dismissal or conversion shall not affect the rights of the Prepetition Secured Parties under their respective Prepetition Debt Documents or this Interim Order, and all of their respective rights and remedies thereunder shall remain in full force and effect as if such Chapter 11 Case had not been dismissed or converted. The order dismissing any of the Chapter 11 Cases, if any, shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that: (a) all Adequate Protection Replacement Liens and Adequate Protection Claims granted to the Prepetition Secured Parties shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Adequate Protection Obligations shall have been satisfied in full in cash (and that the Adequate Protection Replacement Liens and Adequate Protection Claims shall, notwithstanding such dismissal, remain binding on all parties); and (c) to the greatest extent permitted by applicable law, this Court shall retain jurisdiction,

notwithstanding such dismissal, for the purpose of enforcing the Adequate Protection Replacement Liens and Adequate Protection Claims.

18. No Third-Party Rights. Except as explicitly provided for herein, any rights and obligations granted or created by this Interim Order inure solely for the benefit of the Prepetition Secured Parties, and no third party, whether or not it may be, directly or indirectly, an incidental beneficiary, shall have any rights hereunder.

19. No Substantive Consolidation. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates.

20. Limitations on Liability. Subject to the entry of the Final Order, in permitting the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order or the Prepetition Debt Documents, none of the Prepetition Secured Parties or any successor of any of them, shall be deemed to be in control of the operations of the Debtors or any affiliate (as defined in section 101(2) of the Bankruptcy Code) of the Debtors, or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or any affiliate of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq., as amended, or any similar federal or state statute). Furthermore, nothing in this Interim Order or the Prepetition Debt Documents shall in any way be construed or interpreted to impose or allow the imposition upon the Prepetition Secured Parties, or any successor of any of them, of any liability for any claims arising from the prepetition or postpetition activities of the Debtors or any affiliate of the Debtors, including any and all activities by the Debtors in the operation of their business or in connection with their efforts to confirm a chapter 11 plan.

21. No Waiver. This Interim Order shall not be construed in any way as a waiver or relinquishment of any rights that the Prepetition Secured Parties may have to bring or be heard on any matter brought before this Court, and the failure or delay of the Prepetition Secured Parties to seek relief or otherwise exercise any of its rights and remedies under this Interim Order, the Prepetition Debt Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Prepetition Secured Parties.

22. Priority of Terms. To the extent of any conflict between or among (a) the express terms or provisions of any of the Motion, any other order of this Court, or any other agreement, on the one hand, and (b) the terms and provisions of this Interim Order, on the other hand, unless such term or provision of this Interim Order is phrased in terms of "as defined in" or "as more fully described in" such other document or order, the terms and provisions of this Interim Order shall govern; provided, however, that, if the Break-Up Fee and/or the Expense Reimbursement (each as defined in the Purchase Agreement) are approved by this Court, to the extent of any conflict between or among (a) the Break-Up Fee or the Expense Reimbursement, on the one hand, and (b) the terms and provisions of this Interim Order, on the other hand, the terms and provisions of the Break-Up Fee or the Expense Reimbursement, as applicable, shall govern, subject to the Carve-Out; provided, further, that nothing in this Interim Order shall amend either the Purchase Agreement or the Participation Agreement.

23. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Interim Order.

24. No Consent. No action (or inaction) of the Prepetition Secured Parties shall be deemed to be or shall be considered as evidence of any alleged consent by the Prepetition Secured Parties to a charge against the Prepetition Collateral or Adequate Protection Collateral (or a

limitation of any of the Prepetition Liens or Adequate Protection Replacement Liens) pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. The Debtors and the Prepetition Secured Parties may seek a ruling, in the Final Order, that the Prepetition Secured Parties shall not be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the Prepetition Collateral.

25. Reservation of Rights of Prepetition Secured Parties. This Interim Order and the transactions contemplated hereby shall be without prejudice to (a) the rights of the Prepetition Secured Parties to seek additional or different adequate protection, and (b) any and all rights, remedies, defenses, claims and causes of action that the applicable Prepetition Secured Parties may have available in law or equity.

26. All time periods set forth in this Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a). When required under the terms of this Interim Order, written consents or approvals may be communicated via email among counsel to the applicable parties.

27. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

28. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

29. Notwithstanding Bankruptcy Rule 6004(h), this Interim Order shall be effective and enforceable immediately upon entry.

30. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

31. The hearing to consider the relief requested in the Motion on a final basis shall be

held on _____ __, 2023 at __:__ [a.m./p.m.] (prevailing Eastern Time). Any objections or responses to the entry of the Final Order shall be filed and served upon counsel for the Debtors and the U.S. Trustee so as to be received by [4:00 p.m.] (prevailing Eastern Time) by no later than seven days before the Final Hearing (the "Objection Deadline"). If no objections or responses are filed and served by the Objection Deadline, the Court may enter a final order without any further notice of a hearing.

32. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

New York, New York
Dated: _____, 2023

_____
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Initial 13-Week Budget

Voyager Aviation Holdings
Cash Collateral Budget
($ in thousands USD)

	1 Forecast 7/28/23	2 Forecast 8/4/23	3 Forecast 8/11/23	4 Forecast 8/18/23	5 Forecast 8/25/23	6 Forecast 9/1/23	7 Forecast 9/8/23	8 Forecast 9/15/23	9 Forecast 9/22/23	10 Forecast 9/29/23	11 Forecast 10/6/23	12 Forecast 10/13/23	13 Forecast 10/20/23	14 Forecast 10/27/23	14 Post-Filing Total
Operating Cash Flow															
Operating Receipts															
1) Rent Payments	$ -	$ 399	$ 225	$ 1,815	$ 2,375	$ 399	$ -	$ 980	$ 1,060	$ 425	$ 399	$ 715	$ 1,325	$ 425	$ 10,542
2) Net Cash Flow From Non-Filing Entities	-	4,332	3,380	-	-	2,531	1,801	-	-	-	4,482	-	-	-	16,528
3) **Total Operating Inflows**	**$ -**	**$ 4,731**	**$ 3,605**	**$ 1,815**	**$ 2,375**	**$ 2,930**	**$ 1,801**	**$ 980**	**$ 1,060**	**$ 425**	**$ 4,881**	**$ 715**	**$ 1,325**	**$ 425**	**$ 27,070**
Operating Disbursements															
4) SG&A	-	(905)	(304)	(440)	(10)	(496)	(166)	(571)	(822)	(252)	(363)	(870)	(183)	(10)	(5,392)
5) Other Expenses/Income	-	(20)	(20)	(34)	(20)	(20)	(20)	(34)	(20)	(20)	(20)	(20)	(34)	(20)	(301)
6) **Total Operating Disbursements**	**$ -**	**$ (925)**	**$ (324)**	**$ (474)**	**$ (30)**	**$ (516)**	**$ (186)**	**$ (605)**	**$ (842)**	**$ (272)**	**$ (383)**	**$ (890)**	**$ (217)**	**$ (30)**	**$ (5,693)**
7) **Operating Cash Flow:**	**$ -**	**$ 3,806**	**$ 3,282**	**$ 1,341**	**$ 2,345**	**$ 2,414**	**$ 1,615**	**$ 375**	**$ 218**	**$ 154**	**$ 4,498**	**$ (175)**	**$ 1,108**	**$ 395**	**$ 21,377**
Non-Operating Cash Flow															
8) Other Non-Operating Fleet Related Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	11,670	11,670
9) **Cash Flow From Investing**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 11,670**	**$ 11,670**
Fleet Related Payments															
10) Fleet Interest	-	(92)	(161)	(264)	(441)	(91)	-	(340)	(88)	-	(90)	(322)	(86)	-	(1,975)
11) Fleet Principal	-	(211)	(399)	(898)	(1,510)	(212)	-	(811)	(488)	-	(213)	(811)	(489)	-	(6,041)
12) Maintenance Reserve Collections/Payments	-	(643)	-	832	-	(5,104)	-	838	(1,365)	(3,979)	-	-	942	-	(8,479)
13) **Fleet Related Financing Cash Flow**	**$ -**	**$ (946)**	**$ (560)**	**$ (329)**	**$ (1,950)**	**$ (5,407)**	**$ -**	**$ (312)**	**$ (1,941)**	**$ (3,979)**	**$ (303)**	**$ (1,133)**	**$ 366**	**$ -**	**$ (16,495)**
14) Professional Fees	-	-	-	-	-	(1,855)	-	(2,631)	-	-	(1,726)	-	-	-	(6,211)
15) Adequate Assurance/Foreign Vendor Payments	-	(253)	(250)	-	-	-	(350)	-	-	-	-	-	-	-	(853)
16) Ch. 11 Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	(230)	-	-	(230)
17) **Restructuring Cash Flow**	**$ -**	**$ (253)**	**$ (250)**	**$ -**	**$ -**	**$ (1,855)**	**$ (350)**	**$ (2,631)**	**$ -**	**$ -**	**$ (1,726)**	**$ (230)**	**$ -**	**$ -**	**$ (7,294)**
18) **Non-Operating Cash Flow:**	**$ -**	**$ (1,199)**	**$ (810)**	**$ (329)**	**$ (1,950)**	**$ (7,262)**	**$ (350)**	**$ (2,943)**	**$ (1,941)**	**$ (3,979)**	**$ (2,029)**	**$ (1,363)**	**$ 366**	**$ 11,670**	**$ (12,119)**
Net Cash Flow															
19) **Net Cash Flow**	**$ -**	**$ 2,608**	**$ 2,472**	**$ 1,012**	**$ 395**	**$ (4,848)**	**$ 1,265**	**$ (2,568)**	**$ (1,722)**	**$ (3,826)**	**$ 2,469**	**$ (1,538)**	**$ 1,474**	**$ 12,065**	**$ 9,258**
20) **Beginning Cash**	$ 25,024	$ 25,024	$ 27,631	$ 30,103	$ 31,115	$ 31,510	$ 26,661	$ 27,927	$ 25,359	$ 23,636	$ 19,811	$ 22,280	$ 20,742	$ 22,217	$ 25,024
21) Change in Cash	$ -	$ 2,608	$ 2,472	$ 1,012	$ 395	$ (4,848)	$ 1,265	$ (2,568)	$ (1,722)	$ (3,826)	$ 2,469	$ (1,538)	$ 1,474	$ 12,065	$ 9,258
22) **Ending Cash**	**$ 25,024**	**$ 27,631**	**$ 30,103**	**$ 31,115**	**$ 31,510**	**$ 26,661**	**$ 27,927**	**$ 25,359**	**$ 23,636**	**$ 19,811**	**$ 22,280**	**$ 20,742**	**$ 22,217**	**$ 34,282**	**$ 34,282**

Exhibit B

Milestones[6]

1. No later than August 15, 2023, the Debtors shall file with the Court the Plan and the Disclosure Statement.

2. No later than November 30, 2023, the Court shall have entered the Confirmation Order, if the 363 Sale Alternative Election has not been made or the 363 Sale Alternative Automatic Election has not been triggered.

3. No later than November 30, 2023, the Court shall have entered the Sale Order, which may be the Confirmation Order.

4. No later than December 31, 2023, the effective date of the Plan shall have occurred.

[6] Capitalized terms used but not defined in this Exhibit B shall have the meanings given to them in the Interim Order or the RSA, as applicable.

EXHIBIT E

Form of Transfer Agreement

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "Agreement"),[1] by and among Voyager Aviation Holdings, LLC and certain of its affiliates bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Secured Notes Claims or Claims/Equity Interests (each such transferor, a "Transferor"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a ["Consenting Noteholder" / "Consenting Equityholder"] and a "Party" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

[CONSENTING NOTEHOLDER / CONSENTING EQUITYHOLDER]

Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned, Advised, Agented or Managed on Account of:	
Secured Notes (if any)	$[__]
VAH Interests (if any)	[__]
Cayenne Preferred Interests (if any)	[__]

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

EXHIBIT F

Form of Joinder Agreement

The undersigned hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of _____ (the "Agreement"),[1] by and among Voyager Aviation Holdings, LLC and certain of its subsidiaries bound thereto and the Consenting Stakeholders, and agrees to be bound as a ["Consenting Noteholder" / "Consenting Equityholder"] and a "Party" by the terms and conditions thereof binding on such ["Consenting Noteholder" / "Consenting Equityholder"] with respect to all Claims/Equity Interests held by the undersigned.

The undersigned hereby makes the representations and warranties set forth in Section 6 and Section 7 of the Agreement to each other Party, effective as of the date hereof.

This joinder agreement shall be governed by the governing law set forth in the Agreement

Date Executed:

[CONSENTING NOTEHOLDER / CONSENTING EQUITYHOLDER]

_____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned, Advised, Agented or Managed on Account of:	
Secured Notes (if any)	$[__]
VAH Interests (if any)	[__]
Cayenne Preferred Interests (if any)	[__]

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Schedules

SCHEDULE 1

Committees Organized Prepetition

Pursuant to Local Bankruptcy Rule 1007-2(a)(3), to the best of the Debtors' knowledge, no committee has been formed prior to the Petition Date.

SCHEDULE 2

Consolidated List of the Creditors Who Have the Thirty (30) Largest Unsecured Claims[1]

Pursuant to Local Bankruptcy Rule 1007-2(a)(4), the following is a consolidated list of the Debtors' creditors holding the 30 largest unsecured claims (the "Consolidated Creditor List") based on the Debtors' unaudited books and records as of the Petition Date. The Consolidated Creditor List has been prepared in accordance with Bankruptcy Rule 1007(d) and does not include (i) persons who come within the definition of "insider" set forth in section 101(31) of the Bankruptcy Code or (ii) secured creditors.

	Name of Creditor and Complete Mailing Address, Including Zip Code (to the Extent Available)	Name, Telephone Number, and Email Address of Creditor Contact	Nature of Claim	Indicate If Claim Is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Unsecured Claim		
					Total Claim, if Partially Secured	Deduction for Value of Collateral or Setoff[2]	Unsecured Claim
1.	Bank of Utah (Debt Guarantee Claim MSN 1432) 50 South 200 East, Suite 110 Salt Lake City, Utah 84111 United States	Attention: Jamille Pool Tel. No.: +1 (801) 924-3688 Fax No.: +1 (801) 924-3630 Email: jpool@BankofUtah.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
2.	Citibank, N.A., New York (Debt Guarantee Claim MSN 55148) 388 Greenwich Street New York, New York 10013 United States	Attention: Albert Mari Tel. No.: +1 (212) 816-1807 Email: albert.p.mari@citi.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
3.	Citibank, N.A., New York (Debt Guarantee Claim MSN 55160) 388 Greenwich Street New York, New York 10013 United States	Attention: Albert Mari Tel. No.: +1 (212) 816-1807 Email: albert.p.mari@citi.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
4.	ING Capital LLC (Debt Guarantee Claim MSN 63781) 1133 Avenue of the Americas New York, New York 10036 United States	Attention: David Jaquet / Hank Lin Tel. No.: +1 (646) 424-8235 Fax No.: +1 (646) 424-8253 Email: DLNYCLoanAgencyTeam@ing.com David.Jaquet@ing.com; hank.lin@ing.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
5.	KEB Hana Bank, London Branch (Debt Guarantee Claim MSN 1635) 2nd Floor, 8 Old Jewry London, EC2R 8DN United Kingdom	Attention: Jo, Young Hwa / Ryu, Kyung Tel. No.: +44-020-7606-0191 Fax No.: +44-20-7606-9968 Email: loan@kebldn.co.uk boyoung@hanafn.com loan.uk@hanafn.com kimseungho@hanafn.com jaeyoung_lee@hanafn.com Cbpark92@hanafn.com boyoung@hanafn.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
6.	KEB Hana Bank, London Branch (Debt Guarantee Claim MSN 1554) 2nd Floor, 8 Old Jewry London, EC2R 8DN United Kingdom	Attention: Jo, Young Hwa / Ryu, Kyung Tel. No.: +44-020-7606-0191 Fax No.: +44-20-7606-9968 Email: loan@kebldn.co.uk boyoung@hanafn.com loan.uk@hanafn.com kimseungho@hanafn.com jaeyoung_lee@hanafn.com Cbpark92@hanafn.com boyoung@hanafn.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined

[1] The information contained herein shall not constitute an admission of liability by, nor is it binding on, the Debtors with respect to all or any portion of the claims listed below. Moreover, the Debtors reserve all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount, or status of any such claim or debt. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control.

[2] The Debtors reserve the right to assert setoff and other rights with respect to any of the claims listed herein.

	Name of Creditor and Complete Mailing Address, Including Zip Code (to the Extent Available)	Name, Telephone Number, and Email Address of Creditor Contact	Nature of Claim	Indicate If Claim Is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Unsecured Claim		
					Total Claim, if Partially Secured	Deduction for Value of Collateral or Setoff[2]	Unsecured Claim
7.	Norddeutsche Landesbank Girozentrale (Debt Guarantee Claim MSN 1579) Friedrichswall 10 30159 Hannover Federal Republic of Germany	Attention: Aviation Finance & Investment Solutions Portfolio management & Execution I 5094/2966 Tel. No.: +49 (511) 361-4819 Fax No.: +49 (511) 361-4785 Email: Sabine.groth@nordlb.de marc.gruenberg@nordlb.de jens.rachfahl@nordlb.de	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
8.	UMB Bank, N.A. (Debt Guarantee Claim MSN 35542) 6440 S. Millrock Drive, Suite 400 Salt Lake City, Utah 84121 United States	Attention: Brenda Paredes Fax No.: +1 (385) 715-3025 Email: Brenda.Paredes@umb.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
9.	Wells Fargo Trust Company, National Association (Debt Guarantee Claim MSN 1592) 9062 Old Annapolis Road Columbia, Maryland 21045 United States	Attention: Corporate Trust Lease Group MAC: U1228-051 c/o Computershare Corporate Trust Lease Columbia Mailroom Team Tel. No.: +1 (385) 415-8008, +1 (385) 415-8003, +1 (801) 597-6914 Fax No.: +1 (801) 246-7142 Email: courtney.howard@wellsfargo.com aimee.b.johnson@wellsfargo.com hillary.a.pavia@wellsfargo.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
10.	Wells Fargo Trust Company, National Association (Debt Guarantee Claim MSN 1651) 9062 Old Annapolis Road Columbia, Maryland 21045 United States	Attention: Corporate Trust Lease Group MAC: U1228-051 c/o Computershare Corporate Trust Lease Columbia Mailroom Team Tel. No.: +1 (385) 415-8008, +1 (385) 415-8003, +1 (801) 597-6914 Fax No.: +1 (801) 246-7142 Email: courtney.howard@wellsfargo.com aimee.b.johnson@wellsfargo.com hillary.a.pavia@wellsfargo.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
11.	Wells Fargo Trust Company, National Association (Debt Guarantee Claim MSN 1542) 9062 Old Annapolis Road Columbia, Maryland 21045 United States	Attention: Corporate Trust Lease Group MAC: U1228-051 c/o Computershare Corporate Trust Lease Columbia Mailroom Team Tel. No.: +1 (385) 415-8008, +1 (385) 415-8003, +1 (801) 597-6914 Fax No.: +1 (801) 246-7142 Email: courtney.howard@wellsfargo.com aimee.b.johnson@wellsfargo.com hillary.a.pavia@wellsfargo.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
12.	Wells Fargo Trust Company, N.A. f/k/a Wells Fargo Bank Northwest, National Association (Debt Guarantee Claim MSN 63695) 299 S. Main Street, 5th Floor Salt Lake City, Utah 84111 United States	Attention: Corporate Trust Department MAC: U1228-051 Tel. No.: +1 (801) 246-6000 Fax No.: +1 (801) 246-7142 Email: ctsleasegroup@wellsfargo.com	Unsecured Debt Guarantee Claim	Unliquidated Contingent			Undetermined
13.	JPA No. 166 Co., Ltd. c/o JP Lease Products & Services Co., Ltd. Kasumigaseki Common Gate West Tower 34F 3-2-1 Kasumigaseki Chiyoda-ku, Tokyo, 100-0013 Japan	Tel. No.: +81-3-6206-1395 Email: shimamura@jlps.co.jp ishikawa@jlps.co.jp jlps-fundadmin@jlps.co.jp	Contract Claim	Contingent			$8,250,000.00
14.	JPA No. 165 Co., Ltd. c/o JP Lease Products & Services Co., Ltd. Kasumigaseki Common Gate West Tower 34F 3-2-1 Kasumigaseki Chiyoda-ku, Tokyo, 100-0013 Japan	Tel. No.: +81-3-6206-1395 Email: shimamura@jlps.co.jp ishikawa@jlps.co.jp jlps-fundadmin@jlps.co.jp	Contract Claim	Contingent			$7,500,000.00

	Name of Creditor and Complete Mailing Address, Including Zip Code (to the Extent Available)	Name, Telephone Number, and Email Address of Creditor Contact	Nature of Claim	Indicate If Claim Is Contingent, Unliquidated, Disputed, or Subject to Setoff	Amount of Unsecured Claim		
					Total Claim, if Partially Secured	Deduction for Value of Collateral or Setoff[2]	Unsecured Claim
15.	Rolls-Royce TotalCare Services Limited P.O. Box 31, Derby, DE 24 8BJ United Kingdom	Attention: James Tubby, Head of Commercial-Lessors Customer Team Tel. No.: +44 (0) 7552 269420 Fax No.: +44 (0) 1332 248288 Email: james.tubby@rolls-royce.com	Trade Claim				$2,600,000.00
16.	Norddeutsche Landesbank Girozentrale Friedrichswall 10 30159 Hannover Federal Republic of Germany	Attention: Aviation Finance & Investment Solutions Portfolio management & Execution I 5094/2966 Tel. No.: +49 (511) 361-4819 Fax No.: +49 (511) 361-4785 Email: Sabine.groth@nordlb.de marc.gruenberg@nordlb.de jens.rachfahl@nordlb.de	Contract Claim	Contingent			$1,551,773.92
17.	SGI Aviation Services B.V. Margriet Toren Haaksbergweg 75, 6th Floor 1101 BR Amsterdam Netherlands	Attention: Fiona Kalmar Tel. No.: + 31 (20) 880 4222 Fax No.: +31 (20) 890 8490 Email: amsaccounting@sgiaviation.com; fkalmar@sgiaviation.com	Trade Claim				$386,085.76
18.	Donnelley Financial Solutions P.O. Box 842282 Boston, Massachusetts 02284 United States	Tel. No.: +1 (917) 273-0345 Email: cashapplications@dfinsolutions.com	Trade Claim				$34,960.22
19.	Three Stamford Plaza Owner LLC c/o RFR Realty LLC 263 Tresser Boulevard, 4th Floor Stamford, Connecticut 06901 United States	Attention: Property Manager Email: accountsreceivable@rfr.com	Trade Claim				$22,558.06
20.	Netology 1200 Summer Street, Suite 302 Stamford, Connecticut 06905 United States	Tel. No.: +1 (203) 975-9630 Email: Jdagostino@netologyllc.com	Trade Claim				$10,899.92
21.	Savills IRE 33 Molesworth Street Dublin 2 Ireland	Tel. No.: +353 (01) 6181300 Email: pmaccountsreceivable@savills.ie	Trade Claim				$3,320.95
22.	FLYdocs Gen2 Systems Limited The Lewis Building, Bull Street Birmingham, B4 6AF United Kingdom	Email: finance@flydocs.aero	Trade Claim				$1,980.00
23.	Equiniti Trust Company, LLC 6201 15th Avenue Brooklyn, New York 11219 United States	Attention: Billing/Accounts Receivable Email: ar@equiniti.com remittance@equiniti.com	Trade Claim				$1,400.00

SCHEDULE 3

Consolidated List of the Five (5) Largest Secured Creditors

Pursuant to Local Bankruptcy Rule 1007-2(a)(5), the following is a list of creditors holding the five largest secured claims against the Debtors, on a consolidated basis.

The information contained herein shall not constitute an admission of liability by, nor is it binding on, the Debtors. The Debtors reserve all rights to assert that any debt or claim included herein is a disputed claim or debt, and to challenge the priority, nature, amount, or status of any such claim or debt. The descriptions of the collateral securing the underlying obligations are intended only as brief summaries. In the event of any inconsistencies between the summaries set forth below and the respective corporate and legal documents relating to such obligations, the descriptions in the corporate and legal documents shall control.

	Name of Creditor	Complete Mailing Address, Including Zip Code of Employee, Agents, or Department of Creditor Familiar with Claim Who May Be Contacted	Approximate Amount of Claim (as of June 30, 2023)	Collateral Description and Value
1.	Wilmington Trust, National Association (Indenture Trustee for the Senior Secured Notes)	50 South Sixth Street, Suite 1290 Minneapolis, MN 55402 Tel. No.: +1 (612) 217-5632 Fax No.: +1 (612) 217-5651 Voyager Aviation Administrator	$412,000,000.00	Collateral: See the declaration to which this exhibit is attached for a description of the collateral. Collateral Value: Uncertain.
2.	ING Capital LLC (Loan Agent for AFIC MSN 63781 Facility)	1133 Avenue of the Americas New York, New York 10036 United States of America Attention: Loan Services Tel. No.: +1 (646) 424-8235 Fax No.: +1 (646) 424-8253 Email: DLNYCLoanAgencyTeam@ing.com	$61,000,000.00	Collateral: See the declaration to which this exhibit is attached for a description of the collateral. Collateral Value: Uncertain.
3.	Wells Fargo Trust Company, N.A. (Security Trustee and Agent for AFIC MSN 63695 Facility)	MAC: U1228-051 299 S. Main Street, 5th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Department Tel. No.: +1 (801) 246-6000 Fax No.: +1 (801) 246-7142 Email: ctsleasegroup@wellsfargo.com	$57,000,000.00	Collateral: See the declaration to which this exhibit is attached for a description of the collateral. Collateral Value: Uncertain.
4.	Norddeutsche Landesbank Girozentrale (Agent for Nord LB MSN 1579 Facility)	Ship and Aircraft Finance Department Aviation Group Friedrichswall 10 30159 Hannover Federal Republic of Germany Attention: Aviation Group (2214/2966) Fax No.: +49 (511) 361-4785 Email: aircraft@nordlb.de	$38,000,000.00	Collateral: See the declaration to which this exhibit is attached for a description of the collateral. Collateral Value: Uncertain.
5.	Bank of Utah (Facility Agent & Security Trustee for MUFG MSN 1432 Facility)	50 South 200 East, Suite 110 Salt Lake City, UT 84111 Attention: Corporate Trust Services Fax No.: (801) 924-3630 Email: corptrust@bankofutah.com	$30,000,000.00	Collateral: See the declaration to which this exhibit is attached for a description of the collateral. Collateral Value: Uncertain.

SCHEUDLE 4

Summary of Assets and Liabilities

Pursuant to Local Bankruptcy Rule 1007-2(a)(6), the following are estimates of the Debtors' total assets and liabilities on a consolidated basis. The amounts reflected below were derived by totaling the indicated amounts reflected in the Company's books and records.

The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtors. The Debtors reserve all rights to assert that any debt or claim included herein is a disputed claim or debt and to challenge the priority, nature, amount or status of any such claim or debt.

As of December 31, 2022, on a consolidated basis, the total book value of the Debtors' assets[1] was approximately $1,179,407,875 and the total book value of the Debtors' liabilities was approximately $1,035,051,625.[2]

[1] Subject to financial accounting adjustments, including impairments.

[2] The book value of the assets and liabilities identified in this Exhibit includes the value of the assets and liabilities of any of the Debtors' non-Debtor affiliates.

SCHEDULE 5

Summary of the Debtors' Publicly Held Securities

Pursuant to Local Bankruptcy Rule 1007-2(a)(7), the following lists the number and classes of shares of stock, debentures, or other securities of the Debtors that are publicly held, and the approximate number of holders thereof as of the Petition Date.

Debt Security[1]	Approximate Amount Outstanding	Approximate Number of Holders[2]
8.500% Senior Secured Notes Due 2026 (the "Secured Notes")	$412,000,000	70

Pursuant to Local Rule 1007-2(a)(7), there are no shares of common stock held by the Debtors' officers and directors as of the Petition Date.

[1] The Secured Notes have not been registered under the Securities Act and were initially offered and sold only to (i) qualified institutional buyers under Rule 144A of the Securities Act, (ii) institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (iii) outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act. The Secured Notes are not permitted to be reoffered, resold or otherwise transferred except pursuant to an exemption from registration under the Securities Act. The Debtors disclose this information out of an abundance of caution, and do not believe that their debt securities are "publicly traded" or that they are required to comply with any registration requirements under the Securities Act.

[2] Known holders based on information provided in connection with the initial issuance of the Secured Notes on May 9, 2021, and the additional issuance of the Secured Notes on October 21, 2021. As the Secured Notes were issued through the facilities of the Depository Trust Company ("DTC"), ownership of beneficial interests in the Secured Notes are shown on, and transfer of ownership of those interests are effected only through, records maintained by DTC and the records of DTC participants. Owners of beneficial interests in the Secured Notes generally are not entitled to have the Secured Notes registered in their names. Accordingly, the Debtors do not have access to such records or such current ownership information.

SCHEDULE 6

Summary of the Debtor's Property Held by Third Parties

Pursuant to Local Bankruptcy Rule 1007-2(a)(8), the following lists the Debtors' property, as of the Petition Date, that is in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents, secured creditor, or agent for any such entity.

In the ordinary course of business, the Debtors' aircraft assets are leased to airline lessees, which operate the aircraft in various locations throughout the world. The table below identifies these aircraft and their applicable lessees.

Aircraft	Lessee
MSN 1432	Sichuan Airlines
MSN 1579	Sichuan Airlines
MSN 35542	Air France
MSN 1554	Turkish Airlines
MSN 1635	Turkish Airlines
MSN 63695[1]	N/A
MSN 63781[1]	N/A
MSN 1123	ITA Airways
MSN 1135	ITA Airways

In addition, given the global nature of the Debtors' business, other property of the Debtors is likely to be in the possession of various third parties, including maintenance providers, custodians, or agents. Through these arrangements, the Debtors' ownership interests are not affected. Because of the constant movement of this property, providing a comprehensive list of the persons or entities in possession of the property, their addresses and telephone numbers, and the location of any court proceeding affecting the property would be impractical.

[1] The leasing of MSN 63695 and MSN 63781 by AirBridge Cargo under existing leasing and subleasing arrangements were canceled as part of the Debtors' compliance with sanctions arising from the Russia/Ukraine War. These aircraft were seized and/or confiscated and, to the Company's knowledge, remain in Russia

SCHEDULE 7

Summary of the Debtors' Property From Which the Debtors Operate Their Businesses

Pursuant to Local Bankruptcy Rule 1007-2(a)(9), the following lists the location of premises owned, leased or held under other arrangement from which the Debtors operate their businesses.

Street Address	City	State/ Province	Country	Zip Code	Owned or Leased	Lessor	Use of Premises
25 Earlsfort Terrace Dublin 2 D02PX51	Dublin	Leinster	Ireland	N/A	Leased	IPUT PLC	Office
3 Stamford Plaza 301 Tresser Boulevard Suite 602	Stamford	Connecticut	United States	06901	Leased	Three Stamford Plaza Owner LLC	Office
3 Stamford Plaza 301 Tresser Boulevard Suite LL3SP-B	Stamford	Connecticut	United States	06901	Leased	One Stamford Plaza Owner, LLC	Storage Area

SCHEDULE 8

Location of the Debtors' Substantial Assets, Books and Records, and Nature and Location of the Debtors' Assets Outside the United States

Pursuant to Local Bankruptcy Rule 1007-2(a)(10), the following provides the location of the Debtors' substantial assets, books and records, and the nature, location, and value of any assets held by the Debtors outside the territorial limits of the United States as of the Petition Date.

Location of Debtors' Substantial Assets in the United States

With respect to Debtors Voyager Aviation Management Ireland Designated Activity Company, Cayenne Aviation MSN 1123 Limited, A330 MSN 1432 Limited, A330MSN 1579 Limited, Cayenne Aviation MSN 1135 Limited, Panamera Aviation Leasing IV Limited, Panamera Aviation Leasing XI Limited, and Panamera Aviation Leasing VI Limited, their primary assets in the United States are their retainers with Milbank LLP and Vedder Price LLP, which retainers are located in New York, NY. Additionally, Voyager Aviation Management Ireland Designated Activity Company is party to multiple contracts which are governed by New York law, including, the Participation Agreement, the Senior Secured Notes Indenture, and multiple engagement letters, and has rights under such contracts. With respect to Debtors Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company, their only assets in the United States are their retainers Vedder Price LLP, which retainers are located in New York, NY. With respect to Debtor Voyager Aviation Holdings, LLC, its substantial assets in the United States include cash in a JPMorgan Chase account in New York, NY, a Bank of America account in New York, NY, and the equity interests in its subsidiaries. The remaining Debtors' assets in the United States are located in the banks identified in the cash management motion or in the Debtors' Stamford, Connecticut headquarters.

Books and Records

The Debtors' books and records are located at 25 Earlsfort Terrace, Dublin 2, D02PX51, Ireland and 3 Stamford Plaza, 301 Tresser Boulevard, Suite 602, Stamford, Connecticut, 06901.

Debtors' Assets Outside the United States

The Debtors, in addition to their non-debtor affiliates and certain trusts and other entities serviced and/or managed by the Debtors, have significant assets worldwide of more than $1.1 billion[1] per the December 31, 2022 balance sheet including significant assets held outside the United States.

[1] Subject to adjustment for expected impairment charges.

SCHEDULE 9

Nature and Status of Actions or Proceedings Against the Debtors Where a Judgment or Seizure of Their Property May Be Imminent

Pursuant to Local Bankruptcy Rule 1007-2(a)(11), the following lists all actions and proceedings pending or threatened against the Debtors or their properties where a judgment against the Debtors or a seizure of their property may be imminent as of the Petition Date. If necessary, this list will be supplemented in the corresponding schedules to be filed by the Debtors in these chapter 11 cases.

Entity	Counterparty	Nature of the Claim	Status
Voyager Aviation Holdings, LLC	BlueBay High Yield Bond Fund	Demand to Inspect Books and Records	Complaint filed in the Delaware Court of Chancery on July 14, 2023 and served on July 18, 2023.

SCHEDULE 10

The Debtors' Senior Management

Pursuant to Local Bankruptcy Rule 1007-2(a)(12), the following provides the names of the individuals who constitute the Debtors' existing senior management, their tenure with the Debtors, and a brief summary of their responsibilities and relevant experience as of the Petition Date.

Name	Position	Responsibilities and Experience	Tenure
Hooman Yazhari	Executive Chairman	Mr. Yazhari has over 20 years of experience in the aviation and aviation finance industries as well as in turnarounds and restructurings. He has served as a member of our Board of Managers since 2017. Previously, he served in board and executive positions at lessors including CEO of Waypoint Leasing, and General Counsel of International Lease Finance Corporation (ILFC), as well as some of the leasing industry's major customers. Mr. Yazhari holds a bachelor's degree in law from the University of Oxford and graduated from the London school of Economics and Political Science (LSE) with an LLM in corporate and commercial law.	June 2022 – August 6, 2023
Michael Sean Ewing	Chief Financial Officer	Mr. Ewing has over 15 years of aviation, transportation, and broader financial services experience. Mr. Ewing was previously a Managing Director in the Investment Bank at Deutsche Bank for over 11 years. He worked with a wide variety of clients and executed numerous transactions for leasing companies across aviation and other transport sectors. Prior to Deutsche Bank, he was a Vice President at Citi working in Financial Services Mergers & Acquisitions. Mr. Ewing holds a M.B.A. from The Wharton School, and he holds a B.A. in Economics from the University of Chicago.	January 2022 - Present
Elisabeth McCarthy	General Counsel	Ms. McCarthy brings 15 years of experience in aviation financing and leasing. Most recently, Ms. McCarthy was with the law firm of Hunton Andrews Kurth LLP in New York working on aircraft finance matters. Prior to her role at Hunton Andrews Kurth LLP, Ms. McCarthy served as the General Counsel of Global Jet Capital, Inc. with an expansive focus on international aircraft leasing transactions. She began her aviation career as Senior Counsel for the Corporate Aircraft division at GE Capital with a focus primarily on domestic aircraft financing. Ms. McCarthy holds a J.D. from Fordham University School of Law and a B.A. from Georgetown University.	March 2022 - Present

SCHEDULE 11

Estimated Payroll for the Thirty (30) Day Period Following the Petition Date

Pursuant to Local Bankruptcy Rules 1007-2(b)(1)-(2)(A) and (C), the following provides, for the 30-day period following the Petition Date, the estimated amount of payroll to the Debtors' employees (exclusive of officers, directors, and stockholders), the estimated amount paid and proposed to be paid to officers, stockholders, and directors, and the estimate amount paid or proposed to be paid to financial and business consultants retained by Debtors.

Disbursements	Disbursement Amount
Payments to employees (not including officers, directors, managers, and equityholders)	Approx. $175,000
Payments to officers, directors, managers, and equityholders	Approx. $130,000
Payments to financial and business consultants[1]	Approx. $0

[1] No payments are expected to be made to financial and business consultants during the 30 days following the Petition Date, whose retention shall be subject to Bankruptcy Court approval.

SCHEDULE 12

Estimated Cash Receipts and Disbursements
for the Thirty (30) Day Period Following the Petition Date

Pursuant to Local Bankruptcy Rule 1007-2(b)(3), the following provides, for the 30-day period following the Petition Date, the Debtors' estimated cash receipts and disbursements, net cash gain or loss, and obligations and receivables expected to accrue that remain unpaid, other than professional fees.

Cash Flow	Amount
Cash Receipts	Approx. $13,500,000
Cash Disbursements	Approx. $7,000,000
Net Cash Gain	Approx. $6,500,000
Unpaid Obligations (excluding professional fees)	Approx. $1,100,000
Uncollected Receivables (excluding professional fees)	Approx. $320,000