

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)			
In re:)		Chapter 11	
)			
Voyager Aviation Holdings, LLC <i>et al.</i>)		Case No. Case No. 23-11177 (JPM)	
)			
Debtors. ¹)		(Jointly Administered)	

JOINT STIPULATION OF UNCONTESTED FACTS

**TO THE HONORABLE JOHN P. MASTANDO III ,
UNITED STATE BANKRUPTCY JUDGE:**

Each of:

- (a) Panamera Aviation Leasing VI Limited (“*Panamera VI*”) and Panamera Aviation Leasing XI Limited (“*Panamera XI*”, and along with Panamera VI, collectively, the “*Relevant Debtors*” or the “*Sellers*”), along with the other above-captioned debtors and debtors in possession (collectively, the “*Debtors*”), on the one hand, and
- (b) Aviator Capital Fund V Global Master, LP (“*Aviator*”, and along with the Relevant Debtors, the “*Parties*”), on the one hand, as the claimant under (i) Aviator’s proof of claim, designated on the claims register as claim number 36 (“*Claim No. 36*”), filed

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. The “*Participation Debtors*” are, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XI Limited and Panamera Aviation Leasing XII Designated Activity Company.



against Panamera IV² with respect to the damages under the SPA³ (as defined herein) relating to the agreement to purchase that certain Airbus A330-343 aircraft bearing manufacturing serial number 1554 (the “*MSN 1554 Aircraft*”), and (ii) Aviator’s proof of claim, designated on the claims register as claim number 37 (“*Claim No. 37*”, and along with Claim No. 36, the “*Proofs of Claim*”) filed against Panamera XI with respect to the damages under the SPA relating to the agreement to purchase that certain Airbus A330-343 aircraft bearing manufacturing serial number 1635 (the “*MSN 1635 Aircraft*”, and along with the MSN 1554 Aircraft, the “*Aircraft*”),⁴

submit the following Proposed Joint Stipulation of Uncontested Facts for purposes only of the hearing and adjudication of the Relevant Debtors’ *Objection to Proofs of Claim filed by Aviator Capital Fund V Global Master, LP*, dated November 22, 2023 [Docket No. 519] (the “*Claims Objection*”), and Aviator’s responses to such Claims Objection, along with related filings, and for no other purpose. These Stipulations are true and correct to the best of each Party’s knowledge, information and belief. The parties do not agree that all facts admitted herein are relevant to the Court’s consideration of this matter; and respectfully state as follows:

A. PARTIES ENTER INTO AIRCRAFT SALE AND PURCHASE AGREEMENT

1. The Relevant Debtors, as sellers, and Aviator, as buyer, were party to an Aircraft Sale and Purchase Agreement, dated March 15, 2023 (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant two Aircraft upon the terms and conditions set forth in the SPA. A copy of the SPA is attached hereto as Exhibit 1 (the SPA was attached to each of the Claims as filed).

² Aviator filed Claim No. 36 relating to the MSN 1554 Aircraft against Panamera IV, which was not a party to the SPA. The designation of Panamera IV was a scrivener’s error as the SPA relating to the MSN 1554 Aircraft was entered into by Panamera VI, which was the Debtor-entity that possessed an interest in the MSN 1554 Aircraft.

³ A copy of the SPA is annexed as Exhibit 1.

⁴ Copies of Claim No. 36 and Claim No. 37 are annexed hereto as Exhibits 2 and 3 (excluding the SPA).

2. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (“Turkish Airlines”) under separate lease agreements with each Seller (“Turkish Airlines Leases”).

B. CERTAIN PROVISIONS OF THE SPA

3. The following terms of the SPA are relevant to the Claims Objection matters.

1. SECTION 4.3 OF SPA.

4. Section 4.3 of the SPA obligated both the Sellers and the Purchaser to use their “commercially reasonable efforts” to satisfy all conditions precedent to the transfer of the Aircraft.

See Exhibit 1 (SPA), Clause 4.3. Specifically, Section 4.3 of the SPA provides:

Each of the Sellers and the Purchaser (or any Purchaser Nominee) shall use commercially reasonable efforts (a) to satisfy the conditions precedent described in this Clause 4 that are within its own control and (b) to effect the Transfers, in each case as soon as practicable and, in any event, by no later than the Final Transfer Date.

See Exhibit 1 (SPA), Clause 4.3.

2. TURKISH AIRLINES LEASE NOVATION REQUIREMENT.

5. Among the conditions precedent required to be satisfied for the sale of each of the Aircraft was the requirement that the novation agreement and related documentation with respect to the leases with Turkish Airlines (referred to in the SPA as the Lease Assignment Agreements) to effect the transfer of the leasing arrangement with Turkish Airlines from the Relevant Debtors to Aviator (such documentation, the “*Novation Documentation*”) be completed, executed and effective. See Exhibit 1 (SPA), Clauses 4.1 & 4.2 and Schedule II, Part I, Part A2, ¶8 & Schedule II, Part II, Part B2, ¶6.

3. **RIGHT TO TERMINATE UPON FINAL TRANSFER DATE.**

6. Under the SPA, if the transfer of the Aircraft did not take place “by the Final Transfer Date (other than as a result of a Seller Termination Event),” the Sellers have the right to terminate the SPA upon written notice to the Purchaser without incurring any damages. *Id.* Clause 7.4.2(a). Specifically, Clause 7.4.2(a) provides, in relevant part, that:

“If . . . the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Seller Termination Event) . . . , *then the [Relevant Debtors] may terminate [the SPA] with respect to each affected Aircraft upon written notice to [Aviator] whereupon neither [the Relevant Debtors] nor [Aviator] shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft [other than with respect to the deposit and other surviving provisions not relevant to the claims at issue].*”

See Exhibit 1 (SPA), Clause 7.4.2(a).

7. The SPA also established July 31, 2023 at the “Final Transfer Date”. *See* Exhibit 1 (SPA), Clause 1.1 (definition of Final Transfer Date). Specifically, the “Final Transfer Date” is defined as “July 31, 2023 or such later date as may be agreed between the Sellers and the Purchaser.” *See* Exhibit 1 (SPA), Clause 1.1 (definition of “Final Transfer Date”).

8. A “Seller Termination Event” is defined under the SPA as “a breach by the relevant Seller of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the relevant Seller of written notice thereof, or such Seller suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.” *See* Exhibit 1 (SPA), Clause 1.1 (definition of Seller Termination Event).

**C. PARTIES AGREE TO EXTEND FINAL
TRANSFER DATE TO AUGUST 31, 2024**

9. At the end of July, the Relevant Debtors requested that Aviator consent to an extension of the Final Transfer Date to July 31, 2023. Specifically, on July 17, 2023, the Relevant Debtors reported to Aviator that:

Turkish Airlines “hope to send me the comments on the novation agreement this week. As we are close to the transfer deadline, would you also agree to extend the deadline by one month to the 31-August-23?”

See Exhibit 9 (E-mail exchange regarding extension of Final Transfer Date to August 31, 2023).

10. On July 20, 2023, Aviator agreed to the extension of the Final Transfer Date to August 31, 2023. *Id.*

**D. THE ACTIONS TAKEN AFTER EXTENSION OF FINAL
DELIVERY DATE WITH RESPECT TO NOVATION
AGREEMENT WITH TURKISH AIRLINES**

11. In connection with negotiating the Novation Documentation with Turkish Airlines, the Relevant Debtors used Vedder Price P.C. as its primary aviation counsel, whereas Aviator utilized Smith Gambrell & Russell Aviator LLP, and both the Relevant Debtors and Aviator shared Turkish counsel, the Dikici Law Office. Additionally, the primary business person at the Relevant Debtors handling the Novation Documentation with Turkish Airlines was Rachael Miller. Aviator also used Mr. Hayrettin Yağiz as a Turkish aviation specialist to assist with the novation process with Turkish Airlines.

12. Other than emails from its servers and from counsel, the personnel at the Relevant Debtors are no longer employed by the Debtors and are located in Europe. Accordingly, other than emails, the Relevant Debtors have been unable to provide further evidence regarding communications between the Debtors and Turkish Airlines with respect to the Novation Documentation from August 2, 2023 until August 28, 2023.

13. On Tuesday July 18, 2023, Turkish Airlines provided comments on the Novation Documentation to the Relevant Debtors. *See* Exhibit 10 (Email dated July 18, 2023 from Abdullah Akbay to Rachael Miller) (excluding attachments).

14. After receiving Turkish Airlines comments on the revised Novation Documentation, the Relevant Debtors and Aviator exchanged in excess of thirty emails (among Vedder Price, Smith Gambrell and Jackson, the Dikici Law Firm and the Parties themselves) and held conference calls to review and revise the draft of the Novation Documentation received from Turkish Airlines.

15. After receiving comments and revisions from both the Relevant Debtors and Aviator, Vedder Price P.C., as counsel for the Relevant Debtors, sent revised drafts of the primary Novation Documentation to Turkish Airlines on August 1, 2023, which drafts remained subject to the Relevant Debtors' and Aviator's joint Turkish counsel's review of such documents. *See* Exhibit 11 (August 1, 2023 email from Vedder Price to Turkish Airlines) (excluding attachments). On August 2, 2023, the joint Turkish counsel for both Aviator and the Relevant Debtors circulated to Turkish Airlines comments on the primary Novation Documentation. *See* Exhibit 12 (August 2, 2023 email from Dikici Law Firm to Vedder Price and Turkish Airlines) (excluding attachments).

16. On August 14, 2023, Robert Wikowitz of Aviator reached out to Rachael Miller of the Debtors and asked if there was “[a]ny word from [Turkish Airlines]? We are anxious to move this forward.” Ms. Miler responded that same day that “[t]he document went back to THY on the 1st August, and we are still waiting.... No word so far.” Mr. Wikowitz replied asking “[w]ould you please push them.” *See* Exhibit 13 (Email exchange from August 14, 2023 between Mr. Wikowitz and Ms. Miller).

17. On August 16, 2023, Aviator's counsel (Thomas Stalzer of Smith Gambrell & Russell) asked Vedder Price regarding whether “there have been any developments at your end with [the Aircraft]?” *See* Exhibit 14 (August 16, 2023 email from Thomas Stalzer of Smith Gambrell &

Russell to Justine Chilvers of Vedder Price). In response, Vedder Price stated that “Unfortunately we are still awaiting a response from THY on the revised novation. Nothing new here from that perspective!” *See* Exhibit 15 (August 16, 2023 email from Justine Chilvers of Vedder Price to Thomas Stalzer of Smith Gambrell & Russell).

18. On August 28, 2023, Turkish Airlines provided comments on the primary Lease Novation Documentation to the Relevant Debtors and the Dikici Law Firm. *See* Exhibit 16 (Email dated August 28, 2023 from Abdullah Akbay to the Relevant Debtors and the Dikici Law Firm) (excluding attachments).

19. After receiving such comments from Turkish Airlines, the Relevant Debtors and Aviator worked to provide Turkish Airlines with revised Novation Documentation. On August 30, 2023, the Relevant Debtors sent proposed execution versions of numerous portions of the Novation Documentation to Turkish Airlines. *See* Exhibit 17 (August 30, 2023 E-Mail from Greg Whillis of Vedder Price to Turkish Airlines) (excluding attachments).

20. Turkish Airlines did not further respond to the Relevant Debtors, Aviator or the Dikici Law Firm regarding the Novation Documentation until September 12, 2023, when Turkish Airlines provided comments on one of the ancillary documents in relation to the Novation Documentation. *See* Exhibit 18 (E-Mail from Turkish Airlines to the Dikici Law Firm and the Relevant Debtors regarding comments on one such ancillary document) (excluding attachments).

21. As an evidentiary matter, other than the foregoing described matters, each of the Parties admits that they did not have any further communications with Turkish Airlines with respect to the Novation Documentation during the period from August 2, 2023 to August 28, 2023.

22. Neither Party requested to extend the Final Transfer Date past August 31, 2024.

E. THE NOVATION AGREEMENT WITH TURKISH AIRLINES WAS NOT COMPLETED PRIOR TO THE FINAL TRANSFER DATE

23. Prior to August 31, 2023, the Novation Documentation with Turkish Airlines was not completed for either of the Aircraft. Accordingly, neither of the Aircraft were sold under the terms of the SPA prior to (or after) August 31, 2023.

F. THE RELEVANT DEBTORS TERMINATE THE SPA

24. On September 4, 2023, the Relevant Debtors provided notice to Aviator that they “have elected to terminate the SPA with respect to both Aircraft in accordance with Clause 7.4.2(a) and, accordingly, the SPA is now terminated with respect to both Aircraft. Pursuant to Clause 5.1.5(d), the Escrow Agent will be (and hereby is) instructed by the Sellers to promptly refund to Purchaser the Deposit.” *See* Exhibits 19 & 20 (Email dated September 4, 2023 and attached Notice of Termination). Pursuant to Clause 7.4.2(a) of the SPA) & 19 (Notice of Termination Pursuant to Clause 7.4.2(a) of the SPA).

25. The Debtors provided notice to Turkish Airlines that it had elected to terminate the SPA for the sale of the Aircraft to Aviator on September 12, 2024. *See* Exhibit 21 (Email from Rachael Miller to Turkish Airlines regarding termination). In that email, the Relevant Debtors informed Turkish Airlines that:

VAH would like to confirm that the sale of MSN 1635 and MSN 154 to Aviator . . . will be cancelled and the aircraft will be included into the Azorra sale documentation.

The work that has been completed thus far on the documentation will not be wasted as this will be used for the Azorra documentation, (already submitted to THY).

Id.

G. OTHER POSTPETITION EVENTS

1. PETITION DATE

26. On March 14, 2019 (the “*Petition Date*”), each of the Debtors filed chapter 11 petitions with this Court commencing their bankruptcy cases (the “*Bankruptcy Cases*”) under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “*Bankruptcy Code*”).

2. AVIATOR FILES 2004 MOTION

27. Three weeks after receiving the Termination Notice, Aviator filed a motion under Bankruptcy Rule 2004 to permit Aviator to “investigate the existence, priority, and amount of Aviator’s claims against the Debtors” in respect of the SPA. *See* Docket No. 283 (the “*Rule 2004 Motion*”).

28. After receiving informal discovery from the Relevant Debtors, Aviator withdrew its Rule 2004 Motion, informing the Court that “having received sufficient evidence from Debtors to enable it to file proofs of claim, [Aviator] hereby withdraws its [Rule 2004 Motion].” *See* Docket No. 421 (Aviator’s notice of withdrawal of Rule 2004 Motion).

3. AVIATOR FILES PROOFS OF CLAIM ALLEGING THAT RELEVANT DEBTORS BREACHED SPA BY FAILING TO PURSUE SALE OF AIRCRAFT TO AVIATOR UNDER SPA DURING PERIOD FROM AUGUST 2ND TO AUGUST 28TH 2023

29. On September 20, 2023, this Court entered its bar date order (the “*Bar Date Order*”) [Docket No. 243] that set October 26, 2023 (the “*Bar Date*”) as the bar date for filing claims.

30. On October 24, 2023, Aviator timely filed its two Proofs of Claim, each asserting a claim for \$500,000 (one for each aircraft under the SPA), in which Aviator alleged that the Relevant Debtors “purposefully and deliberately failed to pursue the novation agreements and other documents with Turkish Airlines.” *See* Exhibits 2 & 3 (Proofs of Claim), Annex 1 at 2.

31. Aviator is claiming under its Proofs of Claim that the Debtors breached the SPA by failing to take actions to the extent required under the SPA during the period from August 2, 2023

to August 28, 2023 to effect the sale of the Aircraft to Aviator and that each Relevant Debtor is liable to Aviator under the liquidated damages provision of the SPA in the amount of \$500,000. *See* Exhibit 1 (SPA), Clause 7.4.3.

4. DEBTORS' OBJECT TO AVIATOR'S PROOFS OF CLAIM

32. On November 22, 2023, the Debtors filed their Claims Objection. *See* Docket No. 519 (copy also attached as Exhibit 4 hereto).

33. On December 13, 2023, Aviator filed its response to the Claims Objection. *See* Docket No. 577 (copy also attached as Exhibit 5 hereto) ("*Aviator's Response*").

34. On February 6, 2024, the Debtors filed its reply to the Claims Objection. *See* Docket No. 724] (copy also attached as Exhibit 6 hereto) ("*Debtors' Reply*").

35. On February 8, 2024, this Court held a hearing on the Claims Objection. The transcript of the February 8, 2024 hearing is attached as Exhibit 7.

36. On March 5, 2024, this Court held a status conference regarding the Claims Objection and determined that an evidentiary hearing should be held on the Claims Objection. The transcript of the March 5, 2024 hearing is attached as Exhibit 8.

5. THE SALE OF THE AIRCRAFT TO AZORRA

37. On September 28, 2023, this Court entered the sale order that, *inter alia*, approved the proposed sale of the Aircraft to Azorra Explorer Holdings Limited (or its designee) ("*Azorra*"). *See* Docket No. 286 (the "*Azorra Sale Order*").

38. As set forth in Exhibit 21, the Relevant Debtors sought to expedite the closing of the sales of the Aircraft to Azorra by utilizing the same form of Novation Documentation that related to the SPA with Aviator.

39. The Relevant Debtors were not able to finalize the Novation Documentation with Turkish Airlines for over three months after the entry of the Azorra Sale Order.

40. The sale of the Aircraft to Azorra did not close until January 24, 2024 (see Exhibit 6 at 22 *et seq.*).

41.

6. CHAPTER 11 PLAN MATTERS

42. The Debtors filed the *Debtors' Omnibus Motion For An Order Granting Them The Authority To Assume Executory Contracts Pursuant To Section 365 Of The Bankruptcy Code*, dated November 7, 2023 [Docket No. 479] (the "Assumption Motion"). Under the Assumption Motion, the Debtor sought to assume the SPA upon the effective date of the Chapter 11 plan for the Debtors. *See* Docket No. 479. On November 20, 2023 [Docket No. 509], this Court entered its order approving the Assumption Motion.

43. On March 18, 2024, the Debtors filed their *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 802] (as amended, modified, or supplemented from time to time thereafter, the "Plan").

44. On March 22, 2024, this Court entered the *Findings of Fact, Conclusions of Law, and Order Approving the Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 838] (the "Confirmation Order") confirming the Plan.

45. As set forth in that certain *Notice of Occurrence of Effective Date for Each of the Debtors Except A330 MSN 1432 Limited and A330 MSN 1579 Limited*, dated April 5, 2024 [Docket No. 856], the Plan went effective for, among other Debtors, the Relevant Debtors on April 5, 2024 (the "*Effective Date*").

46. Pursuant to Section XI(1) (retention of jurisdiction for claim disallowance matters), XI(6) resolve matters related to assumption of executory contracts), XI(8) (retention of jurisdiction for motions, contested matters pending and any other matters pending on the Effective Date), XI(22) (hear matters over which the Bankruptcy Court has jurisdiction) of the Plan, and Paragraphs RR and

61 of the Confirmation Order, this Court retained jurisdiction to adjudicate matters related to the Claims Objection.

Dated: May 28, 2024

By: /s/ Michael J. Edelman
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TABLE OF JOINT EXHIBITS FOR THE EVIDENTIARY HEARING

- EXHIBIT 1 The SPA
- EXHIBIT 2 Aviator's Claim No. 36 relating to the MSN 1554 Aircraft (excluding the SPA)
- EXHIBIT 3 Aviator's Claim No. 37 relating to the MSN 1635 Aircraft (excluding the SPA)
- EXHIBIT 4 The Claims Objection
- EXHIBIT 5 Aviator's Response
- EXHIBIT 6 Debtors' Reply
- EXHIBIT 7 Transcript of February 8, 2024 Hearing
- EXHIBIT 8 Transcript of March 5, 2024 Hearing
- EXHIBIT 9 July 17 & 20th Emails re Extension of Final Delivery Date to August 31, 2023
- EXHIBIT 10 Email dated July 18, 2023 from Abdullah Akbay to Rachael Miller
- EXHIBIT 11 August 1, 2023 email from Vedder Price to Turkish Airlines
- EXHIBIT 12 August 2, 2023 email from Dikici Law Firm to Vedder Price and Turkish Airlines
- EXHIBIT 13 Email exchange from August 14, 2023 between Mr. Wikowitz and Ms. Miller
- EXHIBIT 14 August 16, 2023 email from Thomas Stalzer of Smith Gambrell & Russell to Justine Chilvers of Vedder Price
- EXHIBIT 15 August 16, 2023 email from Justine Chilvers of Vedder Price to Thomas Stalzer of Smith Gambrell & Russell
- EXHIBIT 16 Email dated August 28, 2023 from Abdullah Akbay to the Relevant Debtors and the Dikici Law Firm
- EXHIBIT 17 August 30, 2023 E-Mail from Greg Whillis of Vedder Price to Turkish Airline
- EXHIBIT 18 E-Mail from Turkish Airlines to the Dikici Law Firm and the Relevant Debtors dated September 12, 2023 regarding comments on one such ancillary document
- EXHIBIT 19 Email dated September 4, 2023 and attached Notice of Termination Pursuant to Clause 7.4.2(a) of the SPA
- EXHIBIT 20 Notice of Termination Pursuant to Clause 7.4.2(a) of the SPA

EXHIBIT 21 Email dated September 12, 2023 from Rachael Miller to Turkish Airlines regarding termination

DATED MARCH 15, 2023

**PANAMERA AVIATION LEASING VI LIMITED
PANAMERA AVIATION LEASING XI LIMITED**

AS SELLERS

and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP

AS PURCHASER

**AIRCRAFT SALE AND PURCHASE AGREEMENT
IN RELATION TO TWO (2) AIRBUS A330-343
AIRCRAFT WITH MSNS 1554 AND 1635 ON LEASE
TO TÜRK HAVA YOLLARI A.O.
(TURKISH AIRLINES, INC)**

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THIS AIRCRAFT SALE AND PURCHASE AGREEMENT (this “**Agreement**”) is made on March 15, 2023

AMONG:

PANAMERA AVIATION LEASING VI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at 2nd Floor 1-2 Victoria Buildings, Haddington Road, Dublin 4 D04 XN32 Ireland, as seller with respect to the 1554 Aircraft (“**Panamera VI**”);

PANAMERA AVIATION LEASING XI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland, as seller with respect to the 1635 Aircraft (“**Panamera XI**” and together with Panamera VI, each a “**Seller**” and collectively, the “**Sellers**”); and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP, an exempted limited partnership organized and existing under the laws of the Cayman Islands and having its registered office at 94 Solaris Avenue, Camana Bay, P.O. Box 1348 Grand Cayman, Cayman Islands KY1-1108 (the “**Purchaser**”).

WHEREAS:

Each Seller agrees to sell or to cause to sell, as applicable, to the Purchaser, and the Purchaser agrees to purchase or procure the purchase by a Purchaser Nominee, as applicable, from such Seller, such Seller’s or, in the case of the 1554 Aircraft, the Existing Lessor’s title, rights and interests in and to the relevant Aircraft (including with respect to each Aircraft the relevant Aircraft Documents) in accordance with the terms and conditions herein.

IT IS AGREED AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise defined or unless the context otherwise requires, in this Agreement:

“**1554 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1554, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the Existing Lessor).

“**1554 Lease**” means that certain A330 aircraft lease agreement I MSN 1554, dated February 22, 2016, between Existing Lessor, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the Lease Documents which are listed in Part A1 of Part II of Schedule 1.

“**1635 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1635, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the relevant Seller).

“**1635 Lease**” means that certain A330 aircraft lease agreement I MSN 1635, dated February 22, 2016, between Panamera XI, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the relevant Lease Documents which are listed in Part B1 of Part II of Schedule 1.

“**Acceptance Certificate**” means an acceptance certificate in respect of the relevant Aircraft substantially in the form set out in Schedule 5 (*Form of Acceptance Certificate*) to be executed by the Purchaser or the relevant Purchaser Nominee, as applicable, in accordance with Clause 6.1.2.

“**Adjusted Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Affiliate**” with respect to any person, means any other person that directly or indirectly is controlling, controlled by or under common control with such person and includes a trust of which such person or such other person is the beneficiary and with respect to Panamera VI includes Bank of Utah, in its individual capacity and as the owner trustee of the 1554 Aircraft.

“**Aircraft**” means one or more of the 1554 Aircraft and/or the 1635 Aircraft, as the context requires.

“**Aircraft Activity**” means, in relation to an 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.

“**Aircraft Documents**” has the meaning given to the term “Technical Documents” in the relevant Lease.

“**Aviation Authority**” has the meaning given to it in the relevant Lease.

“**Base Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Bill of Sale**” means, in respect of an Aircraft, the bill of sale for such Aircraft substantially in the form set out in Schedule 4 (*Form of Bill of Sale*).

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for over the counter business in New York, New York, London, England, Dublin, Ireland, Istanbul Turkey and, solely in respect of the 1554 Aircraft and the 1635 Aircraft, Seoul, South Korea.

“**Confirmatory Inspection**” means an inspection of the Aircraft Documents and a “walk around” inspection of each Aircraft (without opening any panels), to be conducted by the Buyer or its representatives no later than May 1, 2023, or on such later date as Seller and Purchaser shall agree, with such inspection to be conducted solely to confirm that the related Aircraft has been maintained as required in the Lease Documents and has not suffered unrepaired damage in excess of Material Damage Threshold which damage would affect the value or marketability of the related Aircraft.

“**Default**” has the meaning given to it in the relevant Lease.

“**Deposit**” has the meaning given to it in Clause 5.1.2.

“**Dispute**” has the meaning given to it in Clause 12.2.1.

“**Dollars**”, “**USD**”, “**\$**” and “**US\$**” means the lawful currency of the United States of America.

“**Economic Closing Date**” means September 30, 2022.

“**Effective Time**” means, in respect of a Transfer, the time of such Transfer specified in the relevant Bill of Sale.

“**Engine Maintenance Payments**” has the meaning given to it in the relevant Lease.

“**Engines**” means, in respect of an Aircraft, the engines specified in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) as an “Engine” related to such Aircraft specified in the row in which the Engines are listed and/or (as applicable), together with all modules and Parts from time to time belonging to, installed in or appurtenant to such engines.

“**Escrow Agent**” means Smith, Gambrell & Russell, LLP or such other escrow agent satisfactory to the Sellers and the Purchaser, acting reasonably.

“**Escrow Agreement**” has the meaning given to it in Clause 5.1.1.

“**Event of Default**” has the meaning given to it in the relevant Lease.

“**Excluded Taxes**” means Taxes (a) imposed on the net income, gross income (excluding withholding taxes), profits, overall gross receipts, capital gains or accumulated earnings of the relevant Seller (or such Seller’s Affiliates) or Taxes which are capital, property, doing business, excess profit, net worth or franchise in nature, or any similar Taxes or charges imposed on such Seller (or such Seller’s Affiliates), in each case imposed on such Seller (or such Seller’s Affiliates) in its jurisdiction of incorporation; (b) imposed as a result of the relevant Seller’s transactions unrelated to the sale or transfers herein, or that such Seller would not have been subject to absent its present or former connections unrelated to the sale or transfers herein; (c) imposed as a result of the willful misconduct or gross negligence of the relevant Seller; and (d) imposed as a result of a breach by the relevant Seller of any obligations, warranties or representations under this Agreement or any other Sale Document (unless such breach by such Seller is attributable to a breach by the Purchaser of any of its obligations, warranties or representations under this Agreement or any other Sale Document).

“**Existing Lessor**” means, in respect of the 1554 Aircraft, Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor under the relevant Lease.

“**Final Transfer Date**” means July 31, 2023 or such later date as may be agreed between the Sellers and the Purchaser.

“**Indemnitees**” has the meaning given to it in the relevant Lease immediately prior to the relevant Transfer.

“**Lease**” means any or all, as the context may require, of the 1554 Lease and/or the 1635 Lease, and “**Leases**” shall be construed accordingly.

“**Lease Assignment Agreement**” means, in respect of a Lease, the aircraft lease transfer and amendment agreement relating to such Lease to be entered into among the relevant Seller or the Existing Lessor (as the case may be), as existing lessor, the Purchaser (or the relevant Purchaser Nominee), as new lessor and the Lessee, as lessee.

“**Lease Documents**” means, in respect of an Aircraft, (i) the agreements or documents (including the relevant Lease) relating to the leasing of such Aircraft to the Lessee by the relevant Seller or the Existing Lessor, as the case may be, which are listed in Part II of Schedule 1 (*Description of Aircraft and Lease Documents*)

and (ii) with respect to the 1554 Aircraft, the owner trust agreements and documents related thereto (provided that documents under this clause (ii) are not being transferred to the Purchaser or a Purchaser Nominee).

“**Lease Rent**” has the meaning given to it in Clause 5.2.2.

“**Lessee**” means Türk Hava Yollari A.O. (Turkish Airlines, Inc).

“**Lessor’s Liens**” has the meaning given to it in the relevant Lease.

“**Liability Insurance Period**” has the meaning given to it in Clause 9.1.

“**Loss**” means any loss, liability, action, claim, proceeding, judgement, penalty, fine, damages, fee, cost and expense.

“**Manufacturer**” means Airbus S.A.S.

“**Material Damage Threshold**” has the meaning given to it in Clause 7.3.

“**Net Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.1.

“**Nomination Letter**” has the meaning given to it in Clause 4.5.4.

“**Other Lease Payments**” has the meaning given to it in Clause 5.2.2.

“**Parts**” has the meaning given to it in the relevant Lease.

“**Permitted Lease Lien**” has the meaning given to the term “Permitted Lien” in the relevant Lease.

“**Permitted Liens**” means, in respect of an Aircraft, (a) any Purchaser Lien relating to such Aircraft, including any Security Interest related to the Purchaser’s financing arrangements for such Aircraft, if any; (b) any Security Interest that results from claims that are indemnified by the Lessee pursuant to the terms of the relevant Lease; and (c) any Permitted Lease Lien (other than Lessor’s Liens) under the relevant Lease.

“**Purchase Price Adjustment**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Purchaser Conditions Precedent**” means the conditions specified in Clause 4.2 and Part II of Schedule 2 (*Conditions Precedent*).

“**Purchaser Lien**” means any Security Interest created by or through the Purchaser (or the relevant Purchaser Nominee).

“Purchaser Nominee” means any direct or indirect subsidiary of the Purchaser which:

- (a) is established and tax resident in Ireland;
- (b) has satisfied the relevant Seller’s and the 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 Transfer Date (provided that such Purchaser Nominee has received the relevant “know your customer” and due diligence requests at least 15 Business Days prior to such Transfer Date);
- (c) is a creditworthy entity acceptable to the Seller and is capable of entering into the Sale Documents to which it is or will be a party and giving the representations required hereunder and thereunder;
- (d) either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new “lessor” or (ii) is guaranteed by the Purchaser or an Affiliate of the Purchaser provided that such guarantee and guarantor meet all conditions applicable thereto under the relevant Lease; and
- (e) is otherwise reasonably satisfactory to the relevant Seller, including without limitation in respect of the foregoing clauses (a) and (b).

“Purchaser Termination Event” means a breach by the Purchaser of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the Purchaser of written notice thereof, or the Purchaser suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“Purchaser’s Process Agent” has the meaning given to it in Clause 12.2.3.

“Purchaser’s Representations and Warranties” means the statements contained in Part II of Schedule 3 (*Purchaser’s Representations and Warranties*).

“Refund Letter” has the meaning given to it in Clause 5.2.4.

“Rent” has the meaning given to it in the relevant Lease.

“**Replacement Engine**” means a replacement Engine in accordance with Section 11(b) of the relevant Lease.

“**Sale Documents**” means:

- (a) this Agreement;
- (b) the Acceptance Certificates;
- (c) the Bills of Sale;
- (d) the Lease Assignment Agreements and any document required to be executed in relation to the change of ownership of the relevant Aircraft, the Transfer of the relevant Aircraft and/or the assignment of the relevant Lease under the terms thereof;
- (e) the Escrow Agreement;
- (f) the Refund Letters, if applicable;
- (g) the Nomination Letters; if applicable;
- (h) any agreement amending or supplementing any of the foregoing documents as agreed by the Purchaser and the Sellers (or the relevant Seller, as the case may be) in writing;
- (i) any agreement or document agreed by the Sellers (or the relevant Seller, as the case may be) and the Purchaser as being a Sale Document; and
- (j) any notices, acknowledgements or consents issued pursuant to any of the foregoing.

“**Security Deposit**” has the meaning given to the term “Security” in the relevant Lease.

“**Security Interest**” means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, assignment, right of detention, right of set-off, trust arrangement or security interest of any kind or other agreement or arrangement having the effect of conferring security (including title transfer and/or retention arrangements having a similar effect) or any right or option to purchase or otherwise acquire the relevant property.

“**Seller Conditions Precedent**” means the conditions specified in Clause 4.1 and Part I of Schedule 2 (*Conditions Precedent*).

“**Seller Termination Event**” means a breach by the relevant Seller of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the relevant Seller of written notice thereof, or such Seller suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“**Seller’s Initial Representations and Warranties**” means the representations and warranties contained in Part A1 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Process Agent**” has the meaning given to it in Clause 12.2.2.

“**Seller’s Representations and Warranties**” means the statements contained in Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Transfer Representations and Warranties**” means the representations and warranties contained in Part A2 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**State of Registration**” has the meaning given to it in the relevant Lease.

“**Taxes**” means all tax and duties including withholding tax, sales, use and excise taxes, VAT, stamp duty and income taxes, documentary taxes, together with any penalties, additions to tax, fines or interest thereon.

“**Tax Indemnitee**” has the meaning given to it in the relevant Lease immediately prior to the Transfer.

“**Total Loss**” has the meaning given to the term “Casualty Occurrence” in the relevant Lease.

“**Transfer**” means, in respect of an Aircraft, the transfer of the relevant Seller’s (or, in the case of the 1554 Aircraft, the Existing Lessor’s) title, rights and interests in and to such Aircraft by such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or the relevant Purchaser Nominee) in accordance with this Agreement.

“**Transfer Date**” means, in respect of an Aircraft, the date on which the Transfer in respect of such Aircraft occurs, as recorded in the relevant Bill of Sale.

“**Transfer Location**” means, in respect of an Aircraft and each Engine related to such Aircraft, such location as mutually agreed in writing by the relevant Seller and the Purchaser.

“**Transfer Taxes**” has the meaning given to it in Clause 5.7.1. For the avoidance of doubt, in this Agreement, Transfer Taxes means Taxes (other than Excluded Taxes).

“**Turkish Counsel**” means Dikici Law Office.

“**VAT**” means any value added tax, sales tax, transfer tax or any similar tax.

1.2 Construction

1.2.1 References in this Agreement to:

- (a) any document being in an “**approved form**” means in such form as may have been agreed between any or all of the Sellers and the Purchaser as confirmed by such form having been initialed or approved by a duly authorized representative of such Seller(s) or the Purchaser, as the case may be;
- (b) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;
- (c) the word “**person**” or “**persons**” or to words importing persons include, without limitation, individuals, partnerships, corporations, government agencies, committees, departments, authorities and other bodies, corporate or otherwise, whether having distinct legal personality or not;
- (d) “**Lessee**”, “**Existing Lessor**”, “**Purchaser**” “**Purchaser Nominee**” and “**Seller**” include any permitted assignee, permitted transferee or successor in title to the Lessee, the Existing Lessor, Purchaser, Purchaser Nominee or Seller, as the case may be;
- (e) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;
- (f) an “**agreement**” also includes a concession, contract, deed, franchise, license, treaty or undertaking (in each case, whether oral or written);
- (g) the “**assets**” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

- (h) “law” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- (i) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement; and
- (j) the terms “International Registry”, “contract of sale”, “international interest” and “professional user entity” if used herein shall have the meanings given to them in (or, as appropriate, shall be construed in accordance with) the Cape Town Convention or the regulations issued by the Supervisory Authority (as defined therein) for the International Registry pursuant to Article 17 of the Convention on International Interests in Mobile Equipment and Article XVIII of the Protocol on Matters Specific to Aircraft Equipment.

1.2.2 Headings are for ease of reference only.

1.2.3 Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender.

2. REPRESENTATIONS AND WARRANTIES

2.1 Seller Representations and Warranties

2.1.1 Each Seller represents and warrants to the Purchaser on the date hereof and on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Initial Representations and Warranties in respect of such Seller are true and accurate.

2.1.2 Each Seller represents and warrants to the Purchaser on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Transfer Representations and Warranties in respect of such Seller are true and accurate.

2.1.3 Each Seller acknowledges that the Purchaser has entered into this Agreement in reliance on the truth and accuracy of the Seller’s Representations and Warranties.

2.2 **Purchaser Representations and Warranties**

2.2.1 The Purchaser represents and warrants to the Sellers on the date hereof and on each Transfer Date (by reference to the facts and circumstances then subsisting) that the Purchaser's Representations and Warranties are, and on each Transfer Date shall be, true and accurate.

2.2.2 The Purchaser acknowledges that the Sellers have entered into this Agreement in reliance on the truth and accuracy of the Purchaser's Representations and Warranties.

2.3 **Survival**

The representations and warranties in Clauses 2.1 and 2.2 will survive the execution of this Agreement and the Transfer Date.

3. **AGREEMENT TO SELL AND PURCHASE**

3.1 With respect to the 1635 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of such Seller's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

3.2 With respect to the 1554 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to cause the Existing Lessor to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of the Existing Lessor's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

4. **CONDITIONS PRECEDENT**

4.1 **Seller Conditions**

4.1.1 The obligation of a Seller to arrange for the sale of the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, transfer all of its title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft (or, in the case of the 1554 Aircraft, cause the Existing Lessor to transfer all of its title, rights, obligations and interests in, to, under

and in respect of the 1554 Aircraft) to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, shall be subject to fulfilment of each of the relevant Seller Conditions Precedent on or prior to the date for fulfilment of the same set out in Part I of Schedule 2 (*Conditions Precedent*) (except to the extent that such Seller, in its sole discretion, agrees to waive or defer any such conditions).

- 4.1.2 The Seller Conditions Precedent have been inserted for the benefit of the Sellers and may be waived in writing by the relevant Seller, or deferred by such Seller without prejudicing the right of such Seller to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.2 **Purchaser Conditions**

- 4.2.1 The obligation of the Purchaser to purchase the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, assume, or cause the Purchaser Nominee to assume, all of the relevant Seller's or the Existing Lessor's, as the case may be, title, rights, obligations and interests in, to, under and in respect of such Aircraft shall be subject to fulfilment of each of the Purchaser Conditions Precedent on or prior to the date for fulfilment of the same set out in Part II of Schedule 2 (*Conditions Precedent*) (except to the extent that the Purchaser, in its sole discretion, agrees to waive or defer any such conditions).
- 4.2.2 The Purchaser Conditions Precedent have been inserted for the benefit of the Purchaser and may be waived in writing by the Purchaser, or deferred by the Purchaser without prejudicing the right of the Purchaser to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.3 **Reasonable Efforts**

Each of the Sellers and the Purchaser (or any Purchaser Nominee) shall use commercially reasonable efforts (a) to satisfy the conditions precedent described in this Clause 4 that are within its own control and (b) to effect the Transfers, in each case as soon as practicable and, in any event, by no later than the Final Transfer Date.

4.4 **Lease Due Diligence**

The Purchaser hereby confirms that it has received copies of the Lease Documents, that it has completed its review of the Lease Documents and that the Lease Documents (and the tax, legal and regulatory framework applicable to the Transfers and the Lease Documents) are satisfactory in all respects to the Purchaser.

4.5 Pre-Transfer procedure

- 4.5.1 Between the date of this Agreement and the Transfer Date in respect of an Aircraft, the parties shall use reasonable commercial efforts to agree as between themselves on the agreed form of the other relevant Sale Documents.
- 4.5.2 Each Seller shall provide prior written notice to the Purchaser of any amendments, waivers or consents to the relevant Lease Documents that are contemplated after the date of this Agreement, including details in respect of any such amendment, waiver or consent and copies of the proposed form of any such amendment, waiver or consent for review by the Purchaser, which amendments, waivers or consents must be satisfactory to the Purchaser.
- 4.5.3 If, prior to the Transfer of an Aircraft, there has been a permanent replacement of an “Engine” related to such Aircraft with a Replacement Engine pursuant to and in accordance with Section 11(b) of the relevant Lease, such that title to the Replacement Engine has passed to the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor, as the case may be, and such Replacement Engine has become an “Engine” for all purposes of such Lease in place of the original Engine, then the Replacement Engine shall also replace the original Engine for all purposes of this Agreement (and the relevant details in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) shall be deemed amended accordingly). The relevant Seller will promptly notify the Purchaser of the serial number of and provide any relevant documentation received from the Lessee in respect of any such Replacement Engine.
- 4.5.4 No later than 10 Business Days after the date of this Agreement, the Purchaser shall have the right to nominate a Purchaser Nominee to take a Seller’s title, rights and interests in and to the relevant Aircraft. In connection with the nomination of a Purchaser Nominee and within such 10 Business Day period, the Purchaser shall deliver to such Seller a letter, which shall be acknowledged by such Seller, confirming the identity of such Purchaser Nominee (the “**Nomination Letter**”). The Nomination Letter shall be in form and substance reasonably satisfactory to such Seller and shall include the Purchaser Nominee’s acceptance of such nomination and confirming the Purchaser’s Representations and Warranties (by reference to the facts and circumstances then subsisting) are true and accurate with respect to itself. Notwithstanding any such nomination, the Purchaser shall remain fully and primarily liable for the performance of all of its obligations under this Agreement and the other Sale Documents. Where a Purchaser Nominee has been nominated (and meets the requirements set forth in the

definition of “Purchaser Nominee”) in respect of an Aircraft, each reference herein to the “Purchaser” in respect of the Purchaser’s rights and obligations with respect to such Aircraft under this Agreement shall be deemed to include a reference, in addition to the Purchaser, to such Purchaser Nominee.

5. PAYMENT TERMS

5.1 Deposit

- 5.1.1 Each Seller and the Purchaser have entered into an escrow agreement with the Escrow Agent prior to the date hereof (the “**Escrow Agreement**”). Any and all costs, fees and expenses in connection with the Escrow Agreement or the appointment of the Escrow Agent shall be borne by the Purchaser. If any Seller does incur any costs, fees and expenses in connection with the foregoing, the Purchaser shall reimburse such Seller for such costs, fees and expenses on or prior to the relevant Transfer Date.
- 5.1.2 The Purchaser has paid to the Escrow Agent the deposit of US\$250,000 (two hundred fifty thousand Dollars) for each Aircraft (each, a “**Deposit**”) to be applied towards the purchase of such Aircraft and to be held pursuant to the terms of the Escrow Agreement.
- 5.1.3 No interest will accrue or be paid to the relevant Seller in respect of any Deposit.
- 5.1.4 On the relevant Transfer Date, the relevant Seller and the Purchaser shall jointly instruct the Escrow Agent by executing the “Joint Disbursement Instructions” in the form appended to the Escrow Agreement to pay the relevant Deposit to such Seller and such Seller will apply such amount to the relevant Adjusted Purchase Price in accordance with Clause 5.2.1.
- 5.1.5 If the Purchaser’s obligation to purchase an Aircraft is terminated pursuant to:
- (a) Clause 7.1;
 - (b) Clause 7.2;
 - (c) Clause 7.3; or
 - (d) Clause 7.4.1 or 7.4.2(a),

the relevant Seller and the Purchaser shall, promptly following termination of this Agreement with respect to such Aircraft pursuant to

any such provision, jointly instruct the Escrow Agent to refund to the Purchaser an amount equal to the Deposit (without interest) with respect to such Aircraft.

5.1.6 The parties agree that each Deposit is being held by the Escrow Agent to ensure due and timely performance by the Purchaser in respect of all aspects of this transaction and as security against breach by the Purchaser of its obligations under this Agreement and any other Sale Document.

5.1.7 Except as otherwise specified in Clause 5.1.5, each Deposit shall otherwise be non-refundable.

5.2 Transfer Date Payments

5.2.1 Subject to the provisions of this Agreement, on or prior to the Transfer Date for an Aircraft, the Purchaser (or any Purchaser Nominee) shall pay (or procure payment) to the relevant Seller by electronic transfer in immediately available Dollars (net of any wire transfer or similar charges) an amount equal to:

(a) the Adjusted Purchase Price for such Aircraft *minus*

(b) the Deposit for such Aircraft,

and such amount being the “**Net Purchase Price**” for such Aircraft.

5.2.2 On the Transfer Date for an Aircraft (which shall be before the Final Transfer Date), the “**Adjusted Purchase Price**” for such Aircraft shall be an amount equal to the Base Purchase Price for such Aircraft *plus* the Purchase Price Adjustment for such Aircraft *minus* Lease Rent for such Aircraft *minus* Other Lease Payments for such Aircraft.

Where:

Base Purchase Price: US\$26,500,000 (for each Aircraft)

Purchase Price Adjustment: For the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the relevant Transfer Date, 5.0% of the Base Purchase Price per annum (based on 30/360 day count basis), pro-rated for the number of calendar days elapsed in such period.

Lease Rent: Rent accrued to or received by the relevant Seller or the Existing Lessor, as the case may

be, under the relevant Lease in respect of the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the Transfer Date for such Aircraft.

Other Lease Payments: Rent received by the relevant Seller or the Existing Lessor, as the case may be, under the relevant Lease that relates to the period after (and including) the Transfer Date for such Aircraft, together with any cash Security Deposit received by such Seller or the Existing Lessor, as the case may be, under such Lease which such Seller or the Existing Lessor, as the case may be has not yet returned to the Lessee pursuant to the terms of such Lease.

5.2.3 Subject to the provisions of Clause 5.2.2 and Clause 5.8.1 hereof, the Purchaser acknowledges that receipt by the relevant Seller of the Net Purchase Price for the relevant Aircraft shall discharge in full such Seller's obligation to account to the Purchaser for any Rent pursuant to the relevant Lease.

5.2.4 If requested by a Seller, the Purchaser acknowledges that in order to facilitate a timely Transfer for the relevant Aircraft, the Purchaser (or any Purchaser Nominee) will use reasonable efforts to pre-position the Net Purchase Price for such Aircraft with such Seller or the Escrow Agent, as applicable, in advance of the relevant Transfer Date by entering into either of the following:

- (a) a refund letter (in a form satisfactory to such Seller and the Purchaser and, if applicable, the Purchaser's relevant financiers) by such Seller and the Purchaser (and/or any Purchaser Nominee and, if applicable, the Purchaser's relevant financiers) (the "**Refund Letter**"); or
- (b) an amendment to the Escrow Agreement to provide for the payment of the relevant Net Purchase Price (if not already provided for in the Escrow Agreement).

5.3 **Payments**

- 5.3.1 All payments by any party under this Agreement to another party hereto and any other Sale Documents shall be made for value on the due date in Dollars and in immediately available funds by wire transfer.
- 5.3.2 Except for any amounts paid to the Escrow Account in accordance with this Agreement and the Escrow Agreement, the Purchaser (or any Purchaser Nominee) shall make all payments to a Seller under the Sale Documents to the account of such Seller as the Seller may nominate in writing to the Purchaser (being an account in the United States, England or Ireland) with not less than five Business Days' prior written notice.
- No payment shall be considered made by the Purchaser (or any Purchaser Nominee) to a Seller until it is received in such account.
- 5.3.3 Payments to the Purchaser shall be made to such account as the Purchaser may designate to the Sellers in writing and such payment shall be made within three Business Days of receipt of the Purchaser's account details in writing.
- 5.3.4 The parties acknowledge that the specification of Dollars in this Agreement shall be the currency of account and payment for all amounts payable under this Agreement. The payor relinquishes any right to pay any amount under this Agreement in a different currency other than Dollars and the right of the payee to be indemnified for currency Loss shall survive and not merge into any judgment on the underlying claim.

5.4 **VAT**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any VAT (other than Excluded Taxes) in respect of the sale and transfer of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft and shall indemnify and hold harmless such Seller and, if applicable, the Existing Lessor on demand on account of any VAT (other than Excluded Taxes) imposed on or payable by such Seller or the Existing Lessor, as the case may be. Such Seller or the relevant Seller on behalf of the Existing Lessor, as the case may be, shall invoice the Purchaser for any VAT payable pursuant to this clause in accordance with EU VAT law or local tax rules (and in each case, in the format prescribed by applicable law) and collect and remit to the appropriate taxing authority the amount of VAT that is payable under the invoice (such Seller shall also provide the Purchaser evidence of remittance to the appropriate taxing authority). In the event that VAT is chargeable in connection with the payment of any amount by the Purchaser pursuant to this

Agreement, the parties agree that they will consult in good faith as to the mitigation of such imposition.

5.5 **Stamp Duty**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any stamp duty or other similar duties or charges levied in relation to this Agreement or any other Sale Document relating to this transaction. Each of the Sellers and the Purchaser undertakes to use its reasonable efforts to avoid executing any documentation or to otherwise cause any stamp duty or other similar duties or charges to become payable unless either party determines that it is necessary to bring a Sale Document into such jurisdiction in order to enforce, protect or preserve its rights hereunder or thereunder.

5.6 **No Withholdings**

5.6.1 All payments to be made by the Purchaser under this Agreement shall be made without set off or counterclaim whatsoever.

5.6.2 All payments to be made by the Purchaser under this Agreement shall be made in full without any deduction or withholding in respect of Taxes or otherwise unless the deduction is required by law, in which event the Purchaser shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) except to the extent such Taxes are Excluded Taxes, forthwith pay to the relevant Seller such additional amount so that the net amount received by such Seller will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant authority within the period for payment permitted by law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Clause 5.6.2); and
- (d) if requested, furnish to the relevant Seller, within the period for payment permitted by the relevant law, an official receipt of the relevant authorities involved in respect of all amounts so deducted or withheld or if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted

or withheld, a certificate of deduction to be issued by the Purchaser or equivalent evidence of the relevant deduction or withholding.

- 5.6.3 The provisions of this Clause 5.6 shall be without prejudice to any obligation the Purchaser may have to indemnify the relevant Seller under Clause 5.7.

5.7 Taxes Generally

- 5.7.1 Each amount stated as payable by the Purchaser under this Agreement is exclusive of any Taxes (other than Excluded Taxes) arising out of the sale and purchase of the relevant Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft, the execution of any relevant Sale Document or the transactions contemplated thereby (the "**Transfer Taxes**"), regardless of any applicable law that would impose such liability on such Seller and/or the Existing Lessor, as the case may be.
- 5.7.2 If any Transfer Taxes are payable (or assessed or imposed by the relevant taxing authority) in respect of any amount payable by the Purchaser under this Agreement, the Purchaser must pay all such Transfer Taxes promptly and indemnify the relevant Seller and, in the case of the 1554 Aircraft, the Existing Lessor, as applicable, against any claims for the same (provided that such Seller shall promptly notify Purchaser of any such claim), including, without limitation, all reasonable legal expenses incurred in advising on and defending any such claims (and where appropriate, the Purchaser shall increase the payments which would otherwise be required to be made hereunder so that such Seller and, if applicable, the Existing Lessor, is left in the same position as such Seller and, if applicable, the Existing Lessor would have been in had no Transfer Tax been payable) and the Purchaser shall provide evidence to such Seller, if available, in respect of payment of any such Transfer Tax (if requested from such Seller). If a claim is made against a Seller or, in the case of the 1554 Aircraft, the Existing Lessor for Transfer Taxes with respect to which the Purchaser is liable under this Agreement, the relevant Seller shall, as soon as reasonably practicable following it becoming aware of such Transfer Tax claim, give the Purchaser notice in writing of such Transfer Tax claim. Such Seller will, at the Purchaser's written request, permit the Purchaser to contest such claim in the name of such Seller.
- 5.7.3 The Sellers and the Purchaser hereby agree that they will reasonably cooperate with the other in order to complete all registrations and filings, and to execute any and all documents as may reasonably be requested by the other party to this Agreement, in order to apply for any exemption from, reduction of, or credit for, any Taxes arising as a consequence of this

Agreement or the transactions contemplated by this Agreement that may be available under applicable law, or that may reasonably be requested by the other party to this Agreement in order to document or evidence any such exemption, reduction, refund or credit that may be available under applicable law.

- 5.7.4 If a Seller and/or, in the case of the 1554 Aircraft, the Existing Lessor determines, in its sole discretion exercised in good faith, that it has received a refund, credit or any other tax benefit on account of any Taxes which the Purchaser has paid under this Agreement, such Seller shall pay to the Purchaser the amount of such Tax benefit (but only to the extent of amounts paid by the Purchaser hereunder with respect to the Taxes giving rise to such Tax benefit), taking into account any out-of-pocket costs incurred in securing such Tax benefit (including Taxes) and without interest (other than any interest paid by the relevant governmental authority with respect to such Tax benefit). The Purchaser, upon the request of such Seller, shall repay to such Seller the amount paid over pursuant to this Clause 5.7.4) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Seller is required to pay and/or repay such Tax benefit to such governmental authority. Notwithstanding anything to the contrary in this Clause 5.7.4, in no event will such Seller be required to pay any amount to the Purchaser pursuant to this Clause 5.7.4 the payment of which would place such Seller in a less favorable net after-Tax position than such Seller would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.
- 5.7.5 The Sellers and the Purchaser will each be responsible for researching their own tax position in relation to the transaction contemplated by this Agreement at its own cost and for its sole benefit.

5.8 **Receipt of Lease Payments in Error**

- 5.8.1 If, after the Transfer, a Seller or, in the case of the 1554 Aircraft, the Existing Lessor receives from the Lessee any amounts payable by the Lessee pursuant to the relevant Lease which relate to a period after the relevant Transfer, the relevant Seller shall procure that such amounts (other than any indemnity payment payable to such Seller and/or the Existing Lessor, as the case may be, pursuant to the provisions of such Lease, any other relevant Lease Document or any relevant Sale Document) are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the Purchaser and pending such payment shall hold the same on trust for the Purchaser.

5.8.2 If, after a Transfer, the Purchaser receives from the Lessee any amounts payable by the Lessee to a Seller as an Indemnitee or a Tax Indemnitee pursuant to the related Lease, the Purchaser shall procure that such amounts are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the relevant Seller and pending such payment shall hold the same on trust for such Seller.

6. TRANSFER PROCESS

6.1 Aircraft Transfer

6.1.1 Provided that (a) the relevant Seller has confirmed that the Seller Conditions Precedent for the relevant Aircraft (other than receipt of the Net Purchase Price for such Aircraft) have been satisfied (or waived) and (b) the Purchaser has confirmed that the Purchaser Conditions Precedent for such Aircraft have been satisfied (or waived), the Purchaser (or any Purchaser Nominee) shall:

- (a) pay the Net Purchase Price for such Aircraft to such Seller by wire transfer to the account set forth in Clause 5.3.2 (or irrevocably instruct such Seller or the Escrow Agent to apply the Net Purchase Price for such Aircraft in accordance with the relevant Refund Letter or the Escrow Agreement, as applicable); and
- (b) irrevocably instruct the Escrow Agent to pay the Deposit for such Aircraft to such Seller.

6.1.2 Immediately following a Seller confirming that the Net Purchase Price for an Aircraft has been received in the account set forth in Clause 5.3.2, the Purchaser (or any Purchaser Nominee) shall complete and deliver to such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) the duly executed Acceptance Certificate for such Aircraft, and such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) shall complete, execute and deliver to the Purchaser (or the relevant Purchaser Nominee) the duly executed Bill of Sale for such Aircraft.

6.1.3 The execution and delivery of the Bill of Sale for an Aircraft shall effect the sale and transfer by the relevant Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or any Purchaser Nominee) of all of such Seller's or the Existing Lessor's, as the case may be, title, rights and interests in and to the relevant Aircraft, free and clear from all Security Interests (other than any Permitted Liens) and the Transfer in respect of such Aircraft, free and clear from all Security Interests (other than Permitted Liens), shall be deemed to have taken place, and shall take place, at the relevant Effective Time.

6.1.4 The Purchaser acknowledges (for itself and on behalf of the relevant Purchaser Nominee) that at the time of the Transfer of an Aircraft, the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor shall not be required to deliver physical possession of such Aircraft to the Purchaser or such Purchaser Nominee and that the Lessee shall remain in possession of such Aircraft pursuant to the terms of the relevant Lease.

6.2 **Acceptance**

Payment of the Net Purchase Price for an Aircraft by the Purchaser (or the relevant Purchaser Nominee) to the relevant Seller and the execution and delivery of the Acceptance Certificate by the Purchaser (or such Purchaser Nominee), shall be conclusive proof (as between the relevant Seller on the one hand, and the Purchaser (or any Purchaser Nominee) on the other) that such Aircraft is in every way satisfactory to the Purchaser and to any Purchaser Nominee, save only for the express warranties and representations of the relevant Seller set forth herein or the other Sale Documents.

6.3 **Risk**

Risk of loss or destruction of an Aircraft or damage to an Aircraft and all other risk associated with such Aircraft shall pass from the relevant Seller to the Purchaser, or to the relevant Purchaser Nominee, upon completion of the Transfer for such Aircraft.

6.4 **Transfer Location**

The Transfer of an Aircraft shall be effected while such Aircraft and each of its Engines is located in the Transfer Location.

6.5 **Cape Town and State of Registration Registrations**

6.5.1 Until an Aircraft has passed to the Purchaser pursuant to the terms of this Agreement, the Purchaser shall not cause, permit, nor be entitled to, and shall ensure that its financiers (if any) do not, register any interest related to any of the Sale Documents, such Aircraft or any Engine related to such Aircraft with the International Registry and/or in the State of Registration.

6.5.2 Each Seller shall cooperate with and provide all reasonably requested assistance to the Purchaser (including provision of consents) in connection with any International Registry and/or State of Registration discharges, filings or searches to be conducted by the Purchaser prior to or following the relevant Transfer.

7. TOTAL LOSS; FAILURE TO TRANSFER

7.1 Total Loss before Transfer: Airframe

If, before a Transfer, the relevant Aircraft (or the Airframe of an Aircraft) suffers a Total Loss, the relevant Seller shall notify the Purchaser of such Total Loss promptly upon becoming aware thereof, and such Seller's obligation to sell, or to cause the sale of, and the Purchaser's obligation to purchase such Aircraft shall terminate, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.2 Total Loss before Transfer: Engines

If, before the Transfer of an Aircraft, a Total Loss occurs with respect to any Engine installed on such Aircraft but not such Aircraft itself, the relevant Seller shall, as soon as reasonably practicable after it becomes aware of the same, notify the Purchaser in writing thereof. Unless that destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller and the Purchaser shall each be entitled to terminate their respective obligations to sell and purchase (or procure the purchase of) such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7. If the destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller will promptly provide the Purchaser with copies of all documentation in respect of such Replacement Engine that is required in accordance with such Lease.

7.3 Damage before Transfer

If, before the Transfer of an Aircraft, such Aircraft suffers damage (which does not constitute a Total Loss), the repair cost of which would exceed US\$500,000 (the "**Material Damage Threshold**"), the relevant Seller shall promptly notify the Purchaser in writing after becoming aware thereof. Following such notice, such Seller and the Purchaser shall each be entitled (having regard for any actual or proposed repair) to terminate their respective obligations to sell and purchase such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to

Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.4 **Termination and Liability**

7.4.1 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Purchaser Termination Event); or
- (b) the Confirmatory Inspection in respect of an Aircraft is not satisfactory to the Purchaser, acting reasonably, or has not been able to be conducted after using commercially reasonable efforts and, in either case, the Purchaser notifies the Sellers by May 1, 2023; or
- (c) a Seller Termination Event occurs (provided that such Seller Termination Event is not directly caused by a breach by the Purchaser of its obligations under this Agreement or any other Sale Document),

then the Purchaser may terminate this Agreement with respect to each affected Aircraft upon written notice to the Sellers, whereupon the Sellers shall (i) return the Deposit for such Aircraft and (ii) (other than following a Seller Termination Event, in which event the Seller shall be liable to the Purchaser to the extent specified in Clause 7.4.3) neither the Purchaser nor the Sellers shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.2 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Seller Termination Event); or
- (b) a Purchaser Termination Event occurs (provided that such Purchaser Termination Event is not directly caused by a breach by the Seller of its obligations under this Agreement or any other Sale Document),

then the Sellers may terminate this Agreement with respect to each affected Aircraft upon written notice to the Purchaser, whereupon (i) in the case of a termination under clause (a), the Sellers shall return the Deposit for such Aircraft and (ii) (other than following a Purchaser Termination Event, in which event Purchaser shall be liable to the Sellers to the extent specified

in Clause 7.4.4) neither Purchaser nor the Seller shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.3 Notwithstanding any provision to the contrary herein contained, the Seller's maximum liability for any Seller Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft as Purchaser's liquidated damages and not as a penalty, and shall be Purchaser's sole and exclusive remedy.

7.4.4 Notwithstanding any provision to the contrary herein contained, the Purchaser's maximum liability for any Purchaser Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft (US\$250,000 per Aircraft of which amount shall be satisfied by application of the Deposit, and US\$250,000 per Aircraft of which shall be damages payable in addition to application of the Deposit) as Seller's liquidated damages and not as a penalty, and shall be Seller's sole and exclusive remedy.

7.5 **Refund of Net Purchase Price**

Promptly following termination of this Agreement pursuant to Clause 7.1, Clause 7.2, Clause 7.3 or Clause 7.4 (and, in any case, within three Business Days of receipt of the Purchaser's account details), the relevant Seller shall, to the extent that such Seller has received any portion of the Net Purchase Price for the relevant Aircraft from the Purchaser, refund that portion of such Net Purchase Price to the Purchaser, free and clear of any withholding Taxes.

8. **DISCLAIMER**

8.1 **Disclaimer and Exclusion of Liability**

8.1.1 OTHER THAN AS STATED IN PARAGRAPHS 8 AND 9 OF THE SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES, PARAGRAPHS 1 AND 2 OF THE SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES AND IN THE RELEVANT BILL OF SALE, THE PURCHASER (FOR ITSELF AND ON BEHALF OF ANY PURCHASER NOMINEE) UNCONDITIONALLY AGREES THAT EACH AIRCRAFT AND ANY PART THEREOF IS TO BE SOLD AND PURCHASED IN AN "AS IS, WHERE IS" CONDITION WITH ALL FAULTS SUBJECT TO THE TERMS OF THE RELEVANT LEASE WITHOUT RECOURSE TO THE SELLERS OR THE EXISTING LESSOR, AS APPLICABLE, WITH RESPECT TO THE CONDITION OF SUCH AIRCRAFT AND ANY PART THEREOF AND NO TERM,

CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN MADE OR IS GIVEN BY, OR SHALL BE DEEMED TO HAVE BEEN MADE OR GIVEN BY, ANY SELLER OR ITS SERVANTS OR AGENTS IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE (INCLUDING ANY PARTICULAR PURPOSE) OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT DOCUMENTS, 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.

8.1.2 NONE OF THE PARTIES WILL BE LIABLE TO THE OTHER FOR, AND EACH PARTY HEREBY WAIVES AND RELEASES ANY CLAIMS AGAINST ANY OTHER PARTY FOR, ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST REVENUES, LOST PROFIT, OR LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, RESULTING FROM SUCH PARTY'S PERFORMANCE OR FAILURE TO PERFORM UNDER THE SALE DOCUMENTS.

8.1.3 THE PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF THE LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND OF THE PROVISIONS OF THE RELEVANT LEASE AND THE SELLERS WILL NOT HAVE ANY LIABILITY (IN CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO SUCH MATTERS.

9. INSURANCES

9.1 Period

In this Clause 9 (*Insurances*), the "Liability Insurance Period" means, in relation to each Aircraft, the period commencing on the Transfer Date for such Aircraft and ending on the earlier to occur of (i) the second anniversary of such Transfer Date and (ii) the next major maintenance check in respect of such Aircraft.

9.2 Waiver of Subrogation

The Purchaser shall, at no expense to the Sellers, use reasonable efforts to cause its aircraft hull and hull war insurers, or (if applicable) cause the hull and war insurers of any follow-on operator or purchaser of an Aircraft, to waive all rights of subrogation against all Indemnitees.

9.3 Liability Insurance

9.3.1 The Purchaser will, at no expense to the Sellers, maintain or procure that the Lessee or any follow-on operator or purchaser of an Aircraft maintain (or cause to be maintained) with a reputable insurer in a leading international insurance market, or otherwise re-insured in a leading international market, aircraft liability insurance in available limits of not less than \$1,000,000,000 (or such lower amount as may be maintained by a then current follow-on operator or purchaser, as applicable) any one occurrence. Such insurance shall include (to the extent maintained by a then current follow-on operator or purchaser, as applicable) third party legal liability including passenger liability, liability war and allied perils, property damage liability (including cargo, baggage (checked and unchecked) and mail liability), premises liability, products/completed operations liability and contractual liability and shall be in form and substance reasonably satisfactory to the relevant Seller. The Purchaser covenants that any insurance policies carried in accordance with this Clause and any policies taken out in substitution or replacement for any of such policies shall for the duration of the Liability Insurance Period: (a) be endorsed to name Indemnitees as additional insured (hereinafter each an “Additional Insured” and collectively the “Additional Insureds”); (b) provide that in respect of the interests of any Additional Insured in such policies, the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Purchaser or any other person (other than, as to any Additional Insured, any misrepresentation or non-disclosure of such Additional Insured) which results in a breach of any term, condition or warranty of such policies; provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the action or omission, as the case may be; (c) provide that none of the Additional Insureds shall have responsibility for the payment of premiums or any other amounts payable under such policies; (d) provide that insurers waive all rights of subrogation against the Additional Insureds; (e) provide that, if such insurance is canceled or allowed to lapse for any reason whatsoever, or if any material change is made in such insurance that adversely affects the interest of any Additional Insured, such cancellation, lapse or change shall not be effective as to any Additional Insured for 30 days (seven days, or such other period

as may be customarily available, in the case of any war and allied perils liability coverage) after the giving of written notice from such insurers or appointed insurance broker to such Seller; (f) be primary without right of contribution from any other insurance that may be available to any other Additional Insured; (g) provide a severability of interests provision applicable to each insured and Additional Insured under the policy such that all of the provisions of the insurance required hereunder, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and Additional Insured; (h) waive any right of the insurers to any setoff or counterclaim against the Additional Insureds, and; (i) provide for worldwide coverage, subject to such limitations and exclusions as may be customarily provided.

- 9.3.2 Each Seller hereby confirms to the Purchaser for the purposes of this Clause 9.3 that, so long as the Purchaser and the Lessee have not adversely amended the insurance requirements in Section 12 of the relevant Lease against the interests of the Indemnites, the provision of insurance by the Lessee (or any subsequent operator on the same or better terms) during the Liability Insurance Period meeting the requirements of Section 12 of such Lease shall satisfy the Purchaser's obligation under Clause 9.3.

9.4 **Certificates**

On or before the relevant Transfer Date, and from time to time during the Liability Insurance Period prior to each renewal date for the insurance policies, the Purchaser will provide, or procure that there is provided, to the relevant Seller an insurance certificate certifying that all insurance policies as required under this Clause 9 are in effect with respect to the relevant Aircraft; provided, however, that notwithstanding the foregoing provisions, Sellers shall be responsible for procuring from Lessee the initial certificates of insurance required to be delivered hereunder on the relevant Transfer Dates.

10. **PURCHASER INDEMNITY**

10.1 **Purchaser's General Indemnity**

With effect from each Transfer and except as set forth in Clause 10.2, the Purchaser agrees to indemnify and hold harmless each of the Indemnites from any Loss imposed on, incurred by or asserted against any Indemnitee with respect to:

- 10.1.1 any Aircraft Activity in respect of each Aircraft to the extent the same arises or relates to the period after the Sale relating to such Aircraft; and
- 10.1.2 any claim arising on or after the Transfer of each Aircraft to which it relates that any design, article or material in such Aircraft or any Aircraft Activity

in respect of such Aircraft constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by the Purchaser is intended to include and cover any Loss to which an Indemnitee may be subject in contract, tort or otherwise (including strict liability), so long as such Loss does not fall within any of the exceptions listed in Clause 10.2.

10.2 Exceptions to Indemnities.

The indemnities in Clause 10.1 are given subject and without prejudice to the disclaimer, limitations and provisions of Clause 8 and any Loss shall be excluded from the Purchaser's respective indemnity obligations:

10.2.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant Indemnitee;

10.2.2 if such Loss constitutes Taxes for which the Purchaser has indemnified under Clauses 5.4, 5.5, 5.6 and 5.7;

10.2.3 if such Loss relates to Lessor's Lien; and

10.2.4 to the extent the relevant Indemnitee is indemnified therefore under the terms of the relevant Lease.

10.3 After-Tax Basis.

The amount which the Purchaser will be required to pay to any Indemnitee with respect to any Loss indemnified against under Clause 10.1 will be an amount sufficient to restore the relevant Indemnitee on an after-Tax basis to the same position it would have been in had such Loss not been incurred.

10.4 Timing of Payment.

Any amount payable pursuant to Clause 10.1 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.

10.5 Notice.

Each Seller for itself and on behalf of any Indemnitee will give prompt written notice to the Purchaser of any liability of which such party has knowledge for which the Purchaser is, or may be, liable under Clause 10.1, provided that failure to give such notice will not terminate or affect any of the rights of the relevant Indemnitee under Clause 10.1.

11. MISCELLANEOUS PROVISIONS

11.1 Benefit of Agreement

Neither party hereto may assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the other party.

11.2 Rights Cumulative, Waivers

Except as otherwise provided herein, the rights of each Seller and the Purchaser under this Agreement and the other Sale Documents are cumulative, may be exercised as often as each party considers appropriate and are in addition to its rights under the general law. The rights of each Seller and the Purchaser in relation to the relevant Aircraft (whether arising under this Agreement, the other relevant Sale Documents, or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by such person. In particular, any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

11.3 Costs and Expenses

11.3.1 Save as expressly provided herein or in any other Sale Document, the Sellers and the Purchaser (including any Purchaser Nominee) shall each bear its own fees, costs and expenses in connection with the preparation, negotiation and completion of this Agreement, the other Sale Documents and the performance of the transactions contemplated thereby.

11.3.2 Lessee Fees

- (a) The Sellers shall be responsible for the costs and expenses of the Lessee incurred in connection with the Sale Documents and the transactions contemplated hereby and thereby which are reimbursable to the Lessee; provided that the Purchaser shall reimburse the Sellers for any and all costs and expenses paid to the Lessee by the Sellers, or, at the request of the Sellers, the Purchaser shall pay directly to the Lessee such costs and expenses, which are attributable to the Purchaser's financing of the purchase of any Aircraft, if applicable, and the creation and installation of any replacement nameplates on an Aircraft.

- (b) The Purchaser shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to the Purchaser, and the Sellers shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to a Seller.
- (c) The Sellers shall be responsible for any incremental costs and expenses incurred by the Lessee in connection with repositioning an Aircraft and/or the Engines related to an Aircraft to the Transfer Location.

11.3.3 Registrations

- (a) The relevant Seller and the Purchaser shall be each be responsible for 50% (fifty per cent.) of those fees, costs and expenses (including all attorneys' fees of Turkish Counsel) incurred in relation to changing the registration of the relevant Aircraft in the State of Registration in connection with the relevant Sale Documents and the relevant Lease Assignment Agreement, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of such Aircraft or incurred by the Lessee.
- (b) The relevant Seller and Purchaser shall each be responsible for 50% (fifty per cent.) of the fees, costs and expenses incurred in relation to any International Registry discharges, searches and filings, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of the relevant Aircraft or incurred by the Lessee.

11.4 Entire Agreement

This Agreement and the other Sale Documents constitute the sole and entire agreement between the Sellers and the Purchaser in relation to the sale and purchase of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights and interests in and to the relevant Aircraft and supersede all previous proposals, agreements and other written and oral communications in relation to that sale and purchase.

11.5 Counterparts

This Agreement may be executed in counterparts each of which will constitute one and the same document.

11.6 Language

All notices, requests, directions and other communications to be given under this Agreement will be in English.

11.7 Confidentiality

The Purchaser (for itself and on behalf of any Purchaser Nominee) and the Sellers shall, and shall procure that their respective officers, employees and agents shall, keep confidential and shall not, without the prior written consent of the other party, disclose to any third party, this Agreement, any other Sale Document or any of the terms of this Agreement or any other Sale Document or any documents or materials supplied by or on behalf of another party in connection with this Agreement or any other Sale Documents, save that any such party shall be entitled to make such disclosure:

- 11.7.1 to its Affiliates, board of directors, shareholders, officers, investors, agents or employees and to the Existing Lessor;
- 11.7.2 in connection with any proceedings arising out of or in connection with this Agreement or any other Sale Document to the extent that another such party may consider necessary to protect its interests;
- 11.7.3 if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or pursuant to any applicable law;
- 11.7.4 to any fiscal, monetary, tax, regulatory (including any stock exchange), governmental or other competent authority (including, for the avoidance of doubt, any filings with the Aviation Authority to the extent required to consummate or perfect the transactions contemplated hereby);
- 11.7.5 to its servicers or financiers in connection with the proposed sale and purchase, leasing and financing (if any) of the Aircraft;
- 11.7.6 to its auditors or tax, legal or insurance advisers or other professional advisers; and
- 11.7.7 if required to do so by any applicable law or in order for such party to comply with its obligations under this Agreement or any other Sale Document.

11.8 **Variation**

Unless otherwise provided herein, the provisions of this Agreement shall not be varied other than by an instrument in writing executed by or on behalf of the Sellers and the Purchaser.

11.9 **Severability**

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11.10 **Survival**

All indemnities of the Sellers and the Purchaser and the provisions of Clause 11.3, Clause 11.7 and Clause 12 shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

11.11 **Further Assurance**

Each of the parties agrees to perform (or procure the performance of), at the cost of the requesting party, all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by any applicable law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

11.12 **Notices**

Every notice, request, direction or other communication under this Agreement shall:

11.12.1 be in writing delivered personally or by first-class prepaid letter (airmail if international) or fax or email;

11.12.2 be deemed to have been received:

- (a) in the case of a fax, at the time of dispatch with confirmed transmission report stating the correct facsimile number and number of pages sent and that such transmission is "OK" or equivalent;
- (b) in the case of a letter when delivered personally or three Business Days after it has been put in the post; or
- (c) in the case of an email, when the email message is sent, provided that the message is in legible form and no message is received by

the sender indicating that such message has not been received or delivered to the intended recipient; and

11.12.3 be sent:

To the Seller(s) at:

Address: Panamera Aviation Leasing VI Limited
Panamera Aviation Leasing XI Limited
c/o Voyager Aviation Management Ireland DAC
25 Earlsfort Terrace
Dublin 2, D02 PX51
Ireland

Attention: The Directors

Email: notices@vah.aero

with a copy to:

Voyager Aviation Management Ireland DAC
Block A, George's Quay Plaza,
George's Quay, Dublin 2,
Ireland

Attention: The Directors

To the Purchaser at:

Address: Aviator Capital Fund V Global Master, LP
18851 NE 29th Avenue, Suite 518
Aventura, Florida 33180

Attention: Managers

Email: notices@aviatorcapital.com and tstalzer@sgrlaw.com

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and will be construed in accordance with, the laws of England.

12.2 Jurisdiction

- 12.2.1 The courts of England will have non-exclusive jurisdiction to settle any action or proceeding arising out of or relating to this Agreement, the other Sale Documents (unless otherwise provided therein) and the transactions contemplated hereby and thereby (a “**Dispute**”). Each party to this Agreement hereby irrevocably and unconditionally submits to the jurisdiction of the courts of England.
- 12.2.2 Each Seller hereby irrevocably designates, appoints, and empowers Law Debenture of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document to which it is a party or any Dispute and any other documents connected with such legal action or other proceedings may be served on such Seller by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, such Seller undertakes to immediately appoint another person in England to accept service of process on behalf of such Seller and to notify the Purchaser promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.3 The Purchaser (for itself and on behalf of any Purchaser Nominee) hereby irrevocably designates, appoints, and empowers Fieldfisher LLP of Riverbank House, 2 Swan Lane, London, EC4 3TT, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document or any Dispute and any other documents connected with such legal action or other proceedings may be served on the Purchaser by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, the Purchaser undertakes to immediately appoint another person in England to accept service of process on behalf of the Purchaser and to notify the Sellers promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.4 Each party to this Agreement unconditionally and irrevocably waives any objections to the courts of England on the grounds of venue, forum non conveniens or any other grounds.
- 12.2.5 Each party to this Agreement unconditionally and irrevocably waives any right it may have to jury trial, in any forum, in respect of any Dispute or any other legal actions or proceedings. The foregoing may be filed as a written

consent to trial by the court.

12.2.6 Nothing in this Clause 12.2 shall limit the right of either party to bring proceedings against the other party in connection with a Dispute:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

12.3 **Waiver of Immunity**

Each party irrevocably and unconditionally:

12.3.1 agrees that if the other party brings legal proceedings against it or its assets in relation to this Agreement and the other Sale Documents, no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;

12.3.2 waives any such right of immunity which it or its assets now has or may in the future acquire; and

12.3.3 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

IN WITNESS WHEREOF this Agreement has been signed by the Sellers and the Purchaser each on the day and year first above written.

**PANAMERA AVIATION LEASING VI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

**PANAMERA AVIATION LEASING XI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

**AVIATOR CAPITAL FUND V
GLOBAL MASTER, LP,**
as the Purchaser

By: Aviator Capital Fund V GP, LLC – its
General Partner

By: 

Name: Hugo Reiter

Title: Manager

SCHEDULE 1
DESCRIPTION OF AIRCRAFT AND LEASE DOCUMENTS

Part I
Description of Aircraft

Row	Aircraft Manufacturer	Aircraft Model	Manufacturer's Serial Number	Engine Manufacturer	Engine Model	ESNs	Date of Manufacture	Registration Mark
1	Airbus S.A.S.	A330-343	1554	Rolls-Royce PLC	Trent 772-60EP	42447 and 42448	28 July 2014	TC-LOD
2	Airbus S.A.S.	A330-343	1635	Rolls-Royce PLC	Trent 772-60EP	42584 and 42585	25 November 2015	TC-LOF

Together with all Parts and the Aircraft Documents belonging to, installed in or appurtenant to the relevant Aircraft and/or Engines, to the extent that title thereto has been vested in the Seller or the Existing Lessor, as the case maybe be, and as described in further detail in the relevant Lease Documents.

Part II
Lease Documents

(List excludes trust documents not being transferred)

PART A1 – 1554 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1554 dated February 22, 2016, between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated April 6, 2017 from between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt dated April 6, 2017 by Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
5. Airframe Warranties Agreement, dated April 7, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Intrepid Aviation Group, LLC and Airbus S.A.S.
8. Engine Warranties Agreement, dated April 7, 2017 among Rolls-Royce plc, Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O., Intrepid Aviation Group LLC and Wells Fargo Bank Northwest, National Association.
9. AWA and EWA Side Letter Agreement, dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1554) dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.

11. Deed of Assignment of Reinsurances (MSN 1554), dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1554), dated April 7, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated April 10, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated April 7, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated April 18, 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated April 5, 2017 by Turkiye IS Bankasi A.S., London Branch.

PART B1 – 1635 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1635 dated February 22, 2016, between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated February 9, 2017 from between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt, dated February 9, 2017 by Turk Hava Yollari A.O.
5. Airframe Warranties Agreement, dated February 9, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated February 9, 2017 among Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Airbus S.A.S.

8. Engine Warranties Agreement, dated February 9, 2017 among, *inter alios*, Rolls-Royce plc, Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Intrepid Aviation Group LLC.
9. AWA and EWA Side Letter Agreement, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1635) dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
11. Deed of Assignment of Reinsurances (MSN 1635), dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1635), dated February 9, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated January 25, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated February 10, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated June 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated January 26, 2017 by Turkiye IS Bankasi A.S., London Branch.

**SCHEDULE 2
CONDITIONS PRECEDENT**

**PART I
SELLER CONDITIONS PRECEDENT**

**PART A1
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Sellers shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by the Purchaser;
 - (b) a copy of the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;
 - (c) an officer's certificate from the Purchaser attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's constitutional documents;
 - (d) all documents and evidence reasonably required by the Sellers so as to enable the Sellers to carry out and be satisfied with the results of their KYC checks on the Purchaser; and
 - (e) evidence that the Purchaser's Process Agent in England has been appointed and accepted its appointment as the Purchaser's process agent in connection with this Agreement and the other Sale Documents to which it is a party.

**PART A2
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The relevant Seller shall have received each of the following documents and evidence in relation to such Aircraft, each in a form and substance reasonably satisfactory to it:
 - (a) copies of each Sale Document in respect of such Aircraft duly executed by each party thereto (other than such Seller);

- (b) to the extent applicable, an insurance certificate for such Aircraft complying with Clause 9 (*Insurances*);
 - (c) an officer's certificate from any Purchaser Nominee for such Aircraft attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's Nominee's constitutional documents; and
 - (d) all documentation and information from the Purchaser or the Purchaser Nominee for such Aircraft as requested by such Seller in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements.
3. The Purchaser, and any Purchaser Nominee, shall not be in breach of any its obligations under this Agreement or any other Sale Document.
 4. Such Seller shall have received the Net Purchase Price and the Deposit for such Aircraft in full in immediately available cleared funds or the Escrow Agent shall have confirmed that it is irrevocably holding such amounts held by it solely to such Seller's order.
 5. To the extent not provided on the date of this Agreement, an officer's certificate from the Purchaser Nominee attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee in relation to the execution of the Sale Documents to which it will be a party; and (ii) a copy of the Purchaser Nominee's constitutional documents; and
 6. If applicable, such Seller shall have been reimbursed in full for any costs, fees and expenses incurred in connection with the Escrow Agreement or the appointment of the Escrow Agent.
 7. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser, any Purchaser Nominee or such Seller to perform any of its obligations under the Sale Documents; provided that if any such change has occurred the parties shall use all reasonable cooperative endeavours to restructure the transaction contemplated by the applicable Sale Document so as to avoid the aforementioned illegality.
 8. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the Purchaser) shall have been fulfilled (or waived or deferred) to the satisfaction of such Seller.

9. The Purchaser's Representations and Warranties shall be true and accurate.
10. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
11. Such Aircraft (including, for the avoidance of any doubt, the titled Engines) is in the Transfer Location.
12. Any approval of the Aviation Authority necessary as a result of the sale of the Aircraft and the execution of the Sale Documents.

PART II
PURCHASER CONDITIONS PRECEDENT

PART B1
INITIAL CONDITIONS PRECEDENT

On the date of this Agreement:

1. The Purchaser shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by each Seller;
 - (b) a copy of the Escrow Agreement duly executed by the Sellers and the Escrow Agent; and
 - (c) an officer's certificate from each Seller attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of such Seller's board of directors or other governing body) for such Seller in relation to the execution of this Agreement and the other Sale Documents to which it will be a party; and (ii) a copy of such Seller's constitutional documents.

PART B2
TRANSFER DATE CONDITIONS PRECEDENT

Prior to the Transfer for an Aircraft:

2. The Purchaser shall have received each of the following documents and evidence, each in form and substance reasonably satisfactory to it:
 - (a) copies of (i) all bills of sale or other title transfer documents in respect of that Aircraft (for the avoidance of doubt, including for each of the titled Engines) constituting or evidencing the successive transfers of title of the Aircraft from the Manufacturer through to the relevant Seller or the Existing Lessor, as the case may be, and (ii) all relevant Lease Documents;
 - (b) copies of the search certificates of the International Registry in respect of the relevant Airframe and each related Engine;
 - (c) evidence that the relevant Seller's Process Agent in England has been appointed and accepted its appointment as such Seller's process agent in connection with this Agreement and the other Sale Documents to which it is a party;
 - (d) all documentation and information from such Seller and, if applicable, the

Existing Lessor as requested by the Purchaser in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements;

- (e) copies of each Sale Document in respect of such Aircraft (other than the Bill of Sale for such Aircraft) duly executed by each party thereto (other than the Purchaser);
 - (f) the Purchaser shall have completed a satisfactory Confirmatory Inspection of such Aircraft and its Aircraft Documents.
3. The relevant Seller shall not be in breach of any of its obligations under this Agreement or any other Sale Document.
 4. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser or the relevant Seller perform any of its obligations under the Sale Documents or the Lease Documents.
 5. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
 6. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the relevant Seller) shall have been fulfilled (or waived or deferred) to the satisfaction of the Purchaser.
 7. The Seller's Representations and Warranties for the relevant Seller shall be true and accurate.
 8. Such Aircraft (including, for the avoidance of any doubt, the related titled Engines) is in the Transfer Location.
 9. Turkish Counsel shall have confirmed that it has received originals of the relevant documents for such Aircraft required to be filed at the Aviation Authority.
 10. No Event of Default or any Default in the payment of Rent or Engine Maintenance Payments pursuant to the relevant Lease shall have occurred and be continuing.
 11. The Purchaser shall be satisfied (acting reasonably) that the purchase and sale of the relevant Aircraft (or any action under this Agreement) shall not give rise to any Taxes for which the Purchaser is responsible under this Agreement or that such Taxes shall be de minimis.
 12. The Purchaser shall be satisfied that there shall not have been any material adverse change in the Lessee's financial condition that may limit the Lessee's ability to

- fulfill its obligations contemplated by this Agreement, any of the other Sale Documents or any of the Lease Documents.
13. The Purchaser shall have received each of the following opinions in form and substance acceptable to the Purchaser, acting reasonably:
- (a) an opinion with respect to English law matters from Vedder Price P.C., English counsel to the Sellers;
 - (b) an opinion with respect to Irish law matters from Matheson LLP, special Irish counsel to the Sellers; and
 - (c) an opinion with respect to Turkish law matters, including, but not limited to, the title and lien status of the Aircraft and Turkish taxes and duties, from Dikici Law Office, special Turkish counsel to the Sellers.

**SCHEDULE 3
REPRESENTATIONS AND WARRANTIES**

**PART I
SELLER'S REPRESENTATIONS AND WARRANTIES**

**PART A1
EACH SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES**

IN RESPECT OF EACH SELLER:

1. Such Seller is a private company limited by shares incorporated under the laws of Ireland and has the corporate power and authority to enter into and to perform its obligations under the Sale Documents to which it is a party and to carry on its business as it is now being conducted.
2. Each of the Sale Documents to which it is a party have been duly authorized by all necessary corporate action on the part of such Seller, have been duly executed and delivered by such Seller and, as regards the laws of Ireland, constitute the legal, valid, binding and enforceable obligation of such Seller except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by such Seller to authorize, or required by it in connection with the execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of Ireland has been obtained and is in full force and effect, and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by such Seller of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on such Seller; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No bankruptcy trustee, liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of such Seller nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of such Seller to observe or perform its obligations under this Agreement or any other Sale Document to which it is a party is in progress, or to the knowledge of such Seller, threatened against such Seller.
7. Such Seller is subject to private commercial law and suit and is not entitled to sovereign immunity, and neither such Seller nor its properties or assets have the right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. If applicable, with respect to the 1635 Aircraft, such Seller is the legal and beneficial owner of such Aircraft.
9. If applicable, with respect to the 1554 Aircraft, the Existing Lessor is the legal owner of such Aircraft and such Seller is the beneficial owner of such Aircraft.

PART A2
SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES

IN RESPECT OF THE RELEVANT SELLER FOR SUCH TRANSFER:

1. Immediately prior to Transfer for the 1635 Aircraft, such Seller shall have full legal and beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and such Seller shall convey such title to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
2. Immediately prior to Transfer for the 1554 Aircraft, if applicable, the Existing Lessor shall have full legal title to such Aircraft and such Seller shall have full beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and the Existing Lessor and such Seller shall convey such legal and beneficial title, respectively, to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
3. So far as such Seller is aware (after due and careful inquiry), no Total Loss of such Aircraft or damage to such Aircraft in which the repair cost of such damage would exceed the Material Damage Threshold, has occurred.
4. Part II of Schedule 1 (*Description of Aircraft and Lease Documents*) contains a true and complete list of all documents connected with the leasing of such Aircraft between the Existing Lessor or such Seller, as the case may be, and the Lessee in effect immediately prior to such Transfer, and there have been no amendments, waivers, consents or modifications made by such Seller or the Existing Lessor, as the case may be, in respect of the same except as set out therein. The relevant Lease Documents constitute the entire agreement between such Seller or the Existing

- Lessor, as the case may be, and the Lessee with respect to that Aircraft immediately prior to such Transfer which will continue to have effect with respect to the Purchaser and the Existing Lessor or such Seller, as the case may be, at the relevant Effective Time (which excludes, for the avoidance of doubt, any agreement or document which is released or terminated prior to or simultaneously with such Effective Time).
5. So far as Seller is aware (after due and careful inquiry) no Default or Event of Default has occurred and is continuing under the relevant Lease Documents.
 6. To its knowledge, there are no litigation, arbitration or legal, governmental or administrative proceedings, claims or actions pending or threatened in respect of such Aircraft or the relevant Lease Documents (whether asserted or commenced by the Lessee or any other person).
 7. The Lessee has not prepaid any Rent relating to such Aircraft other than under and in accordance with the terms of the relevant Lease Documents.
 8. Such Seller has not assigned or transferred any of its rights or obligations under the relevant Lease Documents.
 9. Such Seller has not consented to any assignment by the Lessee of its rights under the relevant Lease Documents or transfer of possession of such Aircraft by the Lessee, except as set forth in the relevant Lease Documents or as otherwise disclosed to the Purchaser.
 10. Such Seller will have full power and lawful authority to transfer such Aircraft to the Purchaser free and clear of all Security Interests other than Permitted Liens.

PART II
PURCHASER'S REPRESENTATIONS AND WARRANTIES

1. The Purchaser is an exempted limited partnership organized and existing under the laws of the Cayman Islands and the Purchaser Nominee is (or, upon its formation, will be) a company duly formed and validly existing under the laws of Ireland, and each has the corporate power and authority to enter into and to perform their respective obligations under the Sale Documents to which they are a party and to carry on their business as it is now being conducted.
2. Each of the Sale Documents to which the Purchaser and if applicable, any Purchaser Nominee, is a party have, or by the Transfer Date shall have, been duly authorized by all necessary corporate action on the part of the Purchaser and such Purchaser Nominee, have been duly executed and delivered by the Purchaser and such Purchaser Nominee, and, as regards the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, constitute the legal, valid, binding and enforceable obligations of the Purchaser and such Purchaser Nominee except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by the Purchaser and if applicable, any Purchaser Nominee, to authorize, or required by it in connection with the, execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, have been or will prior to the Transfer Date be obtained and are in full force and effect (or will be in full force and effect prior to the Transfer Date), and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by the Purchaser and if applicable, any Purchaser Nominee, of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on the Purchaser and such Purchaser Nominee; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of the Purchaser, and if applicable, any Purchaser Nominee, nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of the Purchaser and if applicable, any Purchaser Nominee, to observe or perform its obligations under this Agreement or any other Sale Document is in progress, or to the knowledge of the Purchaser, threatened against the Purchaser and/or the Purchaser Nominee.
7. The Purchaser, and if applicable, any Purchaser Nominee, are, under the laws of its jurisdiction of incorporation, subject to private commercial law and suit and is not entitled to sovereign immunity, and the Purchaser, such Purchaser Nominee or their properties or assets has no right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. The Purchaser, or if applicable, any Purchaser Nominee, shall, on the Transfer Date, have a tangible net worth of not less than US\$20,000,000, as required pursuant to the terms of the relevant Lease (or, be guaranteed by an entity satisfying such tangible net worth requirement, pursuant to a guaranty acceptable to Lessee).

**SCHEDULE 4
FORM OF BILL OF SALE**

BY THIS BILL OF SALE (this “**Bill of Sale**”), [PANAMERA AVIATION LEASING XI LIMITED] [BANK OF UTAH, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE and PANAMERA AVIATION LEASING LIMITED VI] (the “**Seller**”) does hereby, sell, grant and transfer, in accordance with the terms of the aircraft sale and purchase agreement dated March 15, 2023 (the “**Sale and Purchase Agreement**”) and made between, *inter alios*, the Seller and Aviator Capital Fund V Global Master, LP, (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 Adjusted Purchase Price for the Aircraft, receipt of which is hereby acknowledged by the Seller:

- (a) one (1) Airbus A330-343 aircraft bearing manufacturer’s serial number [1554][1635], aircraft registration [TC-LOD][TC-LOF];
 - (b) two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer’s serial numbers [42447 and 42448][42584 and 42585];
 - (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 Security Interests, other than any Permitted Liens, 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 Sale and 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].

**[PANAMERA AVIATION LEASING XI
LIMITED, as Seller**

By: _____
Name:
Title:]

**[BANK OF UTAH, not in its individual
capacity but solely as Owner Trustee, as
Seller**

By: _____
Name:
Title:

**PANAMERA AVIATION LEASING VI
LIMITED, as Seller**

By: _____
Name:
Title:]

**SCHEDULE 5
FORM OF ACCEPTANCE CERTIFICATE**

**Relating to one (1) Airbus A330-343 aircraft
bearing manufacturer's serial number [1554][1635], aircraft registration [TC-
LOD][TC-LOF] (the "Aircraft")**

[Aviator Capital Fund V Global Master, LP (the "**Purchaser**")][*insert name of Purchaser Nominee*] hereby certifies that pursuant to the aircraft sale and purchase agreement relating to one (1) Airbus A330-343 aircraft bearing manufacturer's serial number –[1554][1635] and aircraft registration [TC-LOD][TC-LOF], and two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer's serial numbers [42447 and 42448][42584 and 42585], dated _____ March 15, 2023 and entered into between Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited and the [Purchaser][Aviator Capital Fund V Global Master, LP] (the "**Sale and 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 Sale and Purchase Agreement, and the Purchaser [Nominee] irrevocably and unconditionally accepts the Aircraft pursuant to the Sale and Purchase Agreement without any reservations whatsoever.

Terms used, but not defined in this acceptance certificate shall have the respective meanings ascribed thereto in the Sale and 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: _____ 2023

For and on behalf of
**[AVIATOR CAPITAL FUND V GLOBAL MASTER,
LP][*insert name of Purchaser Nominee*]**

[By: Aviator Capital Fund V GP, LLC,
its General Partner]

By: _____

Name: _____

Title: _____

Fill in this information to identify the case:

Debtor Panamera Aviation Leasing IV Limited

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number 23-11185

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. **Who is the current creditor?** Aviator Capital Fund V Global Master, LP
Name of the current creditor (the person or entity to be paid for this claim)
Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?** No
 Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
See summary page	

 Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)
 Contact phone 404 815 3500 Contact phone _____
 Contact email bhall@sgrlaw.com Contact email _____
 Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?** No
 Yes. Claim number on court claims registry (if known) _____ Filed on _____
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?** No
 Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _ _ _ _

7. How much is the claim? \$ 500,000. Does this amount include interest or other charges? No Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. Breach of Contract, See Annex

9. Is all or part of the claim secured? No Yes. The claim is secured by a lien on property. Nature or property: Real estate: If the claim is secured by the debtor's principle residence, file a Mortgage Proof of Claim Attachment (Official Form 410-A) with this Proof of Claim. Motor vehicle Other. Describe: _____

Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____% Fixed Variable

10. Is this claim based on a lease? No Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No Yes. Identify the property: _____



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/24/2023
MM / DD / YYYY

/s/Hugo Reiter
Signature

Print the name of the person who is completing and signing this claim:

Name Hugo Reiter
First name Middle name Last name

Title Manager

Company Aviator Capital Fund V Global Master, LP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (877) 634-7163 | International (424) 236-7219

Debtor: 23-11185 - Panamera Aviation Leasing IV Limited District: Southern District of New York, New York Division		
Creditor: Aviator Capital Fund V Global Master, LP Brian P. Hall, Esq, Smith Gambrell and Russell, LLP 1105 W. Peachtree St., Suite 1000 Atlanta, Georgia, 30309-3642 United States Phone: 404 815 3500 Phone 2: Fax: 404 815 6837 Email: bhall@sgrlaw.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Breach of Contract, See Annex	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 500,000	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Hugo Reiter on 24-Oct-2023 6:13:47 p.m. Eastern Time Title: Manager Company: Aviator Capital Fund V Global Master, LP		

**ANNEX 1 TO PROOF OF CLAIM OF
AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP (“Aviator” or the “Claimant”) hereby submits this Annex 1 to its Proof of Claim (the “Claim”) filed in the chapter 11 bankruptcy case number 23-11185 in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Case”), concerning Panamera Aviation Leasing IV Limited (“Debtor”), for the purpose of providing the following supplemental information for (a) item 7 of the Claim regarding the amount of the Claim and (b) item 8 of the Claim regarding the basis of the Claim.

Background

On March 15, 2023, Aviator, the Debtor, and Panamera Aviation Leasing XI Limited (collectively, the “Sellers”), entered into that certain Aircraft Sale and Purchase Agreement (the “SPA”) pursuant to which the Sellers agreed to sell to Aviator two (2) Airbus A330-343 Aircraft with MSNs 1554 and 1635 (the “Aircraft”) [*Exhibit A*]. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (“Turkish Airlines”) under separate lease agreements between the respective Sellers, as “lessor”, and Turkish Airlines, as “lessee” (collectively, the “Aircraft Leases”).

After the filing of the Debtor’s bankruptcy case, Aviator was informed that the Sellers intended to comply with their obligations under the SPA and close the transaction described therein. Aviator diligently worked towards compliance with its obligations under the SPA and communications with the Debtor after the filing of the bankruptcy case indicated that the Sellers were also diligently working towards closing.

An important condition to the SPA was the entry into lease transfer/novation agreements among Sellers, Aviator and Turkish Airlines. Under these agreements, Turkish Airlines would acknowledge the sale of the Aircraft, and agree to the transfer/novation of the Aircraft Leases. Obtaining Turkish Airlines’ consent and entry into the lease transfer/novation agreements, and to

provide certain other agreements and documents described in the Sale Agreement, was the responsibility of the Sellers, and Section 4.3 of the SPA required the Sellers to use “commercially reasonable efforts” to satisfy its conditions precedent. Section 4.3 of the SPA imposed the same obligation upon Aviator with respect to its conditions precedent.

The SPA allowed the parties to terminate if the sale was not accomplished by the “Final Transfer Date” which had been extended by agreement of the parties to August 31, 2023. On September 4, 2023, the Sellers sent a Notice of Termination to Aviator asserting that the SPA was terminated pursuant to Section 7.4.2(a) of the SPA.

On August 30, 2023, prior to the Final Transfer Date, the Debtors filed the *SUPPLEMENTAL DECLARATION OF MICHAEL MASTERSON IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF ORDERS (I) (A) CONDITIONALLY SCHEDULING A SALE HEARING AND (B) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (II) (A) AUTHORIZING THE PRIVATE SALE OF THE TARGET ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES PURSUANT TO THE PURCHASE AGREEMENT AND (B) GRANTING RELATED RELIEF* [Docket No. 130] which indicated that Azzora Explorer Holdings Limited (the “Stalking Horse”) would be purchasing the Aircraft for a total of \$58,000,000. The purchase price in the SPA was \$54,000,000. The Debtor approached the Stalking Horse to begin negotiating the sale of the Aircraft to the Stalking horse in early August 2023, well before the Final Transfer Date.

After a review of limited discovery received from the Debtor, Aviator believes that the Sellers did not comply with their obligations under the SPA to use their commercially reasonable efforts to satisfy their conditions precedent. Specifically, the limited discovery shows that the Sellers intended to sell the Aircraft to the Stalking Horse at the higher price and purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.

Amount of Claim

As of Petition Date, the Debtor owed the Claimant **\$500,000.00**. Although Aviator's actual damages exceed this amount, Section 7.4.3 of the SPA limits the Seller's damages to a maximum of \$500,000 per aircraft as liquidated damages. [*Exhibit A, page 25*]

Reservation of Rights

In addition to the specific reservations included herein, Claimant reserves the right to amend, modify or supplement this Claim in any manner, for any purpose and at any time. and reserves the right to assert and file any and all additional claims of whatever kind or nature that it has or may hereinafter have against the Debtor. The Claimant reserves all rights it has or may have in the future against the Debtor. This Claim is not intended as (a) a waiver or release of any rights of the Claimant against the Debtor not asserted in this Claim, (b) a consent by the Claimant to the jurisdiction or authority of the Bankruptcy Court with respect to any matter not set forth herein or to the Bankruptcy Court hearing, determining or entering orders or judgments in respect thereof in any proceeding, (c) a waiver of the right of the Claimant to trial by jury or (d) an election of remedies.

Exhibit "A"

Aircraft Sale and Purchase Agreement

[Attached]

EXECUTION COPY

DATED MARCH 15, 2023

**PANAMERA AVIATION LEASING VI LIMITED
PANAMERA AVIATION LEASING XI LIMITED**

AS SELLERS

and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP

AS PURCHASER

**AIRCRAFT SALE AND PURCHASE AGREEMENT
IN RELATION TO TWO (2) AIRBUS A330-343
AIRCRAFT WITH MSNS 1554 AND 1635 ON LEASE
TO TÜRK HAVA YOLLARI A.O.
(TURKISH AIRLINES, INC)**

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[Aircraft Sale and Purchase Agreement]

THIS AIRCRAFT SALE AND PURCHASE AGREEMENT (this “**Agreement**”) is made on March 15, 2023

AMONG:

PANAMERA AVIATION LEASING VI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at 2nd Floor 1-2 Victoria Buildings, Haddington Road, Dublin 4 D04 XN32 Ireland, as seller with respect to the 1554 Aircraft (“**Panamera VI**”);

PANAMERA AVIATION LEASING XI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland, as seller with respect to the 1635 Aircraft (“**Panamera XI**” and together with Panamera VI, each a “**Seller**” and collectively, the “**Sellers**”); and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP, an exempted limited partnership organized and existing under the laws of the Cayman Islands and having its registered office at 94 Solaris Avenue, Camana Bay, P.O. Box 1348 Grand Cayman, Cayman Islands KY1-1108 (the “**Purchaser**”).

WHEREAS:

Each Seller agrees to sell or to cause to sell, as applicable, to the Purchaser, and the Purchaser agrees to purchase or procure the purchase by a Purchaser Nominee, as applicable, from such Seller, such Seller’s or, in the case of the 1554 Aircraft, the Existing Lessor’s title, rights and interests in and to the relevant Aircraft (including with respect to each Aircraft the relevant Aircraft Documents) in accordance with the terms and conditions herein.

IT IS AGREED AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise defined or unless the context otherwise requires, in this Agreement:

“**1554 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1554, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the Existing Lessor).

[Aircraft Sale and Purchase Agreement]

“**1554 Lease**” means that certain A330 aircraft lease agreement I MSN 1554, dated February 22, 2016, between Existing Lessor, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the Lease Documents which are listed in Part A1 of Part II of Schedule 1.

“**1635 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1635, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the relevant Seller).

“**1635 Lease**” means that certain A330 aircraft lease agreement I MSN 1635, dated February 22, 2016, between Panamera XI, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the relevant Lease Documents which are listed in Part B1 of Part II of Schedule 1.

“**Acceptance Certificate**” means an acceptance certificate in respect of the relevant Aircraft substantially in the form set out in Schedule 5 (*Form of Acceptance Certificate*) to be executed by the Purchaser or the relevant Purchaser Nominee, as applicable, in accordance with Clause 6.1.2.

“**Adjusted Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Affiliate**” with respect to any person, means any other person that directly or indirectly is controlling, controlled by or under common control with such person and includes a trust of which such person or such other person is the beneficiary and with respect to Panamera VI includes Bank of Utah, in its individual capacity and as the owner trustee of the 1554 Aircraft.

“**Aircraft**” means one or more of the 1554 Aircraft and/or the 1635 Aircraft, as the context requires.

“**Aircraft Activity**” means, in relation to an 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.

“**Aircraft Documents**” has the meaning given to the term “Technical Documents” in the relevant Lease.

[Aircraft Sale and Purchase Agreement]

“**Aviation Authority**” has the meaning given to it in the relevant Lease.

“**Base Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Bill of Sale**” means, in respect of an Aircraft, the bill of sale for such Aircraft substantially in the form set out in Schedule 4 (*Form of Bill of Sale*).

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for over the counter business in New York, New York, London, England, Dublin, Ireland, Istanbul Turkey and, solely in respect of the 1554 Aircraft and the 1635 Aircraft, Seoul, South Korea.

“**Confirmatory Inspection**” means an inspection of the Aircraft Documents and a “walk around” inspection of each Aircraft (without opening any panels), to be conducted by the Buyer or its representatives no later than May 1, 2023, or on such later date as Seller and Purchaser shall agree, with such inspection to be conducted solely to confirm that the related Aircraft has been maintained as required in the Lease Documents and has not suffered unrepaired damage in excess of Material Damage Threshold which damage would affect the value or marketability of the related Aircraft.

“**Default**” has the meaning given to it in the relevant Lease.

“**Deposit**” has the meaning given to it in Clause 5.1.2.

“**Dispute**” has the meaning given to it in Clause 12.2.1.

“**Dollars**”, “**USD**”, “**\$**” and “**US\$**” means the lawful currency of the United States of America.

“**Economic Closing Date**” means September 30, 2022.

“**Effective Time**” means, in respect of a Transfer, the time of such Transfer specified in the relevant Bill of Sale.

“**Engine Maintenance Payments**” has the meaning given to it in the relevant Lease.

“**Engines**” means, in respect of an Aircraft, the engines specified in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) as an “Engine” related to such Aircraft specified in the row in which the Engines are listed and/or (as applicable), together with all modules and Parts from time to time belonging to, installed in or appurtenant to such engines.

[Aircraft Sale and Purchase Agreement]

“**Escrow Agent**” means Smith, Gambrell & Russell, LLP or such other escrow agent satisfactory to the Sellers and the Purchaser, acting reasonably.

“**Escrow Agreement**” has the meaning given to it in Clause 5.1.1.

“**Event of Default**” has the meaning given to it in the relevant Lease.

“**Excluded Taxes**” means Taxes (a) imposed on the net income, gross income (excluding withholding taxes), profits, overall gross receipts, capital gains or accumulated earnings of the relevant Seller (or such Seller’s Affiliates) or Taxes which are capital, property, doing business, excess profit, net worth or franchise in nature, or any similar Taxes or charges imposed on such Seller (or such Seller’s Affiliates), in each case imposed on such Seller (or such Seller’s Affiliates) in its jurisdiction of incorporation; (b) imposed as a result of the relevant Seller’s transactions unrelated to the sale or transfers herein, or that such Seller would not have been subject to absent its present or former connections unrelated to the sale or transfers herein; (c) imposed as a result of the willful misconduct or gross negligence of the relevant Seller; and (d) imposed as a result of a breach by the relevant Seller of any obligations, warranties or representations under this Agreement or any other Sale Document (unless such breach by such Seller is attributable to a breach by the Purchaser of any of its obligations, warranties or representations under this Agreement or any other Sale Document).

“**Existing Lessor**” means, in respect of the 1554 Aircraft, Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor under the relevant Lease.

“**Final Transfer Date**” means July 31, 2023 or such later date as may be agreed between the Sellers and the Purchaser.

“**Indemnitees**” has the meaning given to it in the relevant Lease immediately prior to the relevant Transfer.

“**Lease**” means any or all, as the context may require, of the 1554 Lease and/or the 1635 Lease, and “**Leases**” shall be construed accordingly.

“**Lease Assignment Agreement**” means, in respect of a Lease, the aircraft lease transfer and amendment agreement relating to such Lease to be entered into among the relevant Seller or the Existing Lessor (as the case may be), as existing lessor, the Purchaser (or the relevant Purchaser Nominee), as new lessor and the Lessee, as lessee.

“**Lease Documents**” means, in respect of an Aircraft, (i) the agreements or documents (including the relevant Lease) relating to the leasing of such Aircraft to the Lessee by the relevant Seller or the Existing Lessor, as the case may be, which are listed in Part II of Schedule 1 (*Description of Aircraft and Lease Documents*)

[Aircraft Sale and Purchase Agreement]

and (ii) with respect to the 1554 Aircraft, the owner trust agreements and documents related thereto (provided that documents under this clause (ii) are not being transferred to the Purchaser or a Purchaser Nominee).

“**Lease Rent**” has the meaning given to it in Clause 5.2.2.

“**Lessee**” means Türk Hava Yollari A.O. (Turkish Airlines, Inc).

“**Lessor’s Liens**” has the meaning given to it in the relevant Lease.

“**Liability Insurance Period**” has the meaning given to it in Clause 9.1.

“**Loss**” means any loss, liability, action, claim, proceeding, judgement, penalty, fine, damages, fee, cost and expense.

“**Manufacturer**” means Airbus S.A.S.

“**Material Damage Threshold**” has the meaning given to it in Clause 7.3.

“**Net Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.1.

“**Nomination Letter**” has the meaning given to it in Clause 4.5.4.

“**Other Lease Payments**” has the meaning given to it in Clause 5.2.2.

“**Parts**” has the meaning given to it in the relevant Lease.

“**Permitted Lease Lien**” has the meaning given to the term “Permitted Lien” in the relevant Lease.

“**Permitted Liens**” means, in respect of an Aircraft, (a) any Purchaser Lien relating to such Aircraft, including any Security Interest related to the Purchaser’s financing arrangements for such Aircraft, if any; (b) any Security Interest that results from claims that are indemnified by the Lessee pursuant to the terms of the relevant Lease; and (c) any Permitted Lease Lien (other than Lessor’s Liens) under the relevant Lease.

“**Purchase Price Adjustment**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Purchaser Conditions Precedent**” means the conditions specified in Clause 4.2 and Part II of Schedule 2 (*Conditions Precedent*).

“**Purchaser Lien**” means any Security Interest created by or through the Purchaser (or the relevant Purchaser Nominee).

[Aircraft Sale and Purchase Agreement]

“Purchaser Nominee” means any direct or indirect subsidiary of the Purchaser which:

- (a) is established and tax resident in Ireland;
- (b) has satisfied the relevant Seller’s and the 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 Transfer Date (provided that such Purchaser Nominee has received the relevant “know your customer” and due diligence requests at least 15 Business Days prior to such Transfer Date);
- (c) is a creditworthy entity acceptable to the Seller and is capable of entering into the Sale Documents to which it is or will be a party and giving the representations required hereunder and thereunder;
- (d) either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new “lessor” or (ii) is guaranteed by the Purchaser or an Affiliate of the Purchaser provided that such guarantee and guarantor meet all conditions applicable thereto under the relevant Lease; and
- (e) is otherwise reasonably satisfactory to the relevant Seller, including without limitation in respect of the foregoing clauses (a) and (b).

“Purchaser Termination Event” means a breach by the Purchaser of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the Purchaser of written notice thereof, or the Purchaser suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“Purchaser’s Process Agent” has the meaning given to it in Clause 12.2.3.

“Purchaser’s Representations and Warranties” means the statements contained in Part II of Schedule 3 (*Purchaser’s Representations and Warranties*).

“Refund Letter” has the meaning given to it in Clause 5.2.4.

“Rent” has the meaning given to it in the relevant Lease.

[Aircraft Sale and Purchase Agreement]

“**Replacement Engine**” means a replacement Engine in accordance with Section 11(b) of the relevant Lease.

“**Sale Documents**” means:

- (a) this Agreement;
- (b) the Acceptance Certificates;
- (c) the Bills of Sale;
- (d) the Lease Assignment Agreements and any document required to be executed in relation to the change of ownership of the relevant Aircraft, the Transfer of the relevant Aircraft and/or the assignment of the relevant Lease under the terms thereof;
- (e) the Escrow Agreement;
- (f) the Refund Letters, if applicable;
- (g) the Nomination Letters; if applicable;
- (h) any agreement amending or supplementing any of the foregoing documents as agreed by the Purchaser and the Sellers (or the relevant Seller, as the case may be) in writing;
- (i) any agreement or document agreed by the Sellers (or the relevant Seller, as the case may be) and the Purchaser as being a Sale Document; and
- (j) any notices, acknowledgements or consents issued pursuant to any of the foregoing.

“**Security Deposit**” has the meaning given to the term “Security” in the relevant Lease.

“**Security Interest**” means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, assignment, right of detention, right of set-off, trust arrangement or security interest of any kind or other agreement or arrangement having the effect of conferring security (including title transfer and/or retention arrangements having a similar effect) or any right or option to purchase or otherwise acquire the relevant property.

“**Seller Conditions Precedent**” means the conditions specified in Clause 4.1 and Part I of Schedule 2 (*Conditions Precedent*).

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“**Seller Termination Event**” means a breach by the relevant Seller of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the relevant Seller of written notice thereof, or such Seller suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“**Seller’s Initial Representations and Warranties**” means the representations and warranties contained in Part A1 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Process Agent**” has the meaning given to it in Clause 12.2.2.

“**Seller’s Representations and Warranties**” means the statements contained in Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Transfer Representations and Warranties**” means the representations and warranties contained in Part A2 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**State of Registration**” has the meaning given to it in the relevant Lease.

“**Taxes**” means all tax and duties including withholding tax, sales, use and excise taxes, VAT, stamp duty and income taxes, documentary taxes, together with any penalties, additions to tax, fines or interest thereon.

“**Tax Indemnitee**” has the meaning given to it in the relevant Lease immediately prior to the Transfer.

“**Total Loss**” has the meaning given to the term “Casualty Occurrence” in the relevant Lease.

“**Transfer**” means, in respect of an Aircraft, the transfer of the relevant Seller’s (or, in the case of the 1554 Aircraft, the Existing Lessor’s) title, rights and interests in and to such Aircraft by such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or the relevant Purchaser Nominee) in accordance with this Agreement.

“**Transfer Date**” means, in respect of an Aircraft, the date on which the Transfer in respect of such Aircraft occurs, as recorded in the relevant Bill of Sale.

“**Transfer Location**” means, in respect of an Aircraft and each Engine related to such Aircraft, such location as mutually agreed in writing by the relevant Seller and the Purchaser.

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“**Transfer Taxes**” has the meaning given to it in Clause 5.7.1. For the avoidance of doubt, in this Agreement, Transfer Taxes means Taxes (other than Excluded Taxes).

“**Turkish Counsel**” means Dikici Law Office.

“**VAT**” means any value added tax, sales tax, transfer tax or any similar tax.

1.2 Construction

1.2.1 References in this Agreement to:

- (a) any document being in an “**approved form**” means in such form as may have been agreed between any or all of the Sellers and the Purchaser as confirmed by such form having been initialed or approved by a duly authorized representative of such Seller(s) or the Purchaser, as the case may be;
- (b) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution thereof;
- (c) the word “**person**” or “**persons**” or to words importing persons include, without limitation, individuals, partnerships, corporations, government agencies, committees, departments, authorities and other bodies, corporate or otherwise, whether having distinct legal personality or not;
- (d) “**Lessee**”, “**Existing Lessor**”, “**Purchaser**” “**Purchaser Nominee**” and “**Seller**” include any permitted assignee, permitted transferee or successor in title to the Lessee, the Existing Lessor, Purchaser, Purchaser Nominee or Seller, as the case may be;
- (e) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;
- (f) an “**agreement**” also includes a concession, contract, deed, franchise, license, treaty or undertaking (in each case, whether oral or written);
- (g) the “**assets**” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

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- (h) “**law**” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- (i) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement; and
- (j) the terms “International Registry”, “contract of sale”, “international interest” and “professional user entity” if used herein shall have the meanings given to them in (or, as appropriate, shall be construed in accordance with) the Cape Town Convention or the regulations issued by the Supervisory Authority (as defined therein) for the International Registry pursuant to Article 17 of the Convention on International Interests in Mobile Equipment and Article XVIII of the Protocol on Matters Specific to Aircraft Equipment.

1.2.2 Headings are for ease of reference only.

1.2.3 Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender.

2. REPRESENTATIONS AND WARRANTIES

2.1 Seller Representations and Warranties

- 2.1.1 Each Seller represents and warrants to the Purchaser on the date hereof and on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Initial Representations and Warranties in respect of such Seller are true and accurate.
- 2.1.2 Each Seller represents and warrants to the Purchaser on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Transfer Representations and Warranties in respect of such Seller are true and accurate.
- 2.1.3 Each Seller acknowledges that the Purchaser has entered into this Agreement in reliance on the truth and accuracy of the Seller’s Representations and Warranties.

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2.2 Purchaser Representations and Warranties

2.2.1 The Purchaser represents and warrants to the Sellers on the date hereof and on each Transfer Date (by reference to the facts and circumstances then subsisting) that the Purchaser's Representations and Warranties are, and on each Transfer Date shall be, true and accurate.

2.2.2 The Purchaser acknowledges that the Sellers have entered into this Agreement in reliance on the truth and accuracy of the Purchaser's Representations and Warranties.

2.3 Survival

The representations and warranties in Clauses 2.1 and 2.2 will survive the execution of this Agreement and the Transfer Date.

3. AGREEMENT TO SELL AND PURCHASE

3.1 With respect to the 1635 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of such Seller's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

3.2 With respect to the 1554 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to cause the Existing Lessor to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of the Existing Lessor's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

4. CONDITIONS PRECEDENT

4.1 Seller Conditions

4.1.1 The obligation of a Seller to arrange for the sale of the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, transfer all of its title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft (or, in the case of the 1554 Aircraft, cause the Existing Lessor to transfer all of its title, rights, obligations and interests in, to, under

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and in respect of the 1554 Aircraft) to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, shall be subject to fulfilment of each of the relevant Seller Conditions Precedent on or prior to the date for fulfilment of the same set out in Part I of Schedule 2 (*Conditions Precedent*) (except to the extent that such Seller, in its sole discretion, agrees to waive or defer any such conditions).

4.1.2 The Seller Conditions Precedent have been inserted for the benefit of the Sellers and may be waived in writing by the relevant Seller, or deferred by such Seller without prejudicing the right of such Seller to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.2 **Purchaser Conditions**

4.2.1 The obligation of the Purchaser to purchase the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, assume, or cause the Purchaser Nominee to assume, all of the relevant Seller's or the Existing Lessor's, as the case may be, title, rights, obligations and interests in, to, under and in respect of such Aircraft shall be subject to fulfilment of each of the Purchaser Conditions Precedent on or prior to the date for fulfilment of the same set out in Part II of Schedule 2 (*Conditions Precedent*) (except to the extent that the Purchaser, in its sole discretion, agrees to waive or defer any such conditions).

4.2.2 The Purchaser Conditions Precedent have been inserted for the benefit of the Purchaser and may be waived in writing by the Purchaser, or deferred by the Purchaser without prejudicing the right of the Purchaser to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.3 **Reasonable Efforts**

Each of the Sellers and the Purchaser (or any Purchaser Nominee) shall use commercially reasonable efforts (a) to satisfy the conditions precedent described in this Clause 4 that are within its own control and (b) to effect the Transfers, in each case as soon as practicable and, in any event, by no later than the Final Transfer Date.

4.4 **Lease Due Diligence**

The Purchaser hereby confirms that it has received copies of the Lease Documents, that it has completed its review of the Lease Documents and that the Lease Documents (and the tax, legal and regulatory framework applicable to the Transfers and the Lease Documents) are satisfactory in all respects to the Purchaser.

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4.5 Pre-Transfer procedure

- 4.5.1 Between the date of this Agreement and the Transfer Date in respect of an Aircraft, the parties shall use reasonable commercial efforts to agree as between themselves on the agreed form of the other relevant Sale Documents.
- 4.5.2 Each Seller shall provide prior written notice to the Purchaser of any amendments, waivers or consents to the relevant Lease Documents that are contemplated after the date of this Agreement, including details in respect of any such amendment, waiver or consent and copies of the proposed form of any such amendment, waiver or consent for review by the Purchaser, which amendments, waivers or consents must be satisfactory to the Purchaser.
- 4.5.3 If, prior to the Transfer of an Aircraft, there has been a permanent replacement of an "Engine" related to such Aircraft with a Replacement Engine pursuant to and in accordance with Section 11(b) of the relevant Lease, such that title to the Replacement Engine has passed to the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor, as the case may be, and such Replacement Engine has become an "Engine" for all purposes of such Lease in place of the original Engine, then the Replacement Engine shall also replace the original Engine for all purposes of this Agreement (and the relevant details in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) shall be deemed amended accordingly). The relevant Seller will promptly notify the Purchaser of the serial number of and provide any relevant documentation received from the Lessee in respect of any such Replacement Engine.
- 4.5.4 No later than 10 Business Days after the date of this Agreement, the Purchaser shall have the right to nominate a Purchaser Nominee to take a Seller's title, rights and interests in and to the relevant Aircraft. In connection with the nomination of a Purchaser Nominee and within such 10 Business Day period, the Purchaser shall deliver to such Seller a letter, which shall be acknowledged by such Seller, confirming the identity of such Purchaser Nominee (the "**Nomination Letter**"). The Nomination Letter shall be in form and substance reasonably satisfactory to such Seller and shall include the Purchaser Nominee's acceptance of such nomination and confirming the Purchaser's Representations and Warranties (by reference to the facts and circumstances then subsisting) are true and accurate with respect to itself. Notwithstanding any such nomination, the Purchaser shall remain fully and primarily liable for the performance of all of its obligations under this Agreement and the other Sale Documents. Where a Purchaser Nominee has been nominated (and meets the requirements set forth in the

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definition of “Purchaser Nominee”) in respect of an Aircraft, each reference herein to the “Purchaser” in respect of the Purchaser’s rights and obligations with respect to such Aircraft under this Agreement shall be deemed to include a reference, in addition to the Purchaser, to such Purchaser Nominee.

5. PAYMENT TERMS

5.1 Deposit

- 5.1.1 Each Seller and the Purchaser have entered into an escrow agreement with the Escrow Agent prior to the date hereof (the “**Escrow Agreement**”). Any and all costs, fees and expenses in connection with the Escrow Agreement or the appointment of the Escrow Agent shall be borne by the Purchaser. If any Seller does incur any costs, fees and expenses in connection with the foregoing, the Purchaser shall reimburse such Seller for such costs, fees and expenses on or prior to the relevant Transfer Date.
- 5.1.2 The Purchaser has paid to the Escrow Agent the deposit of US\$250,000 (two hundred fifty thousand Dollars) for each Aircraft (each, a “**Deposit**”) to be applied towards the purchase of such Aircraft and to be held pursuant to the terms of the Escrow Agreement.
- 5.1.3 No interest will accrue or be paid to the relevant Seller in respect of any Deposit.
- 5.1.4 On the relevant Transfer Date, the relevant Seller and the Purchaser shall jointly instruct the Escrow Agent by executing the “Joint Disbursement Instructions” in the form appended to the Escrow Agreement to pay the relevant Deposit to such Seller and such Seller will apply such amount to the relevant Adjusted Purchase Price in accordance with Clause 5.2.1.
- 5.1.5 If the Purchaser’s obligation to purchase an Aircraft is terminated pursuant to:
- (a) Clause 7.1;
 - (b) Clause 7.2;
 - (c) Clause 7.3; or
 - (d) Clause 7.4.1 or 7.4.2(a),

the relevant Seller and the Purchaser shall, promptly following termination of this Agreement with respect to such Aircraft pursuant to

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any such provision, jointly instruct the Escrow Agent to refund to the Purchaser an amount equal to the Deposit (without interest) with respect to such Aircraft.

5.1.6 The parties agree that each Deposit is being held by the Escrow Agent to ensure due and timely performance by the Purchaser in respect of all aspects of this transaction and as security against breach by the Purchaser of its obligations under this Agreement and any other Sale Document.

5.1.7 Except as otherwise specified in Clause 5.1.5, each Deposit shall otherwise be non-refundable.

5.2 Transfer Date Payments

5.2.1 Subject to the provisions of this Agreement, on or prior to the Transfer Date for an Aircraft, the Purchaser (or any Purchaser Nominee) shall pay (or procure payment) to the relevant Seller by electronic transfer in immediately available Dollars (net of any wire transfer or similar charges) an amount equal to:

(a) the Adjusted Purchase Price for such Aircraft *minus*

(b) the Deposit for such Aircraft,

and such amount being the “**Net Purchase Price**” for such Aircraft.

5.2.2 On the Transfer Date for an Aircraft (which shall be before the Final Transfer Date), the “**Adjusted Purchase Price**” for such Aircraft shall be an amount equal to the Base Purchase Price for such Aircraft *plus* the Purchase Price Adjustment for such Aircraft *minus* Lease Rent for such Aircraft *minus* Other Lease Payments for such Aircraft.

Where:

Base Purchase Price: US\$26,500,000 (for each Aircraft)

Purchase Price Adjustment: For the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the relevant Transfer Date, 5.0% of the Base Purchase Price per annum (based on 30/360 day count basis), pro-rated for the number of calendar days elapsed in such period.

Lease Rent: Rent accrued to or received by the relevant Seller or the Existing Lessor, as the case may

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be, under the relevant Lease in respect of the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the Transfer Date for such Aircraft.

Other Lease Payments: Rent received by the relevant Seller or the Existing Lessor, as the case may be, under the relevant Lease that relates to the period after (and including) the Transfer Date for such Aircraft, together with any cash Security Deposit received by such Seller or the Existing Lessor, as the case may be, under such Lease which such Seller or the Existing Lessor, as the case may be has not yet returned to the Lessee pursuant to the terms of such Lease.

5.2.3 Subject to the provisions of Clause 5.2.2 and Clause 5.8.1 hereof, the Purchaser acknowledges that receipt by the relevant Seller of the Net Purchase Price for the relevant Aircraft shall discharge in full such Seller's obligation to account to the Purchaser for any Rent pursuant to the relevant Lease.

5.2.4 If requested by a Seller, the Purchaser acknowledges that in order to facilitate a timely Transfer for the relevant Aircraft, the Purchaser (or any Purchaser Nominee) will use reasonable efforts to pre-position the Net Purchase Price for such Aircraft with such Seller or the Escrow Agent, as applicable, in advance of the relevant Transfer Date by entering into either of the following:

- (a) a refund letter (in a form satisfactory to such Seller and the Purchaser and, if applicable, the Purchaser's relevant financiers) by such Seller and the Purchaser (and/or any Purchaser Nominee and, if applicable, the Purchaser's relevant financiers) (the "**Refund Letter**"); or
- (b) an amendment to the Escrow Agreement to provide for the payment of the relevant Net Purchase Price (if not already provided for in the Escrow Agreement).

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5.3 **Payments**

5.3.1 All payments by any party under this Agreement to another party hereto and any other Sale Documents shall be made for value on the due date in Dollars and in immediately available funds by wire transfer.

5.3.2 Except for any amounts paid to the Escrow Account in accordance with this Agreement and the Escrow Agreement, the Purchaser (or any Purchaser Nominee) shall make all payments to a Seller under the Sale Documents to the account of such Seller as the Seller may nominate in writing to the Purchaser (being an account in the United States, England or Ireland) with not less than five Business Days' prior written notice.

No payment shall be considered made by the Purchaser (or any Purchaser Nominee) to a Seller until it is received in such account.

5.3.3 Payments to the Purchaser shall be made to such account as the Purchaser may designate to the Sellers in writing and such payment shall be made within three Business Days of receipt of the Purchaser's account details in writing.

5.3.4 The parties acknowledge that the specification of Dollars in this Agreement shall be the currency of account and payment for all amounts payable under this Agreement. The payor relinquishes any right to pay any amount under this Agreement in a different currency other than Dollars and the right of the payee to be indemnified for currency Loss shall survive and not merge into any judgment on the underlying claim.

5.4 **VAT**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any VAT (other than Excluded Taxes) in respect of the sale and transfer of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft and shall indemnify and hold harmless such Seller and, if applicable, the Existing Lessor on demand on account of any VAT (other than Excluded Taxes) imposed on or payable by such Seller or the Existing Lessor, as the case may be. Such Seller or the relevant Seller on behalf of the Existing Lessor, as the case may be, shall invoice the Purchaser for any VAT payable pursuant to this clause in accordance with EU VAT law or local tax rules (and in each case, in the format prescribed by applicable law) and collect and remit to the appropriate taxing authority the amount of VAT that is payable under the invoice (such Seller shall also provide the Purchaser evidence of remittance to the appropriate taxing authority). In the event that VAT is chargeable in connection with the payment of any amount by the Purchaser pursuant to this

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Agreement, the parties agree that they will consult in good faith as to the mitigation of such imposition.

5.5 Stamp Duty

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any stamp duty or other similar duties or charges levied in relation to this Agreement or any other Sale Document relating to this transaction. Each of the Sellers and the Purchaser undertakes to use its reasonable efforts to avoid executing any documentation or to otherwise cause any stamp duty or other similar duties or charges to become payable unless either party determines that it is necessary to bring a Sale Document into such jurisdiction in order to enforce, protect or preserve its rights hereunder or thereunder.

5.6 No Withholdings

5.6.1 All payments to be made by the Purchaser under this Agreement shall be made without set off or counterclaim whatsoever.

5.6.2 All payments to be made by the Purchaser under this Agreement shall be made in full without any deduction or withholding in respect of Taxes or otherwise unless the deduction is required by law, in which event the Purchaser shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) except to the extent such Taxes are Excluded Taxes, forthwith pay to the relevant Seller such additional amount so that the net amount received by such Seller will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant authority within the period for payment permitted by law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Clause 5.6.2); and
- (d) if requested, furnish to the relevant Seller, within the period for payment permitted by the relevant law, an official receipt of the relevant authorities involved in respect of all amounts so deducted or withheld or if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted

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or withheld, a certificate of deduction to be issued by the Purchaser or equivalent evidence of the relevant deduction or withholding.

5.6.3 The provisions of this Clause 5.6 shall be without prejudice to any obligation the Purchaser may have to indemnify the relevant Seller under Clause 5.7.

5.7 Taxes Generally

5.7.1 Each amount stated as payable by the Purchaser under this Agreement is exclusive of any Taxes (other than Excluded Taxes) arising out of the sale and purchase of the relevant Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft, the execution of any relevant Sale Document or the transactions contemplated thereby (the "**Transfer Taxes**"), regardless of any applicable law that would impose such liability on such Seller and/or the Existing Lessor, as the case may be.

5.7.2 If any Transfer Taxes are payable (or assessed or imposed by the relevant taxing authority) in respect of any amount payable by the Purchaser under this Agreement, the Purchaser must pay all such Transfer Taxes promptly and indemnify the relevant Seller and, in the case of the 1554 Aircraft, the Existing Lessor, as applicable, against any claims for the same (provided that such Seller shall promptly notify Purchaser of any such claim), including, without limitation, all reasonable legal expenses incurred in advising on and defending any such claims (and where appropriate, the Purchaser shall increase the payments which would otherwise be required to be made hereunder so that such Seller and, if applicable, the Existing Lessor, is left in the same position as such Seller and, if applicable, the Existing Lessor would have been in had no Transfer Tax been payable) and the Purchaser shall provide evidence to such Seller, if available, in respect of payment of any such Transfer Tax (if requested from such Seller). If a claim is made against a Seller or, in the case of the 1554 Aircraft, the Existing Lessor for Transfer Taxes with respect to which the Purchaser is liable under this Agreement, the relevant Seller shall, as soon as reasonably practicable following it becoming aware of such Transfer Tax claim, give the Purchaser notice in writing of such Transfer Tax claim. Such Seller will, at the Purchaser's written request, permit the Purchaser to contest such claim in the name of such Seller.

5.7.3 The Sellers and the Purchaser hereby agree that they will reasonably cooperate with the other in order to complete all registrations and filings, and to execute any and all documents as may reasonably be requested by the other party to this Agreement, in order to apply for any exemption from, reduction of, or credit for, any Taxes arising as a consequence of this

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Agreement or the transactions contemplated by this Agreement that may be available under applicable law, or that may reasonably be requested by the other party to this Agreement in order to document or evidence any such exemption, reduction, refund or credit that may be available under applicable law.

5.7.4 If a Seller and/or, in the case of the 1554 Aircraft, the Existing Lessor determines, in its sole discretion exercised in good faith, that it has received a refund, credit or any other tax benefit on account of any Taxes which the Purchaser has paid under this Agreement, such Seller shall pay to the Purchaser the amount of such Tax benefit (but only to the extent of amounts paid by the Purchaser hereunder with respect to the Taxes giving rise to such Tax benefit), taking into account any out-of-pocket costs incurred in securing such Tax benefit (including Taxes) and without interest (other than any interest paid by the relevant governmental authority with respect to such Tax benefit). The Purchaser, upon the request of such Seller, shall repay to such Seller the amount paid over pursuant to this Clause 5.7.4) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Seller is required to pay and/or repay such Tax benefit to such governmental authority. Notwithstanding anything to the contrary in this Clause 5.7.4, in no event will such Seller be required to pay any amount to the Purchaser pursuant to this Clause 5.7.4 the payment of which would place such Seller in a less favorable net after-Tax position than such Seller would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

5.7.5 The Sellers and the Purchaser will each be responsible for researching their own tax position in relation to the transaction contemplated by this Agreement at its own cost and for its sole benefit.

5.8 Receipt of Lease Payments in Error

5.8.1 If, after the Transfer, a Seller or, in the case of the 1554 Aircraft, the Existing Lessor receives from the Lessee any amounts payable by the Lessee pursuant to the relevant Lease which relate to a period after the relevant Transfer, the relevant Seller shall procure that such amounts (other than any indemnity payment payable to such Seller and/or the Existing Lessor, as the case may be, pursuant to the provisions of such Lease, any other relevant Lease Document or any relevant Sale Document) are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the Purchaser and pending such payment shall hold the same on trust for the Purchaser.

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5.8.2 If, after a Transfer, the Purchaser receives from the Lessee any amounts payable by the Lessee to a Seller as an Indemnitee or a Tax Indemnitee pursuant to the related Lease, the Purchaser shall procure that such amounts are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the relevant Seller and pending such payment shall hold the same on trust for such Seller.

6. TRANSFER PROCESS

6.1 Aircraft Transfer

6.1.1 Provided that (a) the relevant Seller has confirmed that the Seller Conditions Precedent for the relevant Aircraft (other than receipt of the Net Purchase Price for such Aircraft) have been satisfied (or waived) and (b) the Purchaser has confirmed that the Purchaser Conditions Precedent for such Aircraft have been satisfied (or waived), the Purchaser (or any Purchaser Nominee) shall:

(a) pay the Net Purchase Price for such Aircraft to such Seller by wire transfer to the account set forth in Clause 5.3.2 (or irrevocably instruct such Seller or the Escrow Agent to apply the Net Purchase Price for such Aircraft in accordance with the relevant Refund Letter or the Escrow Agreement, as applicable); and

(b) irrevocably instruct the Escrow Agent to pay the Deposit for such Aircraft to such Seller.

6.1.2 Immediately following a Seller confirming that the Net Purchase Price for an Aircraft has been received in the account set forth in Clause 5.3.2, the Purchaser (or any Purchaser Nominee) shall complete and deliver to such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) the duly executed Acceptance Certificate for such Aircraft, and such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) shall complete, execute and deliver to the Purchaser (or the relevant Purchaser Nominee) the duly executed Bill of Sale for such Aircraft.

6.1.3 The execution and delivery of the Bill of Sale for an Aircraft shall effect the sale and transfer by the relevant Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or any Purchaser Nominee) of all of such Seller's or the Existing Lessor's, as the case may be, title, rights and interests in and to the relevant Aircraft, free and clear from all Security Interests (other than any Permitted Liens) and the Transfer in respect of such Aircraft, free and clear from all Security Interests (other than Permitted Liens), shall be deemed to have taken place, and shall take place, at the relevant Effective Time.

6.1.4 The Purchaser acknowledges (for itself and on behalf of the relevant Purchaser Nominee) that at the time of the Transfer of an Aircraft, the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor shall not be required to deliver physical possession of such Aircraft to the Purchaser or such Purchaser Nominee and that the Lessee shall remain in possession of such Aircraft pursuant to the terms of the relevant Lease.

6.2 Acceptance

Payment of the Net Purchase Price for an Aircraft by the Purchaser (or the relevant Purchaser Nominee) to the relevant Seller and the execution and delivery of the Acceptance Certificate by the Purchaser (or such Purchaser Nominee), shall be conclusive proof (as between the relevant Seller on the one hand, and the Purchaser (or any Purchaser Nominee) on the other) that such Aircraft is in every way satisfactory to the Purchaser and to any Purchaser Nominee, save only for the express warranties and representations of the relevant Seller set forth herein or the other Sale Documents.

6.3 Risk

Risk of loss or destruction of an Aircraft or damage to an Aircraft and all other risk associated with such Aircraft shall pass from the relevant Seller to the Purchaser, or to the relevant Purchaser Nominee, upon completion of the Transfer for such Aircraft.

6.4 Transfer Location

The Transfer of an Aircraft shall be effected while such Aircraft and each of its Engines is located in the Transfer Location.

6.5 Cape Town and State of Registration Registrations

6.5.1 Until an Aircraft has passed to the Purchaser pursuant to the terms of this Agreement, the Purchaser shall not cause, permit, nor be entitled to, and shall ensure that its financiers (if any) do not, register any interest related to any of the Sale Documents, such Aircraft or any Engine related to such Aircraft with the International Registry and/or in the State of Registration.

6.5.2 Each Seller shall cooperate with and provide all reasonably requested assistance to the Purchaser (including provision of consents) in connection with any International Registry and/or State of Registration discharges, filings or searches to be conducted by the Purchaser prior to or following the relevant Transfer.

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7. TOTAL LOSS; FAILURE TO TRANSFER

7.1 Total Loss before Transfer: Airframe

If, before a Transfer, the relevant Aircraft (or the Airframe of an Aircraft) suffers a Total Loss, the relevant Seller shall notify the Purchaser of such Total Loss promptly upon becoming aware thereof, and such Seller's obligation to sell, or to cause the sale of, and the Purchaser's obligation to purchase such Aircraft shall terminate, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.2 Total Loss before Transfer: Engines

If, before the Transfer of an Aircraft, a Total Loss occurs with respect to any Engine installed on such Aircraft but not such Aircraft itself, the relevant Seller shall, as soon as reasonably practicable after it becomes aware of the same, notify the Purchaser in writing thereof. Unless that destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller and the Purchaser shall each be entitled to terminate their respective obligations to sell and purchase (or procure the purchase of) such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7. If the destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller will promptly provide the Purchaser with copies of all documentation in respect of such Replacement Engine that is required in accordance with such Lease.

7.3 Damage before Transfer

If, before the Transfer of an Aircraft, such Aircraft suffers damage (which does not constitute a Total Loss), the repair cost of which would exceed US\$500,000 (the "**Material Damage Threshold**"), the relevant Seller shall promptly notify the Purchaser in writing after becoming aware thereof. Following such notice, such Seller and the Purchaser shall each be entitled (having regard for any actual or proposed repair) to terminate their respective obligations to sell and purchase such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to

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Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.4 Termination and Liability

7.4.1 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Purchaser Termination Event); or
- (b) the Confirmatory Inspection in respect of an Aircraft is not satisfactory to the Purchaser, acting reasonably, or has not been able to be conducted after using commercially reasonable efforts and, in either case, the Purchaser notifies the Sellers by May 1, 2023; or
- (c) a Seller Termination Event occurs (provided that such Seller Termination Event is not directly caused by a breach by the Purchaser of its obligations under this Agreement or any other Sale Document),

then the Purchaser may terminate this Agreement with respect to each affected Aircraft upon written notice to the Sellers, whereupon the Sellers shall (i) return the Deposit for such Aircraft and (ii) (other than following a Seller Termination Event, in which event the Seller shall be liable to the Purchaser to the extent specified in Clause 7.4.3) neither the Purchaser nor the Sellers shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.2 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Seller Termination Event); or
- (b) a Purchaser Termination Event occurs (provided that such Purchaser Termination Event is not directly caused by a breach by the Seller of its obligations under this Agreement or any other Sale Document),

then the Sellers may terminate this Agreement with respect to each affected Aircraft upon written notice to the Purchaser, whereupon (i) in the case of a termination under clause (a), the Sellers shall return the Deposit for such Aircraft and (ii) (other than following a Purchaser Termination Event, in which event Purchaser shall be liable to the Sellers to the extent specified

in Clause 7.4.4) neither Purchaser nor the Seller shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.3 Notwithstanding any provision to the contrary herein contained, the Seller's maximum liability for any Seller Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft as Purchaser's liquidated damages and not as a penalty, and shall be Purchaser's sole and exclusive remedy.

7.4.4 Notwithstanding any provision to the contrary herein contained, the Purchaser's maximum liability for any Purchaser Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft (US\$250,000 per Aircraft of which amount shall be satisfied by application of the Deposit, and US\$250,000 per Aircraft of which shall be damages payable in addition to application of the Deposit) as Seller's liquidated damages and not as a penalty, and shall be Seller's sole and exclusive remedy.

7.5 **Refund of Net Purchase Price**

Promptly following termination of this Agreement pursuant to Clause 7.1, Clause 7.2, Clause 7.3 or Clause 7.4 (and, in any case, within three Business Days of receipt of the Purchaser's account details), the relevant Seller shall, to the extent that such Seller has received any portion of the Net Purchase Price for the relevant Aircraft from the Purchaser, refund that portion of such Net Purchase Price to the Purchaser, free and clear of any withholding Taxes.

8. **DISCLAIMER**

8.1 **Disclaimer and Exclusion of Liability**

8.1.1 OTHER THAN AS STATED IN PARAGRAPHS 8 AND 9 OF THE SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES, PARAGRAPHS 1 AND 2 OF THE SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES AND IN THE RELEVANT BILL OF SALE, THE PURCHASER (FOR ITSELF AND ON BEHALF OF ANY PURCHASER NOMINEE) UNCONDITIONALLY AGREES THAT EACH AIRCRAFT AND ANY PART THEREOF IS TO BE SOLD AND PURCHASED IN AN "AS IS, WHERE IS" CONDITION WITH ALL FAULTS SUBJECT TO THE TERMS OF THE RELEVANT LEASE WITHOUT RECOURSE TO THE SELLERS OR THE EXISTING LESSOR, AS APPLICABLE, WITH RESPECT TO THE CONDITION OF SUCH AIRCRAFT AND ANY PART THEREOF AND NO TERM,

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CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN MADE OR IS GIVEN BY, OR SHALL BE DEEMED TO HAVE BEEN MADE OR GIVEN BY, ANY SELLER OR ITS SERVANTS OR AGENTS IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE (INCLUDING ANY PARTICULAR PURPOSE) OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT DOCUMENTS, 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.

8.1.2 NONE OF THE PARTIES WILL BE LIABLE TO THE OTHER FOR, AND EACH PARTY HEREBY WAIVES AND RELEASES ANY CLAIMS AGAINST ANY OTHER PARTY FOR, ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST REVENUES, LOST PROFIT, OR LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, RESULTING FROM SUCH PARTY'S PERFORMANCE OR FAILURE TO PERFORM UNDER THE SALE DOCUMENTS.

8.1.3 THE PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF THE LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND OF THE PROVISIONS OF THE RELEVANT LEASE AND THE SELLERS WILL NOT HAVE ANY LIABILITY (IN CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO SUCH MATTERS.

9. INSURANCES

9.1 Period

In this Clause 9 (*Insurances*), the "Liability Insurance Period" means, in relation to each Aircraft, the period commencing on the Transfer Date for such Aircraft and ending on the earlier to occur of (i) the second anniversary of such Transfer Date and (ii) the next major maintenance check in respect of such Aircraft.

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9.2 Waiver of Subrogation

The Purchaser shall, at no expense to the Sellers, use reasonable efforts to cause its aircraft hull and hull war insurers, or (if applicable) cause the hull and war insurers of any follow-on operator or purchaser of an Aircraft, to waive all rights of subrogation against all Indemnitees.

9.3 Liability Insurance

9.3.1 The Purchaser will, at no expense to the Sellers, maintain or procure that the Lessee or any follow-on operator or purchaser of an Aircraft maintain (or cause to be maintained) with a reputable insurer in a leading international insurance market, or otherwise re-insured in a leading international market, aircraft liability insurance in available limits of not less than \$1,000,000,000 (or such lower amount as may be maintained by a then current follow-on operator or purchaser, as applicable) any one occurrence. Such insurance shall include (to the extent maintained by a then current follow-on operator or purchaser, as applicable) third party legal liability including passenger liability, liability war and allied perils, property damage liability (including cargo, baggage (checked and unchecked) and mail liability), premises liability, products/completed operations liability and contractual liability and shall be in form and substance reasonably satisfactory to the relevant Seller. The Purchaser covenants that any insurance policies carried in accordance with this Clause and any policies taken out in substitution or replacement for any of such policies shall for the duration of the Liability Insurance Period: (a) be endorsed to name Indemnitees as additional insured (hereinafter each an "Additional Insured" and collectively the "Additional Insureds"); (b) provide that in respect of the interests of any Additional Insured in such policies, the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Purchaser or any other person (other than, as to any Additional Insured, any misrepresentation or non-disclosure of such Additional Insured) which results in a breach of any term, condition or warranty of such policies; provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the action or omission, as the case may be; (c) provide that none of the Additional Insureds shall have responsibility for the payment of premiums or any other amounts payable under such policies; (d) provide that insurers waive all rights of subrogation against the Additional Insureds; (e) provide that, if such insurance is canceled or allowed to lapse for any reason whatsoever, or if any material change is made in such insurance that adversely affects the interest of any Additional Insured, such cancellation, lapse or change shall not be effective as to any Additional Insured for 30 days (seven days, or such other period

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as may be customarily available, in the case of any war and allied perils liability coverage) after the giving of written notice from such insurers or appointed insurance broker to such Seller; (f) be primary without right of contribution from any other insurance that may be available to any other Additional Insured; (g) provide a severability of interests provision applicable to each insured and Additional Insured under the policy such that all of the provisions of the insurance required hereunder, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and Additional Insured; (h) waive any right of the insurers to any setoff or counterclaim against the Additional Insureds, and; (i) provide for worldwide coverage, subject to such limitations and exclusions as may be customarily provided.

9.3.2 Each Seller hereby confirms to the Purchaser for the purposes of this Clause 9.3 that, so long as the Purchaser and the Lessee have not adversely amended the insurance requirements in Section 12 of the relevant Lease against the interests of the Indemnitees, the provision of insurance by the Lessee (or any subsequent operator on the same or better terms) during the Liability Insurance Period meeting the requirements of Section 12 of such Lease shall satisfy the Purchaser's obligation under Clause 9.3.

9.4 **Certificates**

On or before the relevant Transfer Date, and from time to time during the Liability Insurance Period prior to each renewal date for the insurance policies, the Purchaser will provide, or procure that there is provided, to the relevant Seller an insurance certificate certifying that all insurance policies as required under this Clause 9 are in effect with respect to the relevant Aircraft; provided, however, that notwithstanding the foregoing provisions, Sellers shall be responsible for procuring from Lessee the initial certificates of insurance required to be delivered hereunder on the relevant Transfer Dates.

10. **PURCHASER INDEMNITY**

10.1 **Purchaser's General Indemnity**

With effect from each Transfer and except as set forth in Clause 10.2, the Purchaser agrees to indemnify and hold harmless each of the Indemnitees from any Loss imposed on, incurred by or asserted against any Indemnitee with respect to:

- 10.1.1 any Aircraft Activity in respect of each Aircraft to the extent the same arises or relates to the period after the Sale relating to such Aircraft; and
- 10.1.2 any claim arising on or after the Transfer of each Aircraft to which it relates that any design, article or material in such Aircraft or any Aircraft Activity

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in respect of such Aircraft constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by the Purchaser is intended to include and cover any Loss to which an Indemnitee may be subject in contract, tort or otherwise (including strict liability), so long as such Loss does not fall within any of the exceptions listed in Clause 10.2.

10.2 Exceptions to Indemnities.

The indemnities in Clause 10.1 are given subject and without prejudice to the disclaimer, limitations and provisions of Clause 8 and any Loss shall be excluded from the Purchaser's respective indemnity obligations:

- 10.2.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant Indemnitee;
- 10.2.2 if such Loss constitutes Taxes for which the Purchaser has indemnified under Clauses 5.4, 5.5, 5.6 and 5.7;
- 10.2.3 if such Loss relates to Lessor's Lien; and
- 10.2.4 to the extent the relevant Indemnitee is indemnified therefore under the terms of the relevant Lease.

10.3 After-Tax Basis.

The amount which the Purchaser will be required to pay to any Indemnitee with respect to any Loss indemnified against under Clause 10.1 will be an amount sufficient to restore the relevant Indemnitee on an after-Tax basis to the same position it would have been in had such Loss not been incurred.

10.4 Timing of Payment.

Any amount payable pursuant to Clause 10.1 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.

10.5 Notice.

Each Seller for itself and on behalf of any Indemnitee will give prompt written notice to the Purchaser of any liability of which such party has knowledge for which the Purchaser is, or may be, liable under Clause 10.1, provided that failure to give such notice will not terminate or affect any of the rights of the relevant Indemnitee under Clause 10.1.

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11. MISCELLANEOUS PROVISIONS

11.1 Benefit of Agreement

Neither party hereto may assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the other party.

11.2 Rights Cumulative, Waivers

Except as otherwise provided herein, the rights of each Seller and the Purchaser under this Agreement and the other Sale Documents are cumulative, may be exercised as often as each party considers appropriate and are in addition to its rights under the general law. The rights of each Seller and the Purchaser in relation to the relevant Aircraft (whether arising under this Agreement, the other relevant Sale Documents, or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by such person. In particular, any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

11.3 Costs and Expenses

11.3.1 Save as expressly provided herein or in any other Sale Document, the Sellers and the Purchaser (including any Purchaser Nominee) shall each bear its own fees, costs and expenses in connection with the preparation, negotiation and completion of this Agreement, the other Sale Documents and the performance of the transactions contemplated thereby.

11.3.2 Lessee Fees

- (a) The Sellers shall be responsible for the costs and expenses of the Lessee incurred in connection with the Sale Documents and the transactions contemplated hereby and thereby which are reimbursable to the Lessee; provided that the Purchaser shall reimburse the Sellers for any and all costs and expenses paid to the Lessee by the Sellers, or, at the request of the Sellers, the Purchaser shall pay directly to the Lessee such costs and expenses, which are attributable to the Purchaser's financing of the purchase of any Aircraft, if applicable, and the creation and installation of any replacement nameplates on an Aircraft.

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- (b) The Purchaser shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to the Purchaser, and the Sellers shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to a Seller.
- (c) The Sellers shall be responsible for any incremental costs and expenses incurred by the Lessee in connection with repositioning an Aircraft and/or the Engines related to an Aircraft to the Transfer Location.

11.3.3 Registrations

- (a) The relevant Seller and the Purchaser shall be each be responsible for 50% (fifty per cent.) of those fees, costs and expenses (including all attorneys' fees of Turkish Counsel) incurred in relation to changing the registration of the relevant Aircraft in the State of Registration in connection with the relevant Sale Documents and the relevant Lease Assignment Agreement, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of such Aircraft or incurred by the Lessee.
- (b) The relevant Seller and Purchaser shall each be responsible for 50% (fifty per cent.) of the fees, costs and expenses incurred in relation to any International Registry discharges, searches and filings, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of the relevant Aircraft or incurred by the Lessee.

11.4 Entire Agreement

This Agreement and the other Sale Documents constitute the sole and entire agreement between the Sellers and the Purchaser in relation to the sale and purchase of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights and interests in and to the relevant Aircraft and supersede all previous proposals, agreements and other written and oral communications in relation to that sale and purchase.

11.5 Counterparts

This Agreement may be executed in counterparts each of which will constitute one and the same document.

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11.6 **Language**

All notices, requests, directions and other communications to be given under this Agreement will be in English.

11.7 **Confidentiality**

The Purchaser (for itself and on behalf of any Purchaser Nominee) and the Sellers shall, and shall procure that their respective officers, employees and agents shall, keep confidential and shall not, without the prior written consent of the other party, disclose to any third party, this Agreement, any other Sale Document or any of the terms of this Agreement or any other Sale Document or any documents or materials supplied by or on behalf of another party in connection with this Agreement or any other Sale Documents, save that any such party shall be entitled to make such disclosure:

- 11.7.1 to its Affiliates, board of directors, shareholders, officers, investors, agents or employees and to the Existing Lessor;
- 11.7.2 in connection with any proceedings arising out of or in connection with this Agreement or any other Sale Document to the extent that another such party may consider necessary to protect its interests;
- 11.7.3 if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or pursuant to any applicable law;
- 11.7.4 to any fiscal, monetary, tax, regulatory (including any stock exchange), governmental or other competent authority (including, for the avoidance of doubt, any filings with the Aviation Authority to the extent required to consummate or perfect the transactions contemplated hereby);
- 11.7.5 to its servicers or financiers in connection with the proposed sale and purchase, leasing and financing (if any) of the Aircraft;
- 11.7.6 to its auditors or tax, legal or insurance advisers or other professional advisers; and
- 11.7.7 if required to do so by any applicable law or in order for such party to comply with its obligations under this Agreement or any other Sale Document.

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11.8 Variation

Unless otherwise provided herein, the provisions of this Agreement shall not be varied other than by an instrument in writing executed by or on behalf of the Sellers and the Purchaser.

11.9 Severability

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11.10 Survival

All indemnities of the Sellers and the Purchaser and the provisions of Clause 11.3, Clause 11.7 and Clause 12 shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

11.11 Further Assurance

Each of the parties agrees to perform (or procure the performance of), at the cost of the requesting party, all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by any applicable law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

11.12 Notices

Every notice, request, direction or other communication under this Agreement shall:

11.12.1 be in writing delivered personally or by first-class prepaid letter (airmail if international) or fax or email;

11.12.2 be deemed to have been received:

- (a) in the case of a fax, at the time of dispatch with confirmed transmission report stating the correct facsimile number and number of pages sent and that such transmission is "OK" or equivalent;
- (b) in the case of a letter when delivered personally or three Business Days after it has been put in the post; or
- (c) in the case of an email, when the email message is sent, provided that the message is in legible form and no message is received by

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the sender indicating that such message has not been received or delivered to the intended recipient; and

11.12.3 be sent:

To the Seller(s) at:

Address: Panamera Aviation Leasing VI Limited
Panamera Aviation Leasing XI Limited
c/o Voyager Aviation Management Ireland DAC
25 Earlsfort Terrace
Dublin 2, D02 PX51
Ireland

Attention: The Directors

Email: notices@vah.aero

with a copy to:

Voyager Aviation Management Ireland DAC
Block A, George's Quay Plaza,
George's Quay, Dublin 2,
Ireland

Attention: The Directors

To the Purchaser at:

Address: Aviator Capital Fund V Global Master, LP
18851 NE 29th Avenue, Suite 518
Aventura, Florida 33180

Attention: Managers

Email: notices@aviatorcapital.com and tstalzer@sgrlaw.com

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and will be construed in accordance with, the laws of England.

12.2 Jurisdiction

- 12.2.1 The courts of England will have non-exclusive jurisdiction to settle any action or proceeding arising out of or relating to this Agreement, the other Sale Documents (unless otherwise provided therein) and the transactions contemplated hereby and thereby (a “**Dispute**”). Each party to this Agreement hereby irrevocably and unconditionally submits to the jurisdiction of the courts of England.
- 12.2.2 Each Seller hereby irrevocably designates, appoints, and empowers Law Debenture of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document to which it is a party or any Dispute and any other documents connected with such legal action or other proceedings may be served on such Seller by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, such Seller undertakes to immediately appoint another person in England to accept service of process on behalf of such Seller and to notify the Purchaser promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.3 The Purchaser (for itself and on behalf of any Purchaser Nominee) hereby irrevocably designates, appoints, and empowers Fieldfisher LLP of Riverbank House, 2 Swan Lane, London, EC4 3TT, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document or any Dispute and any other documents connected with such legal action or other proceedings may be served on the Purchaser by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, the Purchaser undertakes to immediately appoint another person in England to accept service of process on behalf of the Purchaser and to notify the Sellers promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.4 Each party to this Agreement unconditionally and irrevocably waives any objections to the courts of England on the grounds of venue, forum non conveniens or any other grounds.
- 12.2.5 Each party to this Agreement unconditionally and irrevocably waives any right it may have to jury trial, in any forum, in respect of any Dispute or any other legal actions or proceedings. The foregoing may be filed as a written

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consent to trial by the court.

12.2.6 Nothing in this Clause 12.2 shall limit the right of either party to bring proceedings against the other party in connection with a Dispute:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

12.3 **Waiver of Immunity**

Each party irrevocably and unconditionally:

- 12.3.1 agrees that if the other party brings legal proceedings against it or its assets in relation to this Agreement and the other Sale Documents, no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- 12.3.2 waives any such right of immunity which it or its assets now has or may in the future acquire; and
- 12.3.3 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

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IN WITNESS WHEREOF this Agreement has been signed by the Sellers and the Purchaser each on the day and year first above written.

**PANAMERA AVIATION LEASING VI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

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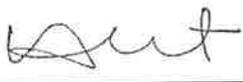
**PANAMERA AVIATION LEASING XI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

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**AVIATOR CAPITAL FUND V
GLOBAL MASTER, LP,**
as the Purchaser

By: Aviator Capital Fund V GP, LLC – its
General Partner

By: 

Name: Hugo Reiter
Title: Manager

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SCHEDULE 1
DESCRIPTION OF AIRCRAFT AND LEASE DOCUMENTS

Part I
Description of Aircraft

Row	Aircraft Manufacturer	Aircraft Model	Manufacturer's Serial Number	Engine Manufacturer	Engine Model	ESNs	Date of Manufacture	Registration Mark
1	Airbus S.A.S.	A330-343	1554	Rolls-Royce PLC	Trent 772-60EP	42447 and 42448	28 July 2014	TC-LOD
2	Airbus S.A.S.	A330-343	1635	Rolls-Royce PLC	Trent 772-60EP	42584 and 42585	25 November 2015	TC-LOF

Together with all Parts and the Aircraft Documents belonging to, installed in or appurtenant to the relevant Aircraft and/or Engines, to the extent that title thereto has been vested in the Seller or the Existing Lessor, as the case maybe be, and as described in further detail in the relevant Lease Documents.

[Aircraft Sale and Purchase Agreement]

Part II
Lease Documents

(List excludes trust documents not being transferred)

PART A1 – 1554 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1554 dated February 22, 2016, between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated April 6, 2017 from between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt dated April 6, 2017 by Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
5. Airframe Warranties Agreement, dated April 7, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Intrepid Aviation Group, LLC and Airbus S.A.S.
8. Engine Warranties Agreement, dated April 7, 2017 among Rolls-Royce plc, Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O., Intrepid Aviation Group LLC and Wells Fargo Bank Northwest, National Association.
9. AWA and EWA Side Letter Agreement, dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1554) dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.

[Aircraft Sale and Purchase Agreement]

11. Deed of Assignment of Reinsurances (MSN 1554), dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1554), dated April 7, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated April 10, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated April 7, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated April 18, 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated April 5, 2017 by Turkiye IS Bankasi A.S., London Branch.

PART B1 – 1635 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1635 dated February 22, 2016, between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated February 9, 2017 from between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt, dated February 9, 2017 by Turk Hava Yollari A.O.
5. Airframe Warranties Agreement, dated February 9, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated February 9, 2017 among Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Airbus S.A.S.

[Aircraft Sale and Purchase Agreement]

8. Engine Warranties Agreement, dated February 9, 2017 among, *inter alios*, Rolls-Royce plc, Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Intrepid Aviation Group LLC.
9. AWA and EWA Side Letter Agreement, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1635) dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
11. Deed of Assignment of Reinsurances (MSN 1635), dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1635), dated February 9, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated January 25, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated February 10, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated June 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated January 26, 2017 by Turkiye IS Bankasi A.S., London Branch.

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 2
CONDITIONS PRECEDENT**

**PART I
SELLER CONDITIONS PRECEDENT**

**PART A1
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Sellers shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by the Purchaser;
 - (b) a copy of the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;
 - (c) an officer's certificate from the Purchaser attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's constitutional documents;
 - (d) all documents and evidence reasonably required by the Sellers so as to enable the Sellers to carry out and be satisfied with the results of their KYC checks on the Purchaser; and
 - (e) evidence that the Purchaser's Process Agent in England has been appointed and accepted its appointment as the Purchaser's process agent in connection with this Agreement and the other Sale Documents to which it is a party.

**PART A2
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The relevant Seller shall have received each of the following documents and evidence in relation to such Aircraft, each in a form and substance reasonably satisfactory to it:
 - (a) copies of each Sale Document in respect of such Aircraft duly executed by each party thereto (other than such Seller);

[Aircraft Sale and Purchase Agreement]

- (b) to the extent applicable, an insurance certificate for such Aircraft complying with Clause 9 (*Insurances*);
 - (c) an officer's certificate from any Purchaser Nominee for such Aircraft attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's Nominee's constitutional documents; and
 - (d) all documentation and information from the Purchaser or the Purchaser Nominee for such Aircraft as requested by such Seller in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements.
3. The Purchaser, and any Purchaser Nominee, shall not be in breach of any its obligations under this Agreement or any other Sale Document.
 4. Such Seller shall have received the Net Purchase Price and the Deposit for such Aircraft in full in immediately available cleared funds or the Escrow Agent shall have confirmed that it is irrevocably holding such amounts held by it solely to such Seller's order.
 5. To the extent not provided on the date of this Agreement, an officer's certificate from the Purchaser Nominee attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee in relation to the execution of the Sale Documents to which it will be a party; and (ii) a copy of the Purchaser Nominee's constitutional documents; and
 6. If applicable, such Seller shall have been reimbursed in full for any costs, fees and expenses incurred in connection with the Escrow Agreement or the appointment of the Escrow Agent.
 7. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser, any Purchaser Nominee or such Seller to perform any of its obligations under the Sale Documents; provided that if any such change has occurred the parties shall use all reasonable cooperative endeavours to restructure the transaction contemplated by the applicable Sale Document so as to avoid the aforementioned illegality.
 8. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the Purchaser) shall have been fulfilled (or waived or deferred) to the satisfaction of such Seller.

[Aircraft Sale and Purchase Agreement]

9. The Purchaser's Representations and Warranties shall be true and accurate.
10. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
11. Such Aircraft (including, for the avoidance of any doubt, the titled Engines) is in the Transfer Location.
12. Any approval of the Aviation Authority necessary as a result of the sale of the Aircraft and the execution of the Sale Documents.

[Aircraft Sale and Purchase Agreement]

**PART II
PURCHASER CONDITIONS PRECEDENT**

**PART B1
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Purchaser shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by each Seller;
 - (b) a copy of the Escrow Agreement duly executed by the Sellers and the Escrow Agent; and
 - (c) an officer's certificate from each Seller attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of such Seller's board of directors or other governing body) for such Seller in relation to the execution of this Agreement and the other Sale Documents to which it will be a party; and (ii) a copy of such Seller's constitutional documents.

**PART B2
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The Purchaser shall have received each of the following documents and evidence, each in form and substance reasonably satisfactory to it:
 - (a) copies of (i) all bills of sale or other title transfer documents in respect of that Aircraft (for the avoidance of doubt, including for each of the titled Engines) constituting or evidencing the successive transfers of title of the Aircraft from the Manufacturer through to the relevant Seller or the Existing Lessor, as the case may be, and (ii) all relevant Lease Documents;
 - (b) copies of the search certificates of the International Registry in respect of the relevant Airframe and each related Engine;
 - (c) evidence that the relevant Seller's Process Agent in England has been appointed and accepted its appointment as such Seller's process agent in connection with this Agreement and the other Sale Documents to which it is a party;
 - (d) all documentation and information from such Seller and, if applicable, the

[Aircraft Sale and Purchase Agreement]

Existing Lessor as requested by the Purchaser in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements;

- (e) copies of each Sale Document in respect of such Aircraft (other than the Bill of Sale for such Aircraft) duly executed by each party thereto (other than the Purchaser);
 - (f) the Purchaser shall have completed a satisfactory Confirmatory Inspection of such Aircraft and its Aircraft Documents.
3. The relevant Seller shall not be in breach of any of its obligations under this Agreement or any other Sale Document.
 4. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser or the relevant Seller perform any of its obligations under the Sale Documents or the Lease Documents.
 5. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
 6. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the relevant Seller) shall have been fulfilled (or waived or deferred) to the satisfaction of the Purchaser.
 7. The Seller's Representations and Warranties for the relevant Seller shall be true and accurate.
 8. Such Aircraft (including, for the avoidance of any doubt, the related titled Engines) is in the Transfer Location.
 9. Turkish Counsel shall have confirmed that it has received originals of the relevant documents for such Aircraft required to be filed at the Aviation Authority.
 10. No Event of Default or any Default in the payment of Rent or Engine Maintenance Payments pursuant to the relevant Lease shall have occurred and be continuing.
 11. The Purchaser shall be satisfied (acting reasonably) that the purchase and sale of the relevant Aircraft (or any action under this Agreement) shall not give rise to any Taxes for which the Purchaser is responsible under this Agreement or that such Taxes shall be de minimis.
 12. The Purchaser shall be satisfied that there shall not have been any material adverse change in the Lessee's financial condition that may limit the Lessee's ability to

[Aircraft Sale and Purchase Agreement]

fulfill its obligations contemplated by this Agreement, any of the other Sale Documents or any of the Lease Documents.

13. The Purchaser shall have received each of the following opinions in form and substance acceptable to the Purchaser, acting reasonably:
 - (a) an opinion with respect to English law matters from Vedder Price P.C., English counsel to the Sellers;
 - (b) an opinion with respect to Irish law matters from Matheson LLP, special Irish counsel to the Sellers; and
 - (c) an opinion with respect to Turkish law matters, including, but not limited to, the title and lien status of the Aircraft and Turkish taxes and duties, from Dikici Law Office, special Turkish counsel to the Sellers.

**SCHEDULE 3
REPRESENTATIONS AND WARRANTIES**

**PART I
SELLER'S REPRESENTATIONS AND WARRANTIES**

**PART A1
EACH SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES**

IN RESPECT OF EACH SELLER:

1. Such Seller is a private company limited by shares incorporated under the laws of Ireland and has the corporate power and authority to enter into and to perform its obligations under the Sale Documents to which it is a party and to carry on its business as it is now being conducted.
2. Each of the Sale Documents to which it is a party have been duly authorized by all necessary corporate action on the part of such Seller, have been duly executed and delivered by such Seller and, as regards the laws of Ireland, constitute the legal, valid, binding and enforceable obligation of such Seller except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by such Seller to authorize, or required by it in connection with the execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of Ireland has been obtained and is in full force and effect, and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by such Seller of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on such Seller; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No bankruptcy trustee, liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of such Seller nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

[Aircraft Sale and Purchase Agreement]

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of such Seller to observe or perform its obligations under this Agreement or any other Sale Document to which it is a party is in progress, or to the knowledge of such Seller, threatened against such Seller.
7. Such Seller is subject to private commercial law and suit and is not entitled to sovereign immunity, and neither such Seller nor its properties or assets have the right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. If applicable, with respect to the 1635 Aircraft, such Seller is the legal and beneficial owner of such Aircraft.
9. If applicable, with respect to the 1554 Aircraft, the Existing Lessor is the legal owner of such Aircraft and such Seller is the beneficial owner of such Aircraft.

PART A2
SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES

IN RESPECT OF THE RELEVANT SELLER FOR SUCH TRANSFER:

1. Immediately prior to Transfer for the 1635 Aircraft, such Seller shall have full legal and beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and such Seller shall convey such title to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
2. Immediately prior to Transfer for the 1554 Aircraft, if applicable, the Existing Lessor shall have full legal title to such Aircraft and such Seller shall have full beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and the Existing Lessor and such Seller shall convey such legal and beneficial title, respectively, to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
3. So far as such Seller is aware (after due and careful inquiry), no Total Loss of such Aircraft or damage to such Aircraft in which the repair cost of such damage would exceed the Material Damage Threshold, has occurred.
4. Part II of Schedule 1 (*Description of Aircraft and Lease Documents*) contains a true and complete list of all documents connected with the leasing of such Aircraft between the Existing Lessor or such Seller, as the case may be, and the Lessee in effect immediately prior to such Transfer, and there have been no amendments, waivers, consents or modifications made by such Seller or the Existing Lessor, as the case may be, in respect of the same except as set out therein. The relevant Lease Documents constitute the entire agreement between such Seller or the Existing

[Aircraft Sale and Purchase Agreement]

Lessor, as the case may be, and the Lessee with respect to that Aircraft immediately prior to such Transfer which will continue to have effect with respect to the Purchaser and the Existing Lessor or such Seller, as the case may be, at the relevant Effective Time (which excludes, for the avoidance of doubt, any agreement or document which is released or terminated prior to or simultaneously with such Effective Time).

5. So far as Seller is aware (after due and careful inquiry) no Default or Event of Default has occurred and is continuing under the relevant Lease Documents.
6. To its knowledge, there are no litigation, arbitration or legal, governmental or administrative proceedings, claims or actions pending or threatened in respect of such Aircraft or the relevant Lease Documents (whether asserted or commenced by the Lessee or any other person).
7. The Lessee has not prepaid any Rent relating to such Aircraft other than under and in accordance with the terms of the relevant Lease Documents.
8. Such Seller has not assigned or transferred any of its rights or obligations under the relevant Lease Documents.
9. Such Seller has not consented to any assignment by the Lessee of its rights under the relevant Lease Documents or transfer of possession of such Aircraft by the Lessee, except as set forth in the relevant Lease Documents or as otherwise disclosed to the Purchaser.
10. Such Seller will have full power and lawful authority to transfer such Aircraft to the Purchaser free and clear of all Security Interests other than Permitted Liens.

[Aircraft Sale and Purchase Agreement]

PART II
PURCHASER'S REPRESENTATIONS AND WARRANTIES

1. The Purchaser is an exempted limited partnership organized and existing under the laws of the Cayman Islands and the Purchaser Nominee is (or, upon its formation, will be) a company duly formed and validly existing under the laws of Ireland, and each has the corporate power and authority to enter into and to perform their respective obligations under the Sale Documents to which they are a party and to carry on their business as it is now being conducted.
2. Each of the Sale Documents to which the Purchaser and if applicable, any Purchaser Nominee, is a party have, or by the Transfer Date shall have, been duly authorized by all necessary corporate action on the part of the Purchaser and such Purchaser Nominee, have been duly executed and delivered by the Purchaser and such Purchaser Nominee, and, as regards the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, constitute the legal, valid, binding and enforceable obligations of the Purchaser and such Purchaser Nominee except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by the Purchaser and if applicable, any Purchaser Nominee, to authorize, or required by it in connection with the, execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, have been or will prior to the Transfer Date be obtained and are in full force and effect (or will be in full force and effect prior to the Transfer Date), and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by the Purchaser and if applicable, any Purchaser Nominee, of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on the Purchaser and such Purchaser Nominee; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of the Purchaser, and if applicable, any Purchaser Nominee, nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

[Aircraft Sale and Purchase Agreement]

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of the Purchaser and if applicable, any Purchaser Nominee, to observe or perform its obligations under this Agreement or any other Sale Document is in progress, or to the knowledge of the Purchaser, threatened against the Purchaser and/or the Purchaser Nominee.
7. The Purchaser, and if applicable, any Purchaser Nominee, are, under the laws of its jurisdiction of incorporation, subject to private commercial law and suit and is not entitled to sovereign immunity, and the Purchaser, such Purchaser Nominee or their properties or assets has no right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. The Purchaser, or if applicable, any Purchaser Nominee, shall, on the Transfer Date, have a tangible net worth of not less than US\$20,000,000, as required pursuant to the terms of the relevant Lease (or, be guaranteed by an entity satisfying such tangible net worth requirement, pursuant to a guaranty acceptable to Lessee).

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 4
FORM OF BILL OF SALE**

BY THIS BILL OF SALE (this “**Bill of Sale**”), [PANAMERA AVIATION LEASING XI LIMITED] [BANK OF UTAH, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE and PANAMERA AVIATION LEASING LIMITED VI] (the “**Seller**”) does hereby, sell, grant and transfer, in accordance with the terms of the aircraft sale and purchase agreement dated March 15, 2023 (the “**Sale and Purchase Agreement**”) and made between, *inter alios*, the Seller and Aviator Capital Fund V Global Master, LP, (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 Adjusted Purchase Price for the Aircraft, receipt of which is hereby acknowledged by the Seller:

- (a) one (1) Airbus A330-343 aircraft bearing manufacturer’s serial number [1554][1635], aircraft registration [TC-LOD][TC-LOF];
- (b) two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer’s serial numbers [42447 and 42448][42584 and 42585];
- (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 Security Interests, other than any Permitted Liens, 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 Sale and 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].

[Aircraft Sale and Purchase Agreement]

**[PANAMERA AVIATION LEASING XI
LIMITED, as Seller**

By: _____
Name:
Title:]

**[BANK OF UTAH, not in its individual
capacity but solely as Owner Trustee, as
Seller**

By: _____
Name:
Title:

**PANAMERA AVIATION LEASING VI
LIMITED, as Seller**

By: _____
Name:
Title:]

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 5
FORM OF ACCEPTANCE CERTIFICATE**

**Relating to one (1) Airbus A330-343 aircraft
bearing manufacturer's serial number [1554][1635], aircraft registration [TC-
LOD][TC-LOF] (the "Aircraft")**

[Aviator Capital Fund V Global Master, LP (the "**Purchaser**")][*insert name of Purchaser Nominee*] hereby certifies that pursuant to the aircraft sale and purchase agreement relating to one (1) Airbus A330-343 aircraft bearing manufacturer's serial number –[1554][1635] and aircraft registration [TC-LOD][TC-LOF], and two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer's serial numbers [42447 and 42448][42584 and 42585], dated March 15, 2023 and entered into between Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited and the [Purchaser][Aviator Capital Fund V Global Master, LP] (the "**Sale and 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 Sale and Purchase Agreement, and the Purchaser [Nominee] irrevocably and unconditionally accepts the Aircraft pursuant to the Sale and Purchase Agreement without any reservations whatsoever.

Terms used, but not defined in this acceptance certificate shall have the respective meanings ascribed thereto in the Sale and 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: _____ 2023

For and on behalf of
**[AVIATOR CAPITAL FUND V GLOBAL MASTER,
LP][*insert name of Purchaser Nominee*]**

[By: Aviator Capital Fund V GP, LLC,
its General Partner]

By: _____

[Aircraft Sale and Purchase Agreement]

Name: _____

Title: _____

Fill in this information to identify the case:

Debtor Panamera Aviation Leasing XI Limited

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number 23-11189

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. **Who is the current creditor?** Aviator Capital Fund V Global Master, LP
Name of the current creditor (the person or entity to be paid for this claim)
Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?** No
 Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**

Where should notices to the creditor be sent?	Where should payments to the creditor be sent? (if different)
See summary page	

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Contact phone 4048153500 Contact phone _____
Contact email bhall@sgrlaw.com Contact email _____

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?** No
 Yes. Claim number on court claims registry (if known) _____ Filed on _____
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?** No
 Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _ _ _ _

7. How much is the claim? \$ 500,000. Does this amount include interest or other charges? No Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. Breach of Contract, See Annex

9. Is all or part of the claim secured? No Yes. The claim is secured by a lien on property. Nature or property: Real estate: If the claim is secured by the debtor's principle residence, file a Mortgage Proof of Claim Attachment (Official Form 410-A) with this Proof of Claim. Motor vehicle Other. Describe: _____

Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____% Fixed Variable

10. Is this claim based on a lease? No Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No Yes. Identify the property: _____



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

	Amount entitled to priority
<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	\$ _____
<input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150* earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/24/2023
MM / DD / YYYY

/s/Hugo Reiter
Signature

Print the name of the person who is completing and signing this claim:

Name Hugo Reiter
First name Middle name Last name

Title Manager

Company Aviator Capital Fund V Global Master, LP
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (877) 634-7163 | International (424) 236-7219

Debtor: 23-11189 - Panamera Aviation Leasing XI Limited District: Southern District of New York, New York Division		
Creditor: Aviator Capital Fund V Global Master, LP c/o Brian P. Hall, Esq, Smith Gambrell and Russell, LLP 1105 W. Peachtree St., Suite 1000 Atlanta, Georgia, 30309-3642 United States Phone: 4048153500 Phone 2: Fax: Email: bhall@sgrlaw.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Breach of Contract, See Annex	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 500,000	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Hugo Reiter on 24-Oct-2023 6:20:18 p.m. Eastern Time Title: Manager Company: Aviator Capital Fund V Global Master, LP		

**ANNEX 1 TO PROOF OF CLAIM OF
AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP (“Aviator” or the “Claimant”) hereby submits this Annex 1 to its Proof of Claim (the “Claim”) filed in the chapter 11 bankruptcy case number 23-11189 in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Case”), concerning Panamera Aviation Leasing XI Limited (“Debtor”), for the purpose of providing the following supplemental information for (a) item 7 of the Claim regarding the amount of the Claim and (b) item 8 of the Claim regarding the basis of the Claim.

Background

On March 15, 2023, Aviator, the Debtor, and Panamera Aviation Leasing IV Limited (collectively, the “Sellers”), entered into that certain Aircraft Sale and Purchase Agreement (the “SPA”) pursuant to which the Sellers agreed to sell to Aviator two (2) Airbus A330-343 Aircraft with MSNs 1554 and 1635 (the “Aircraft”) [*Exhibit A*]. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (“Turkish Airlines”) under separate lease agreements between the respective Sellers, as “lessor”, and Turkish Airlines, as “lessee” (collectively, the “Aircraft Leases”).

After the filing of the Debtor’s bankruptcy case, Aviator was informed that the Sellers intended to comply with their obligations under the SPA and close the transaction described therein. Aviator diligently worked towards compliance with its obligations under the SPA and communications with the Debtor after the filing of the bankruptcy case indicated that the Sellers were also diligently working towards closing.

An important condition to the SPA was the entry into lease transfer/novation agreements among Sellers, Aviator and Turkish Airlines. Under these agreements, Turkish Airlines would acknowledge the sale of the Aircraft, and agree to the transfer/novation of the Aircraft Leases. Obtaining Turkish Airlines’ consent and entry into the lease transfer/novation agreements, and to

provide certain other agreements and documents described in the Sale Agreement, was the responsibility of the Sellers, and Section 4.3 of the SPA required the Sellers to use “commercially reasonable efforts” to satisfy its conditions precedent. Section 4.3 of the SPA imposed the same obligation upon Aviator with respect to its conditions precedent.

The SPA allowed the parties to terminate if the sale was not accomplished by the “Final Transfer Date” which had been extended by agreement of the parties to August 31, 2023. On September 4, 2023, the Sellers sent a Notice of Termination to Aviator asserting that the SPA was terminated pursuant to Section 7.4.2(a) of the SPA.

On August 30, 2023, prior to the Final Transfer Date, the Debtors filed the *SUPPLEMENTAL DECLARATION OF MICHAEL MASTERSON IN SUPPORT OF DEBTORS’ MOTION FOR ENTRY OF ORDERS (I) (A) CONDITIONALLY SCHEDULING A SALE HEARING AND (B) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (II) (A) AUTHORIZING THE PRIVATE SALE OF THE TARGET ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES PURSUANT TO THE PURCHASE AGREEMENT AND (B) GRANTING RELATED RELIEF [Docket No. 130]* which indicated that Azzora Explorer Holdings Limited (the “Stalking Horse”) would be purchasing the Aircraft for a total of \$58,000,000. The purchase price in the SPA was \$54,000,000. The Debtor approached the Stalking Horse to begin negotiating the sale of the Aircraft to the Stalking horse in early August 2023, well before the Final Transfer Date.

After a review of limited discovery received from the Debtor, Aviator believes that the Sellers did not comply with their obligations under the SPA to use their commercially reasonable efforts to satisfy their conditions precedent. Specifically, the limited discovery shows that the Sellers intended to sell the Aircraft to the Stalking Horse at the higher price and purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.

Amount of Claim

As of Petition Date, the Debtor owed the Claimant **\$500,000.00**. Although Aviator's actual damages exceed this amount, Section 7.4.3 of the SPA limits the Seller's damages to a maximum of \$500,000 per aircraft as liquidated damages. [*Exhibit A, page 25*]

Reservation of Rights

In addition to the specific reservations included herein, Claimant reserves the right to amend, modify or supplement this Claim in any manner, for any purpose and at any time. and reserves the right to assert and file any and all additional claims of whatever kind or nature that it has or may hereinafter have against the Debtor. The Claimant reserves all rights it has or may have in the future against the Debtor. This Claim is not intended as (a) a waiver or release of any rights of the Claimant against the Debtor not asserted in this Claim, (b) a consent by the Claimant to the jurisdiction or authority of the Bankruptcy Court with respect to any matter not set forth herein or to the Bankruptcy Court hearing, determining or entering orders or judgments in respect thereof in any proceeding, (c) a waiver of the right of the Claimant to trial by jury or (d) an election of remedies.

Exhibit "A"

Aircraft Sale and Purchase Agreement

[Attached]

EXECUTION COPY

DATED MARCH 15, 2023

**PANAMERA AVIATION LEASING VI LIMITED
PANAMERA AVIATION LEASING XI LIMITED**

AS SELLERS

and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP

AS PURCHASER

**AIRCRAFT SALE AND PURCHASE AGREEMENT
IN RELATION TO TWO (2) AIRBUS A330-343
AIRCRAFT WITH MSNS 1554 AND 1635 ON LEASE
TO TÜRK HAVA YOLLARI A.O.
(TURKISH AIRLINES, INC)**

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[Aircraft Sale and Purchase Agreement]

THIS AIRCRAFT SALE AND PURCHASE AGREEMENT (this “**Agreement**”) is made on March 15, 2023

AMONG:

PANAMERA AVIATION LEASING VI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at 2nd Floor 1-2 Victoria Buildings, Haddington Road, Dublin 4 D04 XN32 Ireland, as seller with respect to the 1554 Aircraft (“**Panamera VI**”);

PANAMERA AVIATION LEASING XI LIMITED, a private company limited by shares incorporated under the laws of Ireland, having its registered office at Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland, as seller with respect to the 1635 Aircraft (“**Panamera XI**” and together with Panamera VI, each a “**Seller**” and collectively, the “**Sellers**”); and

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP, an exempted limited partnership organized and existing under the laws of the Cayman Islands and having its registered office at 94 Solaris Avenue, Camana Bay, P.O. Box 1348 Grand Cayman, Cayman Islands KY1-1108 (the “**Purchaser**”).

WHEREAS:

Each Seller agrees to sell or to cause to sell, as applicable, to the Purchaser, and the Purchaser agrees to purchase or procure the purchase by a Purchaser Nominee, as applicable, from such Seller, such Seller’s or, in the case of the 1554 Aircraft, the Existing Lessor’s title, rights and interests in and to the relevant Aircraft (including with respect to each Aircraft the relevant Aircraft Documents) in accordance with the terms and conditions herein.

IT IS AGREED AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise defined or unless the context otherwise requires, in this Agreement:

“**1554 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1554, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the Existing Lessor).

[Aircraft Sale and Purchase Agreement]

“**1554 Lease**” means that certain A330 aircraft lease agreement I MSN 1554, dated February 22, 2016, between Existing Lessor, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the Lease Documents which are listed in Part A1 of Part II of Schedule 1.

“**1635 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1635, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the relevant Seller).

“**1635 Lease**” means that certain A330 aircraft lease agreement I MSN 1635, dated February 22, 2016, between Panamera XI, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the relevant Lease Documents which are listed in Part B1 of Part II of Schedule 1.

“**Acceptance Certificate**” means an acceptance certificate in respect of the relevant Aircraft substantially in the form set out in Schedule 5 (*Form of Acceptance Certificate*) to be executed by the Purchaser or the relevant Purchaser Nominee, as applicable, in accordance with Clause 6.1.2.

“**Adjusted Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Affiliate**” with respect to any person, means any other person that directly or indirectly is controlling, controlled by or under common control with such person and includes a trust of which such person or such other person is the beneficiary and with respect to Panamera VI includes Bank of Utah, in its individual capacity and as the owner trustee of the 1554 Aircraft.

“**Aircraft**” means one or more of the 1554 Aircraft and/or the 1635 Aircraft, as the context requires.

“**Aircraft Activity**” means, in relation to an 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.

“**Aircraft Documents**” has the meaning given to the term “Technical Documents” in the relevant Lease.

[Aircraft Sale and Purchase Agreement]

“**Aviation Authority**” has the meaning given to it in the relevant Lease.

“**Base Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Bill of Sale**” means, in respect of an Aircraft, the bill of sale for such Aircraft substantially in the form set out in Schedule 4 (*Form of Bill of Sale*).

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for over the counter business in New York, New York, London, England, Dublin, Ireland, Istanbul Turkey and, solely in respect of the 1554 Aircraft and the 1635 Aircraft, Seoul, South Korea.

“**Confirmatory Inspection**” means an inspection of the Aircraft Documents and a “walk around” inspection of each Aircraft (without opening any panels), to be conducted by the Buyer or its representatives no later than May 1, 2023, or on such later date as Seller and Purchaser shall agree, with such inspection to be conducted solely to confirm that the related Aircraft has been maintained as required in the Lease Documents and has not suffered unrepaired damage in excess of Material Damage Threshold which damage would affect the value or marketability of the related Aircraft.

“**Default**” has the meaning given to it in the relevant Lease.

“**Deposit**” has the meaning given to it in Clause 5.1.2.

“**Dispute**” has the meaning given to it in Clause 12.2.1.

“**Dollars**”, “**USD**”, “**\$**” and “**US\$**” means the lawful currency of the United States of America.

“**Economic Closing Date**” means September 30, 2022.

“**Effective Time**” means, in respect of a Transfer, the time of such Transfer specified in the relevant Bill of Sale.

“**Engine Maintenance Payments**” has the meaning given to it in the relevant Lease.

“**Engines**” means, in respect of an Aircraft, the engines specified in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) as an “Engine” related to such Aircraft specified in the row in which the Engines are listed and/or (as applicable), together with all modules and Parts from time to time belonging to, installed in or appurtenant to such engines.

[Aircraft Sale and Purchase Agreement]

“**Escrow Agent**” means Smith, Gambrell & Russell, LLP or such other escrow agent satisfactory to the Sellers and the Purchaser, acting reasonably.

“**Escrow Agreement**” has the meaning given to it in Clause 5.1.1.

“**Event of Default**” has the meaning given to it in the relevant Lease.

“**Excluded Taxes**” means Taxes (a) imposed on the net income, gross income (excluding withholding taxes), profits, overall gross receipts, capital gains or accumulated earnings of the relevant Seller (or such Seller’s Affiliates) or Taxes which are capital, property, doing business, excess profit, net worth or franchise in nature, or any similar Taxes or charges imposed on such Seller (or such Seller’s Affiliates), in each case imposed on such Seller (or such Seller’s Affiliates) in its jurisdiction of incorporation; (b) imposed as a result of the relevant Seller’s transactions unrelated to the sale or transfers herein, or that such Seller would not have been subject to absent its present or former connections unrelated to the sale or transfers herein; (c) imposed as a result of the willful misconduct or gross negligence of the relevant Seller; and (d) imposed as a result of a breach by the relevant Seller of any obligations, warranties or representations under this Agreement or any other Sale Document (unless such breach by such Seller is attributable to a breach by the Purchaser of any of its obligations, warranties or representations under this Agreement or any other Sale Document).

“**Existing Lessor**” means, in respect of the 1554 Aircraft, Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor under the relevant Lease.

“**Final Transfer Date**” means July 31, 2023 or such later date as may be agreed between the Sellers and the Purchaser.

“**Indemnitees**” has the meaning given to it in the relevant Lease immediately prior to the relevant Transfer.

“**Lease**” means any or all, as the context may require, of the 1554 Lease and/or the 1635 Lease, and “**Leases**” shall be construed accordingly.

“**Lease Assignment Agreement**” means, in respect of a Lease, the aircraft lease transfer and amendment agreement relating to such Lease to be entered into among the relevant Seller or the Existing Lessor (as the case may be), as existing lessor, the Purchaser (or the relevant Purchaser Nominee), as new lessor and the Lessee, as lessee.

“**Lease Documents**” means, in respect of an Aircraft, (i) the agreements or documents (including the relevant Lease) relating to the leasing of such Aircraft to the Lessee by the relevant Seller or the Existing Lessor, as the case may be, which are listed in Part II of Schedule 1 (*Description of Aircraft and Lease Documents*)

[Aircraft Sale and Purchase Agreement]

and (ii) with respect to the 1554 Aircraft, the owner trust agreements and documents related thereto (provided that documents under this clause (ii) are not being transferred to the Purchaser or a Purchaser Nominee).

“**Lease Rent**” has the meaning given to it in Clause 5.2.2.

“**Lessee**” means Türk Hava Yollari A.O. (Turkish Airlines, Inc).

“**Lessor’s Liens**” has the meaning given to it in the relevant Lease.

“**Liability Insurance Period**” has the meaning given to it in Clause 9.1.

“**Loss**” means any loss, liability, action, claim, proceeding, judgement, penalty, fine, damages, fee, cost and expense.

“**Manufacturer**” means Airbus S.A.S.

“**Material Damage Threshold**” has the meaning given to it in Clause 7.3.

“**Net Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.1.

“**Nomination Letter**” has the meaning given to it in Clause 4.5.4.

“**Other Lease Payments**” has the meaning given to it in Clause 5.2.2.

“**Parts**” has the meaning given to it in the relevant Lease.

“**Permitted Lease Lien**” has the meaning given to the term “Permitted Lien” in the relevant Lease.

“**Permitted Liens**” means, in respect of an Aircraft, (a) any Purchaser Lien relating to such Aircraft, including any Security Interest related to the Purchaser’s financing arrangements for such Aircraft, if any; (b) any Security Interest that results from claims that are indemnified by the Lessee pursuant to the terms of the relevant Lease; and (c) any Permitted Lease Lien (other than Lessor’s Liens) under the relevant Lease.

“**Purchase Price Adjustment**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Purchaser Conditions Precedent**” means the conditions specified in Clause 4.2 and Part II of Schedule 2 (*Conditions Precedent*).

“**Purchaser Lien**” means any Security Interest created by or through the Purchaser (or the relevant Purchaser Nominee).

[Aircraft Sale and Purchase Agreement]

“Purchaser Nominee” means any direct or indirect subsidiary of the Purchaser which:

- (a) is established and tax resident in Ireland;
- (b) has satisfied the relevant Seller’s and the 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 Transfer Date (provided that such Purchaser Nominee has received the relevant “know your customer” and due diligence requests at least 15 Business Days prior to such Transfer Date);
- (c) is a creditworthy entity acceptable to the Seller and is capable of entering into the Sale Documents to which it is or will be a party and giving the representations required hereunder and thereunder;
- (d) either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new “lessor” or (ii) is guaranteed by the Purchaser or an Affiliate of the Purchaser provided that such guarantee and guarantor meet all conditions applicable thereto under the relevant Lease; and
- (e) is otherwise reasonably satisfactory to the relevant Seller, including without limitation in respect of the foregoing clauses (a) and (b).

“Purchaser Termination Event” means a breach by the Purchaser of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the Purchaser of written notice thereof, or the Purchaser suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“Purchaser’s Process Agent” has the meaning given to it in Clause 12.2.3.

“Purchaser’s Representations and Warranties” means the statements contained in Part II of Schedule 3 (*Purchaser’s Representations and Warranties*).

“Refund Letter” has the meaning given to it in Clause 5.2.4.

“Rent” has the meaning given to it in the relevant Lease.

[Aircraft Sale and Purchase Agreement]

“**Replacement Engine**” means a replacement Engine in accordance with Section 11(b) of the relevant Lease.

“**Sale Documents**” means:

- (a) this Agreement;
- (b) the Acceptance Certificates;
- (c) the Bills of Sale;
- (d) the Lease Assignment Agreements and any document required to be executed in relation to the change of ownership of the relevant Aircraft, the Transfer of the relevant Aircraft and/or the assignment of the relevant Lease under the terms thereof;
- (e) the Escrow Agreement;
- (f) the Refund Letters, if applicable;
- (g) the Nomination Letters; if applicable;
- (h) any agreement amending or supplementing any of the foregoing documents as agreed by the Purchaser and the Sellers (or the relevant Seller, as the case may be) in writing;
- (i) any agreement or document agreed by the Sellers (or the relevant Seller, as the case may be) and the Purchaser as being a Sale Document; and
- (j) any notices, acknowledgements or consents issued pursuant to any of the foregoing.

“**Security Deposit**” has the meaning given to the term “Security” in the relevant Lease.

“**Security Interest**” means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, assignment, right of detention, right of set-off, trust arrangement or security interest of any kind or other agreement or arrangement having the effect of conferring security (including title transfer and/or retention arrangements having a similar effect) or any right or option to purchase or otherwise acquire the relevant property.

“**Seller Conditions Precedent**” means the conditions specified in Clause 4.1 and Part I of Schedule 2 (*Conditions Precedent*).

[Aircraft Sale and Purchase Agreement]

“**Seller Termination Event**” means a breach by the relevant Seller of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the relevant Seller of written notice thereof, or such Seller suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“**Seller’s Initial Representations and Warranties**” means the representations and warranties contained in Part A1 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Process Agent**” has the meaning given to it in Clause 12.2.2.

“**Seller’s Representations and Warranties**” means the statements contained in Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Transfer Representations and Warranties**” means the representations and warranties contained in Part A2 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**State of Registration**” has the meaning given to it in the relevant Lease.

“**Taxes**” means all tax and duties including withholding tax, sales, use and excise taxes, VAT, stamp duty and income taxes, documentary taxes, together with any penalties, additions to tax, fines or interest thereon.

“**Tax Indemnitee**” has the meaning given to it in the relevant Lease immediately prior to the Transfer.

“**Total Loss**” has the meaning given to the term “Casualty Occurrence” in the relevant Lease.

“**Transfer**” means, in respect of an Aircraft, the transfer of the relevant Seller’s (or, in the case of the 1554 Aircraft, the Existing Lessor’s) title, rights and interests in and to such Aircraft by such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or the relevant Purchaser Nominee) in accordance with this Agreement.

“**Transfer Date**” means, in respect of an Aircraft, the date on which the Transfer in respect of such Aircraft occurs, as recorded in the relevant Bill of Sale.

“**Transfer Location**” means, in respect of an Aircraft and each Engine related to such Aircraft, such location as mutually agreed in writing by the relevant Seller and the Purchaser.

[Aircraft Sale and Purchase Agreement]

“**Transfer Taxes**” has the meaning given to it in Clause 5.7.1. For the avoidance of doubt, in this Agreement, Transfer Taxes means Taxes (other than Excluded Taxes).

“**Turkish Counsel**” means Dikici Law Office.

“**VAT**” means any value added tax, sales tax, transfer tax or any similar tax.

1.2 Construction

1.2.1 References in this Agreement to:

- (a) any document being in an “**approved form**” means in such form as may have been agreed between any or all of the Sellers and the Purchaser as confirmed by such form having been initialed or approved by a duly authorized representative of such Seller(s) or the Purchaser, as the case may be;
- (b) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution therefor;
- (c) the word “**person**” or “**persons**” or to words importing persons include, without limitation, individuals, partnerships, corporations, government agencies, committees, departments, authorities and other bodies, corporate or otherwise, whether having distinct legal personality or not;
- (d) “**Lessee**”, “**Existing Lessor**”, “**Purchaser**” “**Purchaser Nominee**” and “**Seller**” include any permitted assignee, permitted transferee or successor in title to the Lessee, the Existing Lessor, Purchaser, Purchaser Nominee or Seller, as the case may be;
- (e) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;
- (f) an “**agreement**” also includes a concession, contract, deed, franchise, license, treaty or undertaking (in each case, whether oral or written);
- (g) the “**assets**” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

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- (h) “**law**” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- (i) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement; and
- (j) the terms “International Registry”, “contract of sale”, “international interest” and “professional user entity” if used herein shall have the meanings given to them in (or, as appropriate, shall be construed in accordance with) the Cape Town Convention or the regulations issued by the Supervisory Authority (as defined therein) for the International Registry pursuant to Article 17 of the Convention on International Interests in Mobile Equipment and Article XVIII of the Protocol on Matters Specific to Aircraft Equipment.

1.2.2 Headings are for ease of reference only.

1.2.3 Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender.

2. REPRESENTATIONS AND WARRANTIES

2.1 Seller Representations and Warranties

2.1.1 Each Seller represents and warrants to the Purchaser on the date hereof and on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Initial Representations and Warranties in respect of such Seller are true and accurate.

2.1.2 Each Seller represents and warrants to the Purchaser on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Transfer Representations and Warranties in respect of such Seller are true and accurate.

2.1.3 Each Seller acknowledges that the Purchaser has entered into this Agreement in reliance on the truth and accuracy of the Seller’s Representations and Warranties.

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2.2 Purchaser Representations and Warranties

2.2.1 The Purchaser represents and warrants to the Sellers on the date hereof and on each Transfer Date (by reference to the facts and circumstances then subsisting) that the Purchaser's Representations and Warranties are, and on each Transfer Date shall be, true and accurate.

2.2.2 The Purchaser acknowledges that the Sellers have entered into this Agreement in reliance on the truth and accuracy of the Purchaser's Representations and Warranties.

2.3 Survival

The representations and warranties in Clauses 2.1 and 2.2 will survive the execution of this Agreement and the Transfer Date.

3. AGREEMENT TO SELL AND PURCHASE

3.1 With respect to the 1635 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of such Seller's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

3.2 With respect to the 1554 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to cause the Existing Lessor to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of the Existing Lessor's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

4. CONDITIONS PRECEDENT

4.1 Seller Conditions

4.1.1 The obligation of a Seller to arrange for the sale of the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, transfer all of its title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft (or, in the case of the 1554 Aircraft, cause the Existing Lessor to transfer all of its title, rights, obligations and interests in, to, under

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and in respect of the 1554 Aircraft) to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, shall be subject to fulfilment of each of the relevant Seller Conditions Precedent on or prior to the date for fulfilment of the same set out in Part I of Schedule 2 (*Conditions Precedent*) (except to the extent that such Seller, in its sole discretion, agrees to waive or defer any such conditions).

4.1.2 The Seller Conditions Precedent have been inserted for the benefit of the Sellers and may be waived in writing by the relevant Seller, or deferred by such Seller without prejudicing the right of such Seller to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.2 Purchaser Conditions

4.2.1 The obligation of the Purchaser to purchase the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, assume, or cause the Purchaser Nominee to assume, all of the relevant Seller's or the Existing Lessor's, as the case may be, title, rights, obligations and interests in, to, under and in respect of such Aircraft shall be subject to fulfilment of each of the Purchaser Conditions Precedent on or prior to the date for fulfilment of the same set out in Part II of Schedule 2 (*Conditions Precedent*) (except to the extent that the Purchaser, in its sole discretion, agrees to waive or defer any such conditions).

4.2.2 The Purchaser Conditions Precedent have been inserted for the benefit of the Purchaser and may be waived in writing by the Purchaser, or deferred by the Purchaser without prejudicing the right of the Purchaser to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

4.3 Reasonable Efforts

Each of the Sellers and the Purchaser (or any Purchaser Nominee) shall use commercially reasonable efforts (a) to satisfy the conditions precedent described in this Clause 4 that are within its own control and (b) to effect the Transfers, in each case as soon as practicable and, in any event, by no later than the Final Transfer Date.

4.4 Lease Due Diligence

The Purchaser hereby confirms that it has received copies of the Lease Documents, that it has completed its review of the Lease Documents and that the Lease Documents (and the tax, legal and regulatory framework applicable to the Transfers and the Lease Documents) are satisfactory in all respects to the Purchaser.

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4.5 Pre-Transfer procedure

- 4.5.1 Between the date of this Agreement and the Transfer Date in respect of an Aircraft, the parties shall use reasonable commercial efforts to agree as between themselves on the agreed form of the other relevant Sale Documents.
- 4.5.2 Each Seller shall provide prior written notice to the Purchaser of any amendments, waivers or consents to the relevant Lease Documents that are contemplated after the date of this Agreement, including details in respect of any such amendment, waiver or consent and copies of the proposed form of any such amendment, waiver or consent for review by the Purchaser, which amendments, waivers or consents must be satisfactory to the Purchaser.
- 4.5.3 If, prior to the Transfer of an Aircraft, there has been a permanent replacement of an "Engine" related to such Aircraft with a Replacement Engine pursuant to and in accordance with Section 11(b) of the relevant Lease, such that title to the Replacement Engine has passed to the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor, as the case may be, and such Replacement Engine has become an "Engine" for all purposes of such Lease in place of the original Engine, then the Replacement Engine shall also replace the original Engine for all purposes of this Agreement (and the relevant details in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) shall be deemed amended accordingly). The relevant Seller will promptly notify the Purchaser of the serial number of and provide any relevant documentation received from the Lessee in respect of any such Replacement Engine.
- 4.5.4 No later than 10 Business Days after the date of this Agreement, the Purchaser shall have the right to nominate a Purchaser Nominee to take a Seller's title, rights and interests in and to the relevant Aircraft. In connection with the nomination of a Purchaser Nominee and within such 10 Business Day period, the Purchaser shall deliver to such Seller a letter, which shall be acknowledged by such Seller, confirming the identity of such Purchaser Nominee (the "**Nomination Letter**"). The Nomination Letter shall be in form and substance reasonably satisfactory to such Seller and shall include the Purchaser Nominee's acceptance of such nomination and confirming the Purchaser's Representations and Warranties (by reference to the facts and circumstances then subsisting) are true and accurate with respect to itself. Notwithstanding any such nomination, the Purchaser shall remain fully and primarily liable for the performance of all of its obligations under this Agreement and the other Sale Documents. Where a Purchaser Nominee has been nominated (and meets the requirements set forth in the

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definition of “Purchaser Nominee”) in respect of an Aircraft, each reference herein to the “Purchaser” in respect of the Purchaser’s rights and obligations with respect to such Aircraft under this Agreement shall be deemed to include a reference, in addition to the Purchaser, to such Purchaser Nominee.

5. PAYMENT TERMS

5.1 Deposit

- 5.1.1 Each Seller and the Purchaser have entered into an escrow agreement with the Escrow Agent prior to the date hereof (the “**Escrow Agreement**”). Any and all costs, fees and expenses in connection with the Escrow Agreement or the appointment of the Escrow Agent shall be borne by the Purchaser. If any Seller does incur any costs, fees and expenses in connection with the foregoing, the Purchaser shall reimburse such Seller for such costs, fees and expenses on or prior to the relevant Transfer Date.
- 5.1.2 The Purchaser has paid to the Escrow Agent the deposit of US\$250,000 (two hundred fifty thousand Dollars) for each Aircraft (each, a “**Deposit**”) to be applied towards the purchase of such Aircraft and to be held pursuant to the terms of the Escrow Agreement.
- 5.1.3 No interest will accrue or be paid to the relevant Seller in respect of any Deposit.
- 5.1.4 On the relevant Transfer Date, the relevant Seller and the Purchaser shall jointly instruct the Escrow Agent by executing the “Joint Disbursement Instructions” in the form appended to the Escrow Agreement to pay the relevant Deposit to such Seller and such Seller will apply such amount to the relevant Adjusted Purchase Price in accordance with Clause 5.2.1.
- 5.1.5 If the Purchaser’s obligation to purchase an Aircraft is terminated pursuant to:
- (a) Clause 7.1;
 - (b) Clause 7.2;
 - (c) Clause 7.3; or
 - (d) Clause 7.4.1 or 7.4.2(a),

the relevant Seller and the Purchaser shall, promptly following termination of this Agreement with respect to such Aircraft pursuant to

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any such provision, jointly instruct the Escrow Agent to refund to the Purchaser an amount equal to the Deposit (without interest) with respect to such Aircraft.

5.1.6 The parties agree that each Deposit is being held by the Escrow Agent to ensure due and timely performance by the Purchaser in respect of all aspects of this transaction and as security against breach by the Purchaser of its obligations under this Agreement and any other Sale Document.

5.1.7 Except as otherwise specified in Clause 5.1.5, each Deposit shall otherwise be non-refundable.

5.2 Transfer Date Payments

5.2.1 Subject to the provisions of this Agreement, on or prior to the Transfer Date for an Aircraft, the Purchaser (or any Purchaser Nominee) shall pay (or procure payment) to the relevant Seller by electronic transfer in immediately available Dollars (net of any wire transfer or similar charges) an amount equal to:

(a) the Adjusted Purchase Price for such Aircraft *minus*

(b) the Deposit for such Aircraft,

and such amount being the “**Net Purchase Price**” for such Aircraft.

5.2.2 On the Transfer Date for an Aircraft (which shall be before the Final Transfer Date), the “**Adjusted Purchase Price**” for such Aircraft shall be an amount equal to the Base Purchase Price for such Aircraft *plus* the Purchase Price Adjustment for such Aircraft *minus* Lease Rent for such Aircraft *minus* Other Lease Payments for such Aircraft.

Where:

Base Purchase Price: US\$26,500,000 (for each Aircraft)

Purchase Price Adjustment: For the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the relevant Transfer Date, 5.0% of the Base Purchase Price per annum (based on 30/360 day count basis), pro-rated for the number of calendar days elapsed in such period.

Lease Rent: Rent accrued to or received by the relevant Seller or the Existing Lessor, as the case may

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be, under the relevant Lease in respect of the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the Transfer Date for such Aircraft.

Other Lease Payments: Rent received by the relevant Seller or the Existing Lessor, as the case may be, under the relevant Lease that relates to the period after (and including) the Transfer Date for such Aircraft, together with any cash Security Deposit received by such Seller or the Existing Lessor, as the case may be, under such Lease which such Seller or the Existing Lessor, as the case may be has not yet returned to the Lessee pursuant to the terms of such Lease.

5.2.3 Subject to the provisions of Clause 5.2.2 and Clause 5.8.1 hereof, the Purchaser acknowledges that receipt by the relevant Seller of the Net Purchase Price for the relevant Aircraft shall discharge in full such Seller's obligation to account to the Purchaser for any Rent pursuant to the relevant Lease.

5.2.4 If requested by a Seller, the Purchaser acknowledges that in order to facilitate a timely Transfer for the relevant Aircraft, the Purchaser (or any Purchaser Nominee) will use reasonable efforts to pre-position the Net Purchase Price for such Aircraft with such Seller or the Escrow Agent, as applicable, in advance of the relevant Transfer Date by entering into either of the following:

- (a) a refund letter (in a form satisfactory to such Seller and the Purchaser and, if applicable, the Purchaser's relevant financiers) by such Seller and the Purchaser (and/or any Purchaser Nominee and, if applicable, the Purchaser's relevant financiers) (the "**Refund Letter**"); or
- (b) an amendment to the Escrow Agreement to provide for the payment of the relevant Net Purchase Price (if not already provided for in the Escrow Agreement).

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5.3 **Payments**

- 5.3.1 All payments by any party under this Agreement to another party hereto and any other Sale Documents shall be made for value on the due date in Dollars and in immediately available funds by wire transfer.
- 5.3.2 Except for any amounts paid to the Escrow Account in accordance with this Agreement and the Escrow Agreement, the Purchaser (or any Purchaser Nominee) shall make all payments to a Seller under the Sale Documents to the account of such Seller as the Seller may nominate in writing to the Purchaser (being an account in the United States, England or Ireland) with not less than five Business Days' prior written notice.
- No payment shall be considered made by the Purchaser (or any Purchaser Nominee) to a Seller until it is received in such account.
- 5.3.3 Payments to the Purchaser shall be made to such account as the Purchaser may designate to the Sellers in writing and such payment shall be made within three Business Days of receipt of the Purchaser's account details in writing.
- 5.3.4 The parties acknowledge that the specification of Dollars in this Agreement shall be the currency of account and payment for all amounts payable under this Agreement. The payor relinquishes any right to pay any amount under this Agreement in a different currency other than Dollars and the right of the payee to be indemnified for currency Loss shall survive and not merge into any judgment on the underlying claim.

5.4 **VAT**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any VAT (other than Excluded Taxes) in respect of the sale and transfer of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft and shall indemnify and hold harmless such Seller and, if applicable, the Existing Lessor on demand on account of any VAT (other than Excluded Taxes) imposed on or payable by such Seller or the Existing Lessor, as the case may be. Such Seller or the relevant Seller on behalf of the Existing Lessor, as the case may be, shall invoice the Purchaser for any VAT payable pursuant to this clause in accordance with EU VAT law or local tax rules (and in each case, in the format prescribed by applicable law) and collect and remit to the appropriate taxing authority the amount of VAT that is payable under the invoice (such Seller shall also provide the Purchaser evidence of remittance to the appropriate taxing authority). In the event that VAT is chargeable in connection with the payment of any amount by the Purchaser pursuant to this

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Agreement, the parties agree that they will consult in good faith as to the mitigation of such imposition.

5.5 **Stamp Duty**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any stamp duty or other similar duties or charges levied in relation to this Agreement or any other Sale Document relating to this transaction. Each of the Sellers and the Purchaser undertakes to use its reasonable efforts to avoid executing any documentation or to otherwise cause any stamp duty or other similar duties or charges to become payable unless either party determines that it is necessary to bring a Sale Document into such jurisdiction in order to enforce, protect or preserve its rights hereunder or thereunder.

5.6 **No Withholdings**

5.6.1 All payments to be made by the Purchaser under this Agreement shall be made without set off or counterclaim whatsoever.

5.6.2 All payments to be made by the Purchaser under this Agreement shall be made in full without any deduction or withholding in respect of Taxes or otherwise unless the deduction is required by law, in which event the Purchaser shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) except to the extent such Taxes are Excluded Taxes, forthwith pay to the relevant Seller such additional amount so that the net amount received by such Seller will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant authority within the period for payment permitted by law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Clause 5.6.2); and
- (d) if requested, furnish to the relevant Seller, within the period for payment permitted by the relevant law, an official receipt of the relevant authorities involved in respect of all amounts so deducted or withheld or if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted

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or withheld, a certificate of deduction to be issued by the Purchaser or equivalent evidence of the relevant deduction or withholding.

5.6.3 The provisions of this Clause 5.6 shall be without prejudice to any obligation the Purchaser may have to indemnify the relevant Seller under Clause 5.7.

5.7 Taxes Generally

5.7.1 Each amount stated as payable by the Purchaser under this Agreement is exclusive of any Taxes (other than Excluded Taxes) arising out of the sale and purchase of the relevant Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft, the execution of any relevant Sale Document or the transactions contemplated thereby (the "**Transfer Taxes**"), regardless of any applicable law that would impose such liability on such Seller and/or the Existing Lessor, as the case may be.

5.7.2 If any Transfer Taxes are payable (or assessed or imposed by the relevant taxing authority) in respect of any amount payable by the Purchaser under this Agreement, the Purchaser must pay all such Transfer Taxes promptly and indemnify the relevant Seller and, in the case of the 1554 Aircraft, the Existing Lessor, as applicable, against any claims for the same (provided that such Seller shall promptly notify Purchaser of any such claim), including, without limitation, all reasonable legal expenses incurred in advising on and defending any such claims (and where appropriate, the Purchaser shall increase the payments which would otherwise be required to be made hereunder so that such Seller and, if applicable, the Existing Lessor, is left in the same position as such Seller and, if applicable, the Existing Lessor would have been in had no Transfer Tax been payable) and the Purchaser shall provide evidence to such Seller, if available, in respect of payment of any such Transfer Tax (if requested from such Seller). If a claim is made against a Seller or, in the case of the 1554 Aircraft, the Existing Lessor for Transfer Taxes with respect to which the Purchaser is liable under this Agreement, the relevant Seller shall, as soon as reasonably practicable following it becoming aware of such Transfer Tax claim, give the Purchaser notice in writing of such Transfer Tax claim. Such Seller will, at the Purchaser's written request, permit the Purchaser to contest such claim in the name of such Seller.

5.7.3 The Sellers and the Purchaser hereby agree that they will reasonably cooperate with the other in order to complete all registrations and filings, and to execute any and all documents as may reasonably be requested by the other party to this Agreement, in order to apply for any exemption from, reduction of, or credit for, any Taxes arising as a consequence of this

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Agreement or the transactions contemplated by this Agreement that may be available under applicable law, or that may reasonably be requested by the other party to this Agreement in order to document or evidence any such exemption, reduction, refund or credit that may be available under applicable law.

5.7.4 If a Seller and/or, in the case of the 1554 Aircraft, the Existing Lessor determines, in its sole discretion exercised in good faith, that it has received a refund, credit or any other tax benefit on account of any Taxes which the Purchaser has paid under this Agreement, such Seller shall pay to the Purchaser the amount of such Tax benefit (but only to the extent of amounts paid by the Purchaser hereunder with respect to the Taxes giving rise to such Tax benefit), taking into account any out-of-pocket costs incurred in securing such Tax benefit (including Taxes) and without interest (other than any interest paid by the relevant governmental authority with respect to such Tax benefit). The Purchaser, upon the request of such Seller, shall repay to such Seller the amount paid over pursuant to this Clause 5.7.4) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Seller is required to pay and/or repay such Tax benefit to such governmental authority. Notwithstanding anything to the contrary in this Clause 5.7.4, in no event will such Seller be required to pay any amount to the Purchaser pursuant to this Clause 5.7.4 the payment of which would place such Seller in a less favorable net after-Tax position than such Seller would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

5.7.5 The Sellers and the Purchaser will each be responsible for researching their own tax position in relation to the transaction contemplated by this Agreement at its own cost and for its sole benefit.

5.8 Receipt of Lease Payments in Error

5.8.1 If, after the Transfer, a Seller or, in the case of the 1554 Aircraft, the Existing Lessor receives from the Lessee any amounts payable by the Lessee pursuant to the relevant Lease which relate to a period after the relevant Transfer, the relevant Seller shall procure that such amounts (other than any indemnity payment payable to such Seller and/or the Existing Lessor, as the case may be, pursuant to the provisions of such Lease, any other relevant Lease Document or any relevant Sale Document) are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the Purchaser and pending such payment shall hold the same on trust for the Purchaser.

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5.8.2 If, after a Transfer, the Purchaser receives from the Lessee any amounts payable by the Lessee to a Seller as an Indemnitee or a Tax Indemnitee pursuant to the related Lease, the Purchaser shall procure that such amounts are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the relevant Seller and pending such payment shall hold the same on trust for such Seller.

6. TRANSFER PROCESS

6.1 Aircraft Transfer

6.1.1 Provided that (a) the relevant Seller has confirmed that the Seller Conditions Precedent for the relevant Aircraft (other than receipt of the Net Purchase Price for such Aircraft) have been satisfied (or waived) and (b) the Purchaser has confirmed that the Purchaser Conditions Precedent for such Aircraft have been satisfied (or waived), the Purchaser (or any Purchaser Nominee) shall:

- (a) pay the Net Purchase Price for such Aircraft to such Seller by wire transfer to the account set forth in Clause 5.3.2 (or irrevocably instruct such Seller or the Escrow Agent to apply the Net Purchase Price for such Aircraft in accordance with the relevant Refund Letter or the Escrow Agreement, as applicable); and
- (b) irrevocably instruct the Escrow Agent to pay the Deposit for such Aircraft to such Seller.

6.1.2 Immediately following a Seller confirming that the Net Purchase Price for an Aircraft has been received in the account set forth in Clause 5.3.2, the Purchaser (or any Purchaser Nominee) shall complete and deliver to such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) the duly executed Acceptance Certificate for such Aircraft, and such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) shall complete, execute and deliver to the Purchaser (or the relevant Purchaser Nominee) the duly executed Bill of Sale for such Aircraft.

6.1.3 The execution and delivery of the Bill of Sale for an Aircraft shall effect the sale and transfer by the relevant Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or any Purchaser Nominee) of all of such Seller's or the Existing Lessor's, as the case may be, title, rights and interests in and to the relevant Aircraft, free and clear from all Security Interests (other than any Permitted Liens) and the Transfer in respect of such Aircraft, free and clear from all Security Interests (other than Permitted Liens), shall be deemed to have taken place, and shall take place, at the relevant Effective Time.

6.1.4 The Purchaser acknowledges (for itself and on behalf of the relevant Purchaser Nominee) that at the time of the Transfer of an Aircraft, the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor shall not be required to deliver physical possession of such Aircraft to the Purchaser or such Purchaser Nominee and that the Lessee shall remain in possession of such Aircraft pursuant to the terms of the relevant Lease.

6.2 **Acceptance**

Payment of the Net Purchase Price for an Aircraft by the Purchaser (or the relevant Purchaser Nominee) to the relevant Seller and the execution and delivery of the Acceptance Certificate by the Purchaser (or such Purchaser Nominee), shall be conclusive proof (as between the relevant Seller on the one hand, and the Purchaser (or any Purchaser Nominee) on the other) that such Aircraft is in every way satisfactory to the Purchaser and to any Purchaser Nominee, save only for the express warranties and representations of the relevant Seller set forth herein or the other Sale Documents.

6.3 **Risk**

Risk of loss or destruction of an Aircraft or damage to an Aircraft and all other risk associated with such Aircraft shall pass from the relevant Seller to the Purchaser, or to the relevant Purchaser Nominee, upon completion of the Transfer for such Aircraft.

6.4 **Transfer Location**

The Transfer of an Aircraft shall be effected while such Aircraft and each of its Engines is located in the Transfer Location.

6.5 **Cape Town and State of Registration Registrations**

6.5.1 Until an Aircraft has passed to the Purchaser pursuant to the terms of this Agreement, the Purchaser shall not cause, permit, nor be entitled to, and shall ensure that its financiers (if any) do not, register any interest related to any of the Sale Documents, such Aircraft or any Engine related to such Aircraft with the International Registry and/or in the State of Registration.

6.5.2 Each Seller shall cooperate with and provide all reasonably requested assistance to the Purchaser (including provision of consents) in connection with any International Registry and/or State of Registration discharges, filings or searches to be conducted by the Purchaser prior to or following the relevant Transfer.

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7. TOTAL LOSS; FAILURE TO TRANSFER

7.1 Total Loss before Transfer: Airframe

If, before a Transfer, the relevant Aircraft (or the Airframe of an Aircraft) suffers a Total Loss, the relevant Seller shall notify the Purchaser of such Total Loss promptly upon becoming aware thereof, and such Seller's obligation to sell, or to cause the sale of, and the Purchaser's obligation to purchase such Aircraft shall terminate, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.2 Total Loss before Transfer: Engines

If, before the Transfer of an Aircraft, a Total Loss occurs with respect to any Engine installed on such Aircraft but not such Aircraft itself, the relevant Seller shall, as soon as reasonably practicable after it becomes aware of the same, notify the Purchaser in writing thereof. Unless that destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller and the Purchaser shall each be entitled to terminate their respective obligations to sell and purchase (or procure the purchase of) such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7. If the destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller will promptly provide the Purchaser with copies of all documentation in respect of such Replacement Engine that is required in accordance with such Lease.

7.3 Damage before Transfer

If, before the Transfer of an Aircraft, such Aircraft suffers damage (which does not constitute a Total Loss), the repair cost of which would exceed US\$500,000 (the "**Material Damage Threshold**"), the relevant Seller shall promptly notify the Purchaser in writing after becoming aware thereof. Following such notice, such Seller and the Purchaser shall each be entitled (having regard for any actual or proposed repair) to terminate their respective obligations to sell and purchase such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to

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Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

7.4 Termination and Liability

7.4.1 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Purchaser Termination Event); or
- (b) the Confirmatory Inspection in respect of an Aircraft is not satisfactory to the Purchaser, acting reasonably, or has not been able to be conducted after using commercially reasonable efforts and, in either case, the Purchaser notifies the Sellers by May 1, 2023; or
- (c) a Seller Termination Event occurs (provided that such Seller Termination Event is not directly caused by a breach by the Purchaser of its obligations under this Agreement or any other Sale Document),

then the Purchaser may terminate this Agreement with respect to each affected Aircraft upon written notice to the Sellers, whereupon the Sellers shall (i) return the Deposit for such Aircraft and (ii) (other than following a Seller Termination Event, in which event the Seller shall be liable to the Purchaser to the extent specified in Clause 7.4.3) neither the Purchaser nor the Sellers shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.2 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Seller Termination Event); or
- (b) a Purchaser Termination Event occurs (provided that such Purchaser Termination Event is not directly caused by a breach by the Seller of its obligations under this Agreement or any other Sale Document),

then the Sellers may terminate this Agreement with respect to each affected Aircraft upon written notice to the Purchaser, whereupon (i) in the case of a termination under clause (a), the Sellers shall return the Deposit for such Aircraft and (ii) (other than following a Purchaser Termination Event, in which event Purchaser shall be liable to the Sellers to the extent specified

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in Clause 7.4.4) neither Purchaser nor the Seller shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.3 Notwithstanding any provision to the contrary herein contained, the Seller's maximum liability for any Seller Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft as Purchaser's liquidated damages and not as a penalty, and shall be Purchaser's sole and exclusive remedy.

7.4.4 Notwithstanding any provision to the contrary herein contained, the Purchaser's maximum liability for any Purchaser Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft (US\$250,000 per Aircraft of which amount shall be satisfied by application of the Deposit, and US\$250,000 per Aircraft of which shall be damages payable in addition to application of the Deposit) as Seller's liquidated damages and not as a penalty, and shall be Seller's sole and exclusive remedy.

7.5 **Refund of Net Purchase Price**

Promptly following termination of this Agreement pursuant to Clause 7.1, Clause 7.2, Clause 7.3 or Clause 7.4 (and, in any case, within three Business Days of receipt of the Purchaser's account details), the relevant Seller shall, to the extent that such Seller has received any portion of the Net Purchase Price for the relevant Aircraft from the Purchaser, refund that portion of such Net Purchase Price to the Purchaser, free and clear of any withholding Taxes.

8. **DISCLAIMER**

8.1 **Disclaimer and Exclusion of Liability**

8.1.1 OTHER THAN AS STATED IN PARAGRAPHS 8 AND 9 OF THE SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES, PARAGRAPHS 1 AND 2 OF THE SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES AND IN THE RELEVANT BILL OF SALE, THE PURCHASER (FOR ITSELF AND ON BEHALF OF ANY PURCHASER NOMINEE) UNCONDITIONALLY AGREES THAT EACH AIRCRAFT AND ANY PART THEREOF IS TO BE SOLD AND PURCHASED IN AN "AS IS, WHERE IS" CONDITION WITH ALL FAULTS SUBJECT TO THE TERMS OF THE RELEVANT LEASE WITHOUT RECOURSE TO THE SELLERS OR THE EXISTING LESSOR, AS APPLICABLE, WITH RESPECT TO THE CONDITION OF SUCH AIRCRAFT AND ANY PART THEREOF AND NO TERM,

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CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN MADE OR IS GIVEN BY, OR SHALL BE DEEMED TO HAVE BEEN MADE OR GIVEN BY, ANY SELLER OR ITS SERVANTS OR AGENTS IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE (INCLUDING ANY PARTICULAR PURPOSE) OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT DOCUMENTS, 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.

8.1.2 NONE OF THE PARTIES WILL BE LIABLE TO THE OTHER FOR, AND EACH PARTY HEREBY WAIVES AND RELEASES ANY CLAIMS AGAINST ANY OTHER PARTY FOR, ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST REVENUES, LOST PROFIT, OR LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, RESULTING FROM SUCH PARTY'S PERFORMANCE OR FAILURE TO PERFORM UNDER THE SALE DOCUMENTS.

8.1.3 THE PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF THE LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND OF THE PROVISIONS OF THE RELEVANT LEASE AND THE SELLERS WILL NOT HAVE ANY LIABILITY (IN CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO SUCH MATTERS.

9. INSURANCES

9.1 Period

In this Clause 9 (*Insurances*), the "Liability Insurance Period" means, in relation to each Aircraft, the period commencing on the Transfer Date for such Aircraft and ending on the earlier to occur of (i) the second anniversary of such Transfer Date and (ii) the next major maintenance check in respect of such Aircraft.

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9.2 Waiver of Subrogation

The Purchaser shall, at no expense to the Sellers, use reasonable efforts to cause its aircraft hull and hull war insurers, or (if applicable) cause the hull and war insurers of any follow-on operator or purchaser of an Aircraft, to waive all rights of subrogation against all Indemnitees.

9.3 Liability Insurance

9.3.1 The Purchaser will, at no expense to the Sellers, maintain or procure that the Lessee or any follow-on operator or purchaser of an Aircraft maintain (or cause to be maintained) with a reputable insurer in a leading international insurance market, or otherwise re-insured in a leading international market, aircraft liability insurance in available limits of not less than \$1,000,000,000 (or such lower amount as may be maintained by a then current follow-on operator or purchaser, as applicable) any one occurrence. Such insurance shall include (to the extent maintained by a then current follow-on operator or purchaser, as applicable) third party legal liability including passenger liability, liability war and allied perils, property damage liability (including cargo, baggage (checked and unchecked) and mail liability), premises liability, products/completed operations liability and contractual liability and shall be in form and substance reasonably satisfactory to the relevant Seller. The Purchaser covenants that any insurance policies carried in accordance with this Clause and any policies taken out in substitution or replacement for any of such policies shall for the duration of the Liability Insurance Period: (a) be endorsed to name Indemnitees as additional insured (hereinafter each an "Additional Insured" and collectively the "Additional Insureds"); (b) provide that in respect of the interests of any Additional Insured in such policies, the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Purchaser or any other person (other than, as to any Additional Insured, any misrepresentation or non-disclosure of such Additional Insured) which results in a breach of any term, condition or warranty of such policies; provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the action or omission, as the case may be; (c) provide that none of the Additional Insureds shall have responsibility for the payment of premiums or any other amounts payable under such policies; (d) provide that insurers waive all rights of subrogation against the Additional Insureds; (e) provide that, if such insurance is canceled or allowed to lapse for any reason whatsoever, or if any material change is made in such insurance that adversely affects the interest of any Additional Insured, such cancellation, lapse or change shall not be effective as to any Additional Insured for 30 days (seven days, or such other period

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as may be customarily available, in the case of any war and allied perils liability coverage) after the giving of written notice from such insurers or appointed insurance broker to such Seller; (f) be primary without right of contribution from any other insurance that may be available to any other Additional Insured; (g) provide a severability of interests provision applicable to each insured and Additional Insured under the policy such that all of the provisions of the insurance required hereunder, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and Additional Insured; (h) waive any right of the insurers to any setoff or counterclaim against the Additional Insureds, and; (i) provide for worldwide coverage, subject to such limitations and exclusions as may be customarily provided.

9.3.2 Each Seller hereby confirms to the Purchaser for the purposes of this Clause 9.3 that, so long as the Purchaser and the Lessee have not adversely amended the insurance requirements in Section 12 of the relevant Lease against the interests of the Indemnitees, the provision of insurance by the Lessee (or any subsequent operator on the same or better terms) during the Liability Insurance Period meeting the requirements of Section 12 of such Lease shall satisfy the Purchaser's obligation under Clause 9.3.

9.4 **Certificates**

On or before the relevant Transfer Date, and from time to time during the Liability Insurance Period prior to each renewal date for the insurance policies, the Purchaser will provide, or procure that there is provided, to the relevant Seller an insurance certificate certifying that all insurance policies as required under this Clause 9 are in effect with respect to the relevant Aircraft; provided, however, that notwithstanding the foregoing provisions, Sellers shall be responsible for procuring from Lessee the initial certificates of insurance required to be delivered hereunder on the relevant Transfer Dates.

10. **PURCHASER INDEMNITY**

10.1 **Purchaser's General Indemnity**

With effect from each Transfer and except as set forth in Clause 10.2, the Purchaser agrees to indemnify and hold harmless each of the Indemnitees from any Loss imposed on, incurred by or asserted against any Indemnitee with respect to:

- 10.1.1 any Aircraft Activity in respect of each Aircraft to the extent the same arises or relates to the period after the Sale relating to such Aircraft; and
- 10.1.2 any claim arising on or after the Transfer of each Aircraft to which it relates that any design, article or material in such Aircraft or any Aircraft Activity

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in respect of such Aircraft constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by the Purchaser is intended to include and cover any Loss to which an Indemnitee may be subject in contract, tort or otherwise (including strict liability), so long as such Loss does not fall within any of the exceptions listed in Clause 10.2.

10.2 **Exceptions to Indemnities.**

The indemnities in Clause 10.1 are given subject and without prejudice to the disclaimer, limitations and provisions of Clause 8 and any Loss shall be excluded from the Purchaser's respective indemnity obligations:

10.2.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant Indemnitee;

10.2.2 if such Loss constitutes Taxes for which the Purchaser has indemnified under Clauses 5.4, 5.5, 5.6 and 5.7;

10.2.3 if such Loss relates to Lessor's Lien; and

10.2.4 to the extent the relevant Indemnitee is indemnified therefore under the terms of the relevant Lease.

10.3 **After-Tax Basis.**

The amount which the Purchaser will be required to pay to any Indemnitee with respect to any Loss indemnified against under Clause 10.1 will be an amount sufficient to restore the relevant Indemnitee on an after-Tax basis to the same position it would have been in had such Loss not been incurred.

10.4 **Timing of Payment.**

Any amount payable pursuant to Clause 10.1 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.

10.5 **Notice.**

Each Seller for itself and on behalf of any Indemnitee will give prompt written notice to the Purchaser of any liability of which such party has knowledge for which the Purchaser is, or may be, liable under Clause 10.1, provided that failure to give such notice will not terminate or affect any of the rights of the relevant Indemnitee under Clause 10.1.

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11. MISCELLANEOUS PROVISIONS

11.1 Benefit of Agreement

Neither party hereto may assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the other party.

11.2 Rights Cumulative, Waivers

Except as otherwise provided herein, the rights of each Seller and the Purchaser under this Agreement and the other Sale Documents are cumulative, may be exercised as often as each party considers appropriate and are in addition to its rights under the general law. The rights of each Seller and the Purchaser in relation to the relevant Aircraft (whether arising under this Agreement, the other relevant Sale Documents, or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by such person. In particular, any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

11.3 Costs and Expenses

11.3.1 Save as expressly provided herein or in any other Sale Document, the Sellers and the Purchaser (including any Purchaser Nominee) shall each bear its own fees, costs and expenses in connection with the preparation, negotiation and completion of this Agreement, the other Sale Documents and the performance of the transactions contemplated thereby.

11.3.2 Lessee Fees

- (a) The Sellers shall be responsible for the costs and expenses of the Lessee incurred in connection with the Sale Documents and the transactions contemplated hereby and thereby which are reimbursable to the Lessee; provided that the Purchaser shall reimburse the Sellers for any and all costs and expenses paid to the Lessee by the Sellers, or, at the request of the Sellers, the Purchaser shall pay directly to the Lessee such costs and expenses, which are attributable to the Purchaser's financing of the purchase of any Aircraft, if applicable, and the creation and installation of any replacement nameplates on an Aircraft.

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- (b) The Purchaser shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to the Purchaser, and the Sellers shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to a Seller.
- (c) The Sellers shall be responsible for any incremental costs and expenses incurred by the Lessee in connection with repositioning an Aircraft and/or the Engines related to an Aircraft to the Transfer Location.

11.3.3 Registrations

- (a) The relevant Seller and the Purchaser shall be each be responsible for 50% (fifty per cent.) of those fees, costs and expenses (including all attorneys' fees of Turkish Counsel) incurred in relation to changing the registration of the relevant Aircraft in the State of Registration in connection with the relevant Sale Documents and the relevant Lease Assignment Agreement, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of such Aircraft or incurred by the Lessee.
- (b) The relevant Seller and Purchaser shall each be responsible for 50% (fifty per cent.) of the fees, costs and expenses incurred in relation to any International Registry discharges, searches and filings, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of the relevant Aircraft or incurred by the Lessee.

11.4 Entire Agreement

This Agreement and the other Sale Documents constitute the sole and entire agreement between the Sellers and the Purchaser in relation to the sale and purchase of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights and interests in and to the relevant Aircraft and supersede all previous proposals, agreements and other written and oral communications in relation to that sale and purchase.

11.5 Counterparts

This Agreement may be executed in counterparts each of which will constitute one and the same document.

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11.6 Language

All notices, requests, directions and other communications to be given under this Agreement will be in English.

11.7 Confidentiality

The Purchaser (for itself and on behalf of any Purchaser Nominee) and the Sellers shall, and shall procure that their respective officers, employees and agents shall, keep confidential and shall not, without the prior written consent of the other party, disclose to any third party, this Agreement, any other Sale Document or any of the terms of this Agreement or any other Sale Document or any documents or materials supplied by or on behalf of another party in connection with this Agreement or any other Sale Documents, save that any such party shall be entitled to make such disclosure:

11.7.1 to its Affiliates, board of directors, shareholders, officers, investors, agents or employees and to the Existing Lessor;

11.7.2 in connection with any proceedings arising out of or in connection with this Agreement or any other Sale Document to the extent that another such party may consider necessary to protect its interests;

11.7.3 if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or pursuant to any applicable law;

11.7.4 to any fiscal, monetary, tax, regulatory (including any stock exchange), governmental or other competent authority (including, for the avoidance of doubt, any filings with the Aviation Authority to the extent required to consummate or perfect the transactions contemplated hereby);

11.7.5 to its servicers or financiers in connection with the proposed sale and purchase, leasing and financing (if any) of the Aircraft;

11.7.6 to its auditors or tax, legal or insurance advisers or other professional advisers; and

11.7.7 if required to do so by any applicable law or in order for such party to comply with its obligations under this Agreement or any other Sale Document.

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11.8 Variation

Unless otherwise provided herein, the provisions of this Agreement shall not be varied other than by an instrument in writing executed by or on behalf of the Sellers and the Purchaser.

11.9 Severability

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11.10 Survival

All indemnities of the Sellers and the Purchaser and the provisions of Clause 11.3, Clause 11.7 and Clause 12 shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

11.11 Further Assurance

Each of the parties agrees to perform (or procure the performance of), at the cost of the requesting party, all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by any applicable law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

11.12 Notices

Every notice, request, direction or other communication under this Agreement shall:

11.12.1 be in writing delivered personally or by first-class prepaid letter (airmail if international) or fax or email;

11.12.2 be deemed to have been received:

- (a) in the case of a fax, at the time of dispatch with confirmed transmission report stating the correct facsimile number and number of pages sent and that such transmission is "OK" or equivalent;
- (b) in the case of a letter when delivered personally or three Business Days after it has been put in the post; or
- (c) in the case of an email, when the email message is sent, provided that the message is in legible form and no message is received by

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the sender indicating that such message has not been received or delivered to the intended recipient; and

11.12.3 be sent:

To the Seller(s) at:

Address: Panamera Aviation Leasing VI Limited
Panamera Aviation Leasing XI Limited
c/o Voyager Aviation Management Ireland DAC
25 Earlsfort Terrace
Dublin 2, D02 PX51
Ireland

Attention: The Directors

Email: notices@vah.aero

with a copy to:

Voyager Aviation Management Ireland DAC
Block A, George's Quay Plaza,
George's Quay, Dublin 2,
Ireland

Attention: The Directors

To the Purchaser at:

Address: Aviator Capital Fund V Global Master, LP
18851 NE 29th Avenue, Suite 518
Aventura, Florida 33180

Attention: Managers

Email: notices@aviatorcapital.com and tstalzer@sgrlaw.com

12. GOVERNING LAW AND JURISDICTION

12.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and will be construed in accordance with, the laws of England.

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12.2 Jurisdiction

- 12.2.1 The courts of England will have non-exclusive jurisdiction to settle any action or proceeding arising out of or relating to this Agreement, the other Sale Documents (unless otherwise provided therein) and the transactions contemplated hereby and thereby (a “**Dispute**”). Each party to this Agreement hereby irrevocably and unconditionally submits to the jurisdiction of the courts of England.
- 12.2.2 Each Seller hereby irrevocably designates, appoints, and empowers Law Debenture of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document to which it is a party or any Dispute and any other documents connected with such legal action or other proceedings may be served on such Seller by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, such Seller undertakes to immediately appoint another person in England to accept service of process on behalf of such Seller and to notify the Purchaser promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.3 The Purchaser (for itself and on behalf of any Purchaser Nominee) hereby irrevocably designates, appoints, and empowers Fieldfisher LLP of Riverbank House, 2 Swan Lane, London, EC4 3TT, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document or any Dispute and any other documents connected with such legal action or other proceedings may be served on the Purchaser by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, the Purchaser undertakes to immediately appoint another person in England to accept service of process on behalf of the Purchaser and to notify the Sellers promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.4 Each party to this Agreement unconditionally and irrevocably waives any objections to the courts of England on the grounds of venue, forum non conveniens or any other grounds.
- 12.2.5 Each party to this Agreement unconditionally and irrevocably waives any right it may have to jury trial, in any forum, in respect of any Dispute or any other legal actions or proceedings. The foregoing may be filed as a written

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consent to trial by the court.

12.2.6 Nothing in this Clause 12.2 shall limit the right of either party to bring proceedings against the other party in connection with a Dispute:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

12.3 **Waiver of Immunity**

Each party irrevocably and unconditionally:

12.3.1 agrees that if the other party brings legal proceedings against it or its assets in relation to this Agreement and the other Sale Documents, no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;

12.3.2 waives any such right of immunity which it or its assets now has or may in the future acquire; and

12.3.3 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

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IN WITNESS WHEREOF this Agreement has been signed by the Sellers and the Purchaser each on the day and year first above written.

**PANAMERA AVIATION LEASING VI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

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**PANAMERA AVIATION LEASING XI
LIMITED,**
as a Seller

By: Michael Smith
Name: Michael Smith
Title: Attorney-in-fact

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**AVIATOR CAPITAL FUND V
GLOBAL MASTER, LP,**
as the Purchaser

By: Aviator Capital Fund V GP, LLC – its
General Partner

By: 

Name: Hugo Reiter
Title: Manager

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**SCHEDULE 1
 DESCRIPTION OF AIRCRAFT AND LEASE DOCUMENTS**

**Part I
 Description of Aircraft**

Row	Aircraft Manufacturer	Aircraft Model	Manufacturer's Serial Number	Engine Manufacturer	Engine Model	ESNs	Date of Manufacture	Registration Mark
1	Airbus S.A.S.	A330-343	1554	Rolls-Royce PLC	Trent 772-60EP	42447 and 42448	28 July 2014	TC-LOD
2	Airbus S.A.S.	A330-343	1635	Rolls-Royce PLC	Trent 772-60EP	42584 and 42585	25 November 2015	TC-LOF

Together with all Parts and the Aircraft Documents belonging to, installed in or appurtenant to the relevant Aircraft and/or Engines, to the extent that title thereto has been vested in the Seller or the Existing Lessor, as the case maybe be, and as described in further detail in the relevant Lease Documents.

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Part II
Lease Documents

(List excludes trust documents not being transferred)

PART A1 – 1554 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1554 dated February 22, 2016, between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated April 6, 2017 from between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt dated April 6, 2017 by Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
5. Airframe Warranties Agreement, dated April 7, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Intrepid Aviation Group, LLC and Airbus S.A.S.
8. Engine Warranties Agreement, dated April 7, 2017 among Rolls-Royce plc, Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O., Intrepid Aviation Group LLC and Wells Fargo Bank Northwest, National Association.
9. AWA and EWA Side Letter Agreement, dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1554) dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.

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11. Deed of Assignment of Reinsurances (MSN 1554), dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1554), dated April 7, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated April 10, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated April 7, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated April 18, 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated April 5, 2017 by Turkiye IS Bankasi A.S., London Branch.

PART B1 – 1635 LEASE DOCUMENTS

1. A330 Aircraft Lease Agreement I MSN 1635 dated February 22, 2016, between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated February 9, 2017 from between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt, dated February 9, 2017 by Turk Hava Yollari A.O.
5. Airframe Warranties Agreement, dated February 9, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated February 9, 2017 among Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Airbus S.A.S.

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8. Engine Warranties Agreement, dated February 9, 2017 among, *inter alios*, Rolls-Royce plc, Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Intrepid Aviation Group LLC.
9. AWA and EWA Side Letter Agreement, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1635) dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
11. Deed of Assignment of Reinsurances (MSN 1635), dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1635), dated February 9, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated January 25, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated February 10, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated June 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated January 26, 2017 by Turkiye IS Bankasi A.S., London Branch.

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 2
CONDITIONS PRECEDENT**

**PART I
SELLER CONDITIONS PRECEDENT**

**PART A1
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Sellers shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by the Purchaser;
 - (b) a copy of the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;
 - (c) an officer's certificate from the Purchaser attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's constitutional documents;
 - (d) all documents and evidence reasonably required by the Sellers so as to enable the Sellers to carry out and be satisfied with the results of their KYC checks on the Purchaser; and
 - (e) evidence that the Purchaser's Process Agent in England has been appointed and accepted its appointment as the Purchaser's process agent in connection with this Agreement and the other Sale Documents to which it is a party.

**PART A2
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The relevant Seller shall have received each of the following documents and evidence in relation to such Aircraft, each in a form and substance reasonably satisfactory to it:
 - (a) copies of each Sale Document in respect of such Aircraft duly executed by each party thereto (other than such Seller);

[Aircraft Sale and Purchase Agreement]

- (b) to the extent applicable, an insurance certificate for such Aircraft complying with Clause 9 (*Insurances*);
 - (c) an officer's certificate from any Purchaser Nominee for such Aircraft attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's Nominee's constitutional documents; and
 - (d) all documentation and information from the Purchaser or the Purchaser Nominee for such Aircraft as requested by such Seller in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements.
3. The Purchaser, and any Purchaser Nominee, shall not be in breach of any its obligations under this Agreement or any other Sale Document.
 4. Such Seller shall have received the Net Purchase Price and the Deposit for such Aircraft in full in immediately available cleared funds or the Escrow Agent shall have confirmed that it is irrevocably holding such amounts held by it solely to such Seller's order.
 5. To the extent not provided on the date of this Agreement, an officer's certificate from the Purchaser Nominee attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee in relation to the execution of the Sale Documents to which it will be a party; and (ii) a copy of the Purchaser Nominee's constitutional documents; and
 6. If applicable, such Seller shall have been reimbursed in full for any costs, fees and expenses incurred in connection with the Escrow Agreement or the appointment of the Escrow Agent.
 7. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser, any Purchaser Nominee or such Seller to perform any of its obligations under the Sale Documents; provided that if any such change has occurred the parties shall use all reasonable cooperative endeavours to restructure the transaction contemplated by the applicable Sale Document so as to avoid the aforementioned illegality.
 8. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the Purchaser) shall have been fulfilled (or waived or deferred) to the satisfaction of such Seller.

[Aircraft Sale and Purchase Agreement]

9. The Purchaser's Representations and Warranties shall be true and accurate.
10. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
11. Such Aircraft (including, for the avoidance of any doubt, the titled Engines) is in the Transfer Location.
12. Any approval of the Aviation Authority necessary as a result of the sale of the Aircraft and the execution of the Sale Documents.

[Aircraft Sale and Purchase Agreement]

**PART II
PURCHASER CONDITIONS PRECEDENT**

**PART B1
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Purchaser shall receive each of the following documents and evidence each in form and substance satisfactory to it:
 - (a) a copy counterpart of this Agreement duly executed by each Seller;
 - (b) a copy of the Escrow Agreement duly executed by the Sellers and the Escrow Agent; and
 - (c) an officer's certificate from each Seller attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of such Seller's board of directors or other governing body) for such Seller in relation to the execution of this Agreement and the other Sale Documents to which it will be a party; and (ii) a copy of such Seller's constitutional documents.

**PART B2
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The Purchaser shall have received each of the following documents and evidence, each in form and substance reasonably satisfactory to it:
 - (a) copies of (i) all bills of sale or other title transfer documents in respect of that Aircraft (for the avoidance of doubt, including for each of the titled Engines) constituting or evidencing the successive transfers of title of the Aircraft from the Manufacturer through to the relevant Seller or the Existing Lessor, as the case may be, and (ii) all relevant Lease Documents;
 - (b) copies of the search certificates of the International Registry in respect of the relevant Airframe and each related Engine;
 - (c) evidence that the relevant Seller's Process Agent in England has been appointed and accepted its appointment as such Seller's process agent in connection with this Agreement and the other Sale Documents to which it is a party;
 - (d) all documentation and information from such Seller and, if applicable, the

[Aircraft Sale and Purchase Agreement]

Existing Lessor as requested by the Purchaser in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements;

- (e) copies of each Sale Document in respect of such Aircraft (other than the Bill of Sale for such Aircraft) duly executed by each party thereto (other than the Purchaser);
 - (f) the Purchaser shall have completed a satisfactory Confirmatory Inspection of such Aircraft and its Aircraft Documents.
3. The relevant Seller shall not be in breach of any of its obligations under this Agreement or any other Sale Document.
 4. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser or the relevant Seller perform any of its obligations under the Sale Documents or the Lease Documents.
 5. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
 6. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the relevant Seller) shall have been fulfilled (or waived or deferred) to the satisfaction of the Purchaser.
 7. The Seller's Representations and Warranties for the relevant Seller shall be true and accurate.
 8. Such Aircraft (including, for the avoidance of any doubt, the related titled Engines) is in the Transfer Location.
 9. Turkish Counsel shall have confirmed that it has received originals of the relevant documents for such Aircraft required to be filed at the Aviation Authority.
 10. No Event of Default or any Default in the payment of Rent or Engine Maintenance Payments pursuant to the relevant Lease shall have occurred and be continuing.
 11. The Purchaser shall be satisfied (acting reasonably) that the purchase and sale of the relevant Aircraft (or any action under this Agreement) shall not give rise to any Taxes for which the Purchaser is responsible under this Agreement or that such Taxes shall be de minimis.
 12. The Purchaser shall be satisfied that there shall not have been any material adverse change in the Lessee's financial condition that may limit the Lessee's ability to

[Aircraft Sale and Purchase Agreement]

fulfill its obligations contemplated by this Agreement, any of the other Sale Documents or any of the Lease Documents.

13. The Purchaser shall have received each of the following opinions in form and substance acceptable to the Purchaser, acting reasonably:
 - (a) an opinion with respect to English law matters from Vedder Price P.C., English counsel to the Sellers;
 - (b) an opinion with respect to Irish law matters from Matheson LLP, special Irish counsel to the Sellers; and
 - (c) an opinion with respect to Turkish law matters, including, but not limited to, the title and lien status of the Aircraft and Turkish taxes and duties, from Dikici Law Office, special Turkish counsel to the Sellers.

**SCHEDULE 3
REPRESENTATIONS AND WARRANTIES**

**PART I
SELLER'S REPRESENTATIONS AND WARRANTIES**

**PART A1
EACH SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES**

IN RESPECT OF EACH SELLER:

1. Such Seller is a private company limited by shares incorporated under the laws of Ireland and has the corporate power and authority to enter into and to perform its obligations under the Sale Documents to which it is a party and to carry on its business as it is now being conducted.
2. Each of the Sale Documents to which it is a party have been duly authorized by all necessary corporate action on the part of such Seller, have been duly executed and delivered by such Seller and, as regards the laws of Ireland, constitute the legal, valid, binding and enforceable obligation of such Seller except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by such Seller to authorize, or required by it in connection with the execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of Ireland has been obtained and is in full force and effect, and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by such Seller of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on such Seller; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No bankruptcy trustee, liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of such Seller nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

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6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of such Seller to observe or perform its obligations under this Agreement or any other Sale Document to which it is a party is in progress, or to the knowledge of such Seller, threatened against such Seller.
7. Such Seller is subject to private commercial law and suit and is not entitled to sovereign immunity, and neither such Seller nor its properties or assets have the right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. If applicable, with respect to the 1635 Aircraft, such Seller is the legal and beneficial owner of such Aircraft.
9. If applicable, with respect to the 1554 Aircraft, the Existing Lessor is the legal owner of such Aircraft and such Seller is the beneficial owner of such Aircraft.

PART A2
SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES

IN RESPECT OF THE RELEVANT SELLER FOR SUCH TRANSFER:

1. Immediately prior to Transfer for the 1635 Aircraft, such Seller shall have full legal and beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and such Seller shall convey such title to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
2. Immediately prior to Transfer for the 1554 Aircraft, if applicable, the Existing Lessor shall have full legal title to such Aircraft and such Seller shall have full beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and the Existing Lessor and such Seller shall convey such legal and beneficial title, respectively, to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
3. So far as such Seller is aware (after due and careful inquiry), no Total Loss of such Aircraft or damage to such Aircraft in which the repair cost of such damage would exceed the Material Damage Threshold, has occurred.
4. Part II of Schedule 1 (*Description of Aircraft and Lease Documents*) contains a true and complete list of all documents connected with the leasing of such Aircraft between the Existing Lessor or such Seller, as the case may be, and the Lessee in effect immediately prior to such Transfer, and there have been no amendments, waivers, consents or modifications made by such Seller or the Existing Lessor, as the case may be, in respect of the same except as set out therein. The relevant Lease Documents constitute the entire agreement between such Seller or the Existing

[Aircraft Sale and Purchase Agreement]

Lessor, as the case may be, and the Lessee with respect to that Aircraft immediately prior to such Transfer which will continue to have effect with respect to the Purchaser and the Existing Lessor or such Seller, as the case may be, at the relevant Effective Time (which excludes, for the avoidance of doubt, any agreement or document which is released or terminated prior to or simultaneously with such Effective Time).

5. So far as Seller is aware (after due and careful inquiry) no Default or Event of Default has occurred and is continuing under the relevant Lease Documents.
6. To its knowledge, there are no litigation, arbitration or legal, governmental or administrative proceedings, claims or actions pending or threatened in respect of such Aircraft or the relevant Lease Documents (whether asserted or commenced by the Lessee or any other person).
7. The Lessee has not prepaid any Rent relating to such Aircraft other than under and in accordance with the terms of the relevant Lease Documents.
8. Such Seller has not assigned or transferred any of its rights or obligations under the relevant Lease Documents.
9. Such Seller has not consented to any assignment by the Lessee of its rights under the relevant Lease Documents or transfer of possession of such Aircraft by the Lessee, except as set forth in the relevant Lease Documents or as otherwise disclosed to the Purchaser.
10. Such Seller will have full power and lawful authority to transfer such Aircraft to the Purchaser free and clear of all Security Interests other than Permitted Liens.

PART II
PURCHASER'S REPRESENTATIONS AND WARRANTIES

1. The Purchaser is an exempted limited partnership organized and existing under the laws of the Cayman Islands and the Purchaser Nominee is (or, upon its formation, will be) a company duly formed and validly existing under the laws of Ireland, and each has the corporate power and authority to enter into and to perform their respective obligations under the Sale Documents to which they are a party and to carry on their business as it is now being conducted.
2. Each of the Sale Documents to which the Purchaser and if applicable, any Purchaser Nominee, is a party have, or by the Transfer Date shall have, been duly authorized by all necessary corporate action on the part of the Purchaser and such Purchaser Nominee, have been duly executed and delivered by the Purchaser and such Purchaser Nominee, and, as regards the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, constitute the legal, valid, binding and enforceable obligations of the Purchaser and such Purchaser Nominee except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by the Purchaser and if applicable, any Purchaser Nominee, to authorize, or required by it in connection with the, execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, have been or will prior to the Transfer Date be obtained and are in full force and effect (or will be in full force and effect prior to the Transfer Date), and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by the Purchaser and if applicable, any Purchaser Nominee, of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on the Purchaser and such Purchaser Nominee; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of the Purchaser, and if applicable, any Purchaser Nominee, nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

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6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of the Purchaser and if applicable, any Purchaser Nominee, to observe or perform its obligations under this Agreement or any other Sale Document is in progress, or to the knowledge of the Purchaser, threatened against the Purchaser and/or the Purchaser Nominee.
7. The Purchaser, and if applicable, any Purchaser Nominee, are, under the laws of its jurisdiction of incorporation, subject to private commercial law and suit and is not entitled to sovereign immunity, and the Purchaser, such Purchaser Nominee or their properties or assets has no right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. The Purchaser, or if applicable, any Purchaser Nominee, shall, on the Transfer Date, have a tangible net worth of not less than US\$20,000,000, as required pursuant to the terms of the relevant Lease (or, be guaranteed by an entity satisfying such tangible net worth requirement, pursuant to a guaranty acceptable to Lessee).

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 4
FORM OF BILL OF SALE**

BY THIS BILL OF SALE (this “**Bill of Sale**”), [PANAMERA AVIATION LEASING XI LIMITED] [BANK OF UTAH, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE and PANAMERA AVIATION LEASING LIMITED VI] (the “**Seller**”) does hereby, sell, grant and transfer, in accordance with the terms of the aircraft sale and purchase agreement dated March 15, 2023 (the “**Sale and Purchase Agreement**”) and made between, *inter alios*, the Seller and Aviator Capital Fund V Global Master, LP, (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 Adjusted Purchase Price for the Aircraft, receipt of which is hereby acknowledged by the Seller:

- (a) one (1) Airbus A330-343 aircraft bearing manufacturer’s serial number [1554][1635], aircraft registration [TC-LOD][TC-LOF];
- (b) two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer’s serial numbers [42447 and 42448][42584 and 42585];
- (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 Security Interests, other than any Permitted Liens, 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 Sale and 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].

[Aircraft Sale and Purchase Agreement]

**[PANAMERA AVIATION LEASING XI
LIMITED, as Seller**

By: _____
Name:
Title:]

**[BANK OF UTAH, not in its individual
capacity but solely as Owner Trustee, as
Seller**

By: _____
Name:
Title:

**PANAMERA AVIATION LEASING VI
LIMITED, as Seller**

By: _____
Name:
Title:]

[Aircraft Sale and Purchase Agreement]

**SCHEDULE 5
FORM OF ACCEPTANCE CERTIFICATE**

**Relating to one (1) Airbus A330-343 aircraft
bearing manufacturer's serial number [1554][1635], aircraft registration [TC-
LOD][TC-LOF] (the "Aircraft")**

[Aviator Capital Fund V Global Master, LP (the "**Purchaser**")][*insert name of Purchaser Nominee*] hereby certifies that pursuant to the aircraft sale and purchase agreement relating to one (1) Airbus A330-343 aircraft bearing manufacturer's serial number –[1554][1635] and aircraft registration [TC-LOD][TC-LOF], and two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer's serial numbers [42447 and 42448][42584 and 42585], dated March 15, 2023 and entered into between Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited and the [Purchaser][Aviator Capital Fund V Global Master, LP] (the "**Sale and 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 Sale and Purchase Agreement, and the Purchaser [Nominee] irrevocably and unconditionally accepts the Aircraft pursuant to the Sale and Purchase Agreement without any reservations whatsoever.

Terms used, but not defined in this acceptance certificate shall have the respective meanings ascribed thereto in the Sale and 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: _____ 2023

For and on behalf of
**[AVIATOR CAPITAL FUND V GLOBAL MASTER,
LP][*insert name of Purchaser Nominee*]**

[By: Aviator Capital Fund V GP, LLC,
its General Partner]

By: _____

[Aircraft Sale and Purchase Agreement]

Name: _____

Title: _____

Hearing Date and Time: December 20, 2023 at 10:00 AM (ET)
Objection Deadline: December 13, 2023 at 4:00 PM (ET)

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brian Kinney, Esq.
Edward R. Linden, Esq.
MILBANK LLP
55 Hudson Yards
New York, New York 10001
Telephone: (212) 530-5000
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Michael J. Edelman, Esq.
William W. Thorsness, Esq. (admitted *pro hac vice*)
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1633 Broadway, 31st Floor
New York, New York 10019
Telephone: (212) 407-7700
Facsimile: (212) 407-7799

Counsel to all Debtors and Debtors in Possession other than the Participation Debtors¹

Counsel to the Participation Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)
In re:) Chapter 11
)
Voyager Aviation Holdings, LLC *et al.*,) Case No. Case No. 23-11177 (JPM)
)
Debtors.²) (Jointly Administered)
_____)

**NOTICE OF OBJECTION TO PROOFS OF
CLAIM FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

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.



PLEASE TAKE NOTICE that a hearing (the “Hearing”) to consider the *Debtors Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Objection”) will be held at **10:00 a.m. (prevailing Eastern Time) on December 20, 2023**, and before the Honorable John P. Mastando III, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Objection shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with this Court on the docket of *In re Voyager Aviation Holdings, LLC*, Case 23-11177 (JPM) by registered users of this Court’s electronic filing system and in accordance with the General Order M-399 (which is available on this Court’s website at <http://www.nysb.uscourts.gov>) by **December 13, 2023 at 4:00 p.m., prevailing Eastern Time**; and (d) be promptly served on the following parties: (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Elisabeth McCarthy and Michael Sean Ewing (lisa.mccarthy@vah.aero; sean.ewing@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq., and Edward R. Linden, Esq. (skhalil@milbank.com, ldoyle@milbank.com, kinney@milbank.com and elinden@milbank.com)), counsel for the Debtors other than the Participation Debtors; (iv) Vedder Price, 1633 Broadway, 31st Floor, New York, NY 10019 (Attn: Michael J. Edelman, Esq. and William W. Thorsness, Esq. (mjedelman@vedderprice.com and wthorsness@vedderprice.com)), counsel for the Participation Debtors; and (v) William K. Harrington, U.S. Department of Justice,

Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., and Brian Masumoto, Esq).

PLEASE TAKE FURTHER NOTICE that copies of the Objection and other pleadings for subsequent hearings can be viewed and/or obtained by: (i) accessing the Court's website at www.nysb.uscourts.gov, or (ii) on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC ("KCC"), at www.kccllc.net/voyageraviation or by contacting KCC directly at (877) 634-7163 (for callers within the United States and Canada) or +1 (424) 236-7219 (for international callers).

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

PLEASE TAKE FURTHER NOTICE that you need not appear at the Hearing if you do not object to the relief requested in the Objection.

PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested in the Objection, or if you want the Court to consider your view on the Objection, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Objection and may enter orders granting the relief requested in the Objection with no further notice or opportunity to be heard.

[Remainder of page intentionally left blank]

Dated: November 22, 2023
New York, New York

/s/ Lauren C. Doyle

Samuel A. Khalil, Esq.

Lauren C. Doyle, Esq.

Brian Kinney, Esq.

Edward R. Linden, Esq.

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*Counsel to all Debtors and Debtors in Possession
other than the Participation Debtors*

/s/ Michael J. Edelman

Michael J. Edelman, Esq.

William W. Thorsness, Esq. (admitted *pro hac vice*)

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mjedelman@vedderprice.com

wthorsness@vedderprice.com

Counsel to the Participation Debtors

Hearing Date and Time: December 20, 2023 at 10:00 AM (ET)
Objection Deadline: December 13, 2023 at 4:00 PM (ET)

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
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Counsel to the Participation Debtors

**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) (Jointly Administered)
)

**OBJECTION TO PROOFS OF CLAIM
FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

Panamera Aviation Leasing VI Limited and Panamera Aviation Leasing XI Limited (collectively, the “Relevant Debtors”), two of the above-captioned debtors and debtors in

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.

possession (collectively, the “Debtors”), hereby object to (i) Proof of Claim No. 36 filed against Panamera Aviation Leasing VI Limited by Aviator Capital Fund V Global Master, LP (the “Claimant”) and Proof of Claim No. 37 filed by the Claimant against Panamera Aviation Leasing XI Limited (collectively, the “Claims”). The Relevant Debtors seek to have each of the Claims disallowed in its entirety and expunged from the claims register maintained in these cases. In support of this objection, the Debtors are relying on the *Declaration of Robert A. Del Geneio in Support of Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Del Genio Declaration”), which is attached hereto as **Exhibit B**. In further support of the objection, the Relevant Debtors respectfully represents as follows:

Background³

1. As of the petition date, the Relevant Debtors (as Sellers) and the Claimant (as Purchaser) were party to an Aircraft Sale and Purchase Agreement (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant two aircraft (the “Aircraft”). A copy of the SPA is attached to each of the Claims. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (the “Turkish Airlines”) under separate lease agreements with each Seller (“Turkish Airlines Leases”).

2. Section 4.3 of the SPA obligated both the Sellers and the Purchaser to use their “commercially reasonable efforts” to satisfy all conditions precedent to the transfer of the Aircraft. SPA Clause 4.3. Among such conditions precedent was the novation of the Turkish Airlines Leases (referred to in the SPA as the Lease Assignment Agreements).⁴ The SPA also established

³ On September 26, 2023, Aviator filed the Application for Order Pursuant to Bankruptcy Rule 2004 Directing Debtors to Produce Documents and for Related Relief [Dkt. No. 283] (the “Rule 2004 Application”) (later withdrawn). On October 2, 2023, the Debtors filed Debtors’ Objection to Aviator’s Application for an Order Pursuant to Bankruptcy Rule 2004 Directing Debtors to Produce Documents and Related Relief [Dkt. No. 298] (the “Objection to Rule 2004 Application”).

⁴ See SPA, Clauses 4.1 & 4.2 and Schedule II, Part I, Part A2, ¶8 & Schedule II, Part II, Part B2, ¶6.

July 31, 2023 as the “Final Transfer Date.”⁵ In late July, the Debtors consensually agreed to extend the Final Transfer Date to August 31, 2023 in their continuing efforts to close the transactions contemplated under the SPA on or before the Final Transfer Date. *See* Rule 2004 Application ¶¶ 6.

3. Under the SPA, if the transfer of the Aircraft did not take place “by the Final Transfer Date (other than as a result of a Seller Termination Event),” the Sellers had the right to terminate the SPA upon written notice to the Purchaser. *Id.* Clause 7.4.2(a). A “Seller Termination Event” – a circumstance that would preclude a Seller from terminating the SPA – requires (in relevant part) a breach by such Seller, written notice of such breach, and the passage of a cure period of three business days. SPA, Clause 1.1 (definition of Seller Termination Event).

4. Before these chapter 11 cases were commenced, the Debtors had engaged in an extensive marketing process in an effort to sell the majority of its remaining fleet -- excluding the Aircraft. That process culminated in an agreement to sell the majority of the Debtors’ assets to Azorra Explorer Holdings Limited (“Azorra”). As the Final Transfer Date under the SPA approached, the Debtors agreed with Azorra that if the sale of the Aircraft to the Claimant did not close on or before the August 31, 2023 Final Transfer Date, then Sellers would sell the Aircraft to Azorra. The purchase price that Azorra agreed to pay for the Aircraft was higher than that the Claimant had agreed to. This backup arrangement was publicly disclosed in the *Supplemental Declaration of Michael Masterson in Support of Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Sale Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Dkt. No.

⁵ *See* SPA Clause 1.1 (definition of Final Transfer Date).

130 ¶ 6a] filed on August 30, 2023, which backup sale was expressly conditioned upon the transactions under the SPA not closing on or before the Final Transfer Date of August 31, 2023. *See* Dkt. 127. Exh. A, Additional Marketing Process at ¶(iv).

5. Despite the Debtors' "commercially reasonable efforts," Turkish Airlines failed to deliver the paperwork necessary to novate the Turkish Airlines Leases, and therefore the transfer of the Aircraft under the SPA could not, and did not, occur by the August 31, 2023 Final Transfer Date set under the SPA. Accordingly, on September 4, 2023, the Sellers sent a Notice of Termination to the Claimant informing it of the SPA's termination in accordance with section 7.4.2(a) thereof. *See* Rule 2004 Application ¶ 6.

6. In its Rule 2004 Application, the Claimant asserted that "the Sellers did not comply with their obligations under the SPA" because they did not use commercially reasonable efforts to obtain the consent of Turkish Airlines to transfer the Turkish Airlines Leases to the Claimant. Rule 2004 Application ¶ 8. Moreover, the Claimant "[s]pecifically . . . alleged that the Sellers intended to sell the Aircraft to [Azorra] at the higher price and purposefully and deliberately failed to pursue the consents and other documents from Turkish Airlines." *Id.* Not only does such allegation lack any factual basis, it is nonsensical. The Debtors consensually agreed to extend the Final Transfer Date from July 31, 2023 to August 31, 2023 in their continuing efforts to close the transactions contemplated under the SPA on or before such Final Transfer Date. Before the Final Transfer Date, the Debtors contacted Turkish Airlines to obtain its consent for the novations, and continually tried to move the process along, but Turkish Airlines was consistently delayed in its responses. The Debtors acted commercially reasonably; their inability to obtain the necessary consents was due to Turkish Airlines' failure to respond in a timely manner.

7. Although the Rule 2004 Application was later withdrawn, the Claimant filed the Claims, asserting an unsecured claim against each Relevant Debtor in an amount of \$500,000,

which is the maximum cap of liability under the SPA. *See* SPA Clause 7.4.3. The Claimant asserts a breach of contract claim against the Sellers, reiterating the allegation that the Sellers intended to sell the Aircraft to Azorra “at a higher price and purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.” *Id.*

8. Contrary to the Claimant’s assertions, the Debtors had an absolute right to terminate the contract after the Final Transfer Date as there was no Seller Termination Event under the express terms of the SPA. Hence, there is no basis for the Claimant’s Claims as there was no breach by the Debtors in so terminating the SPA.

Relief Requested

9. By this Objection, the Relevant Debtors respectfully request, for the reasons set forth herein, that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, disallowing each Claim in its entirety and expunging it from the claims register maintained in these cases.

Jurisdiction and Venue

10. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief requested herein are sections 105 and 502 of title 11 of the U.S. Code (the “Bankruptcy Code”) and rule 3007 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Basis for Relief

11. Section 502(a) of the Bankruptcy Code provides that any claim for which a timely proof of claim has been filed is deemed allowed unless a party in interest objects. 11 U.S.C. § 502(a). Although Bankruptcy Rule 3001(f) states that a properly executed and timely filed proof of claim constitutes *prima facie* evidence of the validity and the amount of the claim asserted

therein, courts have added some gloss to this rule: for a proof of claim to be entitled to *prima facie* validity, it must also allege facts sufficient to support a legal liability of the debtor to the claimant. *See In re Lehman Brothers Holdings Inc.*, 602 B.R. 564, 576 (Bankr. S.D.N.Y. 2019) (citing *In re Allegheny Int'l Inc.*, 954 F.2d 167, 174 (3d Cir. 1992)).

12. Moreover, a proof of claim is entitled to the presumption of *prima facie* validity only until a party in interest objects and shows that there exists a “true dispute” as to the validity and/or amount or priority of the asserted claim. *See Sherman v. Novak (In re Reilly)*, 245 B.R. 768, 773 (2d Cir. B.A.P. 2000) (“To overcome this *prima facie* evidence, the objecting party must come forth with evidence which, if believed, would refute at least one of the allegations essential to the claim.”); *see also In re Oneida, Ltd.*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009), *aff'd*, 2010 U.S. Dist. LEXIS 6500 (S.D.N.Y. Jan. 22, 2010). If an objection is filed, the court, upon notice and a hearing, must determine the validity and/or the proper amount of the asserted claim. *See* 11 U.S.C. § 502(b). Once the objecting party refutes any allegation critical to the claim, the burden reverts to the claimant to prove the validity of the claim by a preponderance of the evidence. *See, e.g., In re Rockefeller Ctr. Props.*, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000).

13. The Claims should be disallowed in their entirety as they fail to allege facts sufficient to support the Relevant Debtors’ legal liability to the Claimant. As demonstrated above, the SPA, by its terms, allowed the Relevant Debtors, upon written notice to the Claimant, to terminate it if the transfer of the Aircraft did not take place “by the Final Transfer Date (other than as a result of a Seller Termination Event).” *Id.* Clause 7.4.2(a). Furthermore, under the terms of the SPA, for a “Seller Termination Event” – the sole circumstance that would have precluded the Relevant Debtors from terminating the SPA – to occur, the following three things had to happen: (i) a Seller had to breach the SPA, (ii) the Claimant had to give written notice of such breach, and (iii) three business days had to pass after the giving of such written notice. SPA at p. 8.

14. There is no evidence (and the Claimant has not produced any) that the Claimant, in fact, sent any notice of the Sellers' alleged breach under the APA.⁶ Accordingly, no Seller Termination Event had occurred, and the Sellers had every right to exercise their right to terminate the SPA. The fact that the Debtors had a backup plan for the sale of the Aircraft – which was publicly disclosed before the Notice of Termination was sent – does not constitute evidence that the Sellers had breached any of their obligations under the SPA. Nor has the Claimant presented any arguments or evidence to the contrary. In sum, the Debtors properly terminated the SPA in accordance with its express terms and there is no basis for the Claimant's Claims that are premised upon the Debtors improperly terminating the SPA. Under these circumstances, the Relevant Debtors have no liability to the Claimant, and the Claims should be disallowed in their entirety and expunged.

Separate Contested Matters

15. Objection to each Claim constitutes a separate contested matter as contemplated by Bankruptcy Rule 9014. The Debtors request that the order entered with respect to this Objection be deemed a separate order with respect to each Claim.

Responses to Objections

16. To the extent any claimant timely files and properly serves a response to the Objection (each, a "Response") as set forth in the accompanying Notice, and the parties are unable to resolve the issues raised in such Response, the Debtors request the Court to schedule the Objection with respect to the relevant Claim(s) for a hearing at the next scheduled omnibus hearing, in accordance with the Case Management Order.

⁶ Although the lack of any Seller Termination Event as of the Final Transfer Date itself precludes any basis for the Claimant's Claims here, the Debtors also undertook commercially reasonable efforts to complete the transactions contemplated under the SPA by the August 31, 2023 Final Transfer Date. The Debtors fully reserve their rights to supplement this Objection to demonstrate such commercially reasonable efforts to the extent that the Court believes such matters relevant to disallowing the Claims in their entirety.

17. To the extent no Response is timely with respect to a Claim, the Debtors request that the Court enter an order disallowing all such Claims.

Reservation of Rights

18. Nothing contained herein or any actions taken pursuant to such relief requested is intended or should be construed as: (a) an admission as to the validity or allowance of any claim against a Debtor; (b) a waiver of the Debtors right to modify, supplement and/or amend this Objection as it pertains to any Claim identified herein; or (c) a promise or requirement to pay any prepetition claim. Therefore, the Debtors reserve the right to further object to any of the Claims on any other grounds and/or to submit further evidence to support this Objection.

Notice

19. Notice of the Objection has been provided to (i) Aviator to the addresses and email addresses listed on its Claim; (ii) the Office of the U.S. Trustee; and (iii) all other parties entitled to notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

No Previous Request

20. No prior request for the relief sought in this Objection has been made to this or any other court.

WHEREFORE the Debtors respectfully request that this Court enter the proposed order, substantially in the form attached hereto as **Exhibit A**, granting the requested relief and such other relief as this Court may deem proper.

Dated: November 22, 2023
New York, New York

/s/ Lauren C. Doyle

Samuel A. Khalil, Esq.

Lauren C. Doyle, Esq.

Brian Kinney, Esq.

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/s/ Michael J. Edelman

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Counsel to the Participation Debtors

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)
)	
Debtors. ¹)	(Jointly Administered)

**ORDER GRANTING OBJECTION TO PROOFS
OF CLAIM FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

Upon the *Objection to Proofs of Claim Filed by Aviator Capital Fund V Global Master, LP* (the “Objection”);² and the Court having reviewed the Objection and the Del Genio Declaration and having heard the statements of counsel regarding the relief requested in the Objection at a hearing before the Court (the “Hearing”); and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Objection and the Hearing was sufficient under the circumstances and that no other notice need be provided; and the Court having determined that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and it appearing that the relief requested in the Objection is in the best

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 otherwise defined herein shall have the meanings ascribed to them in the Objection.

interests of the Debtors, their estates, creditors, and other parties-in-interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Objection is granted as set forth herein.
2. Proofs of Claim Nos. 36 and 37 are each disallowed in its entirety for all purposes in these cases.
3. The Debtors and their claims agent, Kurtzman Carson Consultants LLC, are authorized to take all actions necessary to effectuate the relief granted in this Order, including updating the claims register maintained in these cases to reflect such relief.
4. Any Response to the Objection not otherwise withdrawn, resolved, or adjourned is hereby overruled on its merits.
5. Except as expressly provided otherwise, nothing in this Order shall be deemed (a) an admission or finding as to the validity or allowance of any claim, (b) a waiver of the right of the Debtors to dispute any claim, on any grounds whatsoever, at a later date, (c) a promise by or requirement on any Debtor to pay any claim, or (d) a waiver of any rights of the Debtors under the Bankruptcy Code or any other applicable law.
6. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York
Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

Del Genio Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)
)	
Debtors. ¹)	(Jointly Administered)
)	

**DECLARATION OF ROBERT DEL GENIO
IN SUPPORT OF OBJECTION TO PROOFS OF CLAIM
FILED BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

Pursuant to 28 U.S.C. § 1746, I, Robert Del Genio, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge and belief:

1. I am a Senior Managing Director at FTI Consulting, Inc. (“FTI”), a financial advisory services firm that has been retained by the Debtors to serve as its financial advisor in these chapter 11 cases. Additionally, I am also serving as the Chief Restructuring Officer of Voyager Aviation Holdings, LLC and have served in such capacity since July 25, 2023. As a result of this work, I am generally familiar with the Debtors’ day-to-day business operations and affairs, their books and records, and Debtors’ chapter 11 efforts.

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. I submit this declaration (this “Declaration”) in support of the *Objection to Proofs of Claim Filed By Aviator Capital Fund Global Master, LP* (the “Objection”).² I am authorized to execute this Declaration on behalf of the Debtors.

3. Except as otherwise indicated, all facts set forth in this Declaration are based upon: (a) my personal knowledge; (b) my review, or the review of employees of FTI under my supervision and direction, of the relevant documents, including the Objection; and (c) information supplied to me or other employees of FTI under my supervision and direction, by the Debtors or their respective professionals, or others at their request. If called upon to testify, I could and would competently testify to the facts set forth herein.

21. As of the petition date, the Relevant Debtors (as Sellers) and the Claimant (as Purchaser) were party to an Aircraft Sale and Purchase Agreement (the “SPA”), under which the Relevant Debtors agreed to sell to the Claimant two aircraft (the “Aircraft”). The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (the “Turkish Airlines”) under separate lease agreements with each Seller (“Turkish Airlines Leases”).

22. The SPA obligated both the Sellers and the Purchaser to use their “commercially reasonable efforts” to satisfy all conditions precedent to the transfer of the Aircraft. Among such conditions precedent was the novation of the Turkish Airlines Leases (referred to in the SPA as the Lease Assignment Agreements). The SPA also established July 31, 2023 as the “Final Transfer Date.” In late July, the Debtors consensually agreed to extend the Final Transfer Date to August 31, 2023, in their continuing efforts to close the transactions contemplated under the SPA on or before the Final Transfer Date.

² All capitalized terms used and not defined herein have the meanings ascribed to them in the Objection.

23. Under the SPA, if the transfer of the Aircraft did not take place by the Final Transfer Date (other than as a result of a Seller Termination Event), the Sellers had the right to terminate the SPA upon written notice to the Purchaser. A “Seller Termination Event” – a circumstance that would preclude a Seller from terminating the SPA – required (in relevant part) a breach by such Seller, written notice of such breach, and the passage of a cure period of three business days.

24. Before these chapter 11 cases were commenced, the Debtors had engaged in an extensive marketing process in an effort to sell the majority of its remaining fleet -- excluding the Aircraft. That process culminated in an agreement to sell the majority of the Debtors’ assets to Azorra Explorer Holdings Limited (“Azorra”). As the Final Transfer Date under the SPA approached, the Debtors agreed with Azorra that if the sale of the Aircraft to the Claimant did not close on or before the August 31, 2023 Final Transfer Date, then Sellers would sell the Aircraft to Azorra. The purchase price that Azorra agreed to pay for the Aircraft was higher than that the Claimant had agreed to. This backup arrangement was publicly disclosed in the *Supplemental Declaration of Michael Masterson in Support of Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Sale Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Dkt. No. 130 ¶ 6a] filed on August 30, 2023. The backup sale was expressly conditioned upon the transactions under the SPA not closing on or before the Final Transfer Date of August 31, 2023.

25. Despite the Debtors’ commercially reasonable efforts, Turkish Airlines failed to deliver the paperwork necessary to novate the Turkish Airlines Leases, and therefore the transfer of the Aircraft under the SPA could not, and did not, occur by the August 31, 2023 Final Transfer Date, which was the extended deadline agreed to by the parties. Before the Final Transfer Date,

the Debtors had contacted Turkish Airlines to obtain its consent for the novations, and continually tried to move the process along, but Turkish Airlines was consistently delayed in its responses. The Debtors acted commercially reasonably; their inability to obtain the necessary consents was due to Turkish Airlines' failure to respond in a timely manner.

26. On September 4, 2023, the Sellers sent a Notice of Termination to the Claimant informing it of the SPA's termination in accordance with section 7.4.2(a) thereof.

I declare under penalty of perjury that the foregoing information is true and correct to the best of my knowledge, information and belief.

Dated: November 22, 2023

/s/ Robert Del Genio
Robert Del Genio
Senior Managing Director
FTI Consulting, Inc.

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Attorneys for Creditor
Aviator Capital Fund V Global Master, LP.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Case No. 23-11177 (JPM)

Voyager Aviation Holdings, LLC, *et al*, Chapter 11

Debtors. :
-----X

**AVIATOR CAPITAL FUND V GLOBAL MASTER, LP’S
RESPONSE TO OBJECTION BY DEBTORS TO CLAIM NOS. 36 AND 37**

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP (“Aviator”), by and through its undersigned counsel, hereby files its Response (the “Response”) to the Objection to Proofs of Claim Filed by Aviator Capital Fund V Global Master, L.P [Docket No. 519] filed by the Debtors on November 22, 2023 (the “Objection”), and in support thereof sets forth the arguments below.

BACKGROUND

1. On October 24, 2023, Aviator timely filed two (2) separate proofs of claim in the Debtors’ bankruptcy cases: (i) Claim No. 36 in the amount of \$500,000 filed against Debtor Panamera Aviation Leasing VI Limited (“Panamera VI”) and (ii) Claim No. 37 in the amount of \$500,000 filed against Debtor Panamera Aviation Leasing XI Limited (“Panamera XI,” collectively with Panamera VI, the “Sellers”) (collectively, the “Claims”). The Claims assert amounts owed to Aviator based on the breach by the Sellers of that certain Aircraft Sale and



Purchase Agreement (the “SPA”) pursuant to which the Sellers agreed to sell (the “Aircraft Sales”) to Aviator two (2) Airbus A330-343 Aircraft with MSNs 1554 and 1635 (the “Aircraft”).

2. At the time of the Aircraft Sales, the Aircraft were on lease to, and operated by, Turk Hava Yollari A.O. (“Turkish Airlines”) under separate lease agreements between the respective Sellers, as “lessor”, and Turkish Airlines, as “lessee” (collectively, the “Aircraft Leases”).

3. After the filing of the Debtors’ bankruptcy cases, Aviator was informed by various representatives of the Sellers that the Sellers intended to comply with their obligations under the SPA and close the Aircraft Sales. Aviator diligently worked towards compliance with its obligations under the SPA, and communications with the Sellers after the filing of the bankruptcy case indicated that the Sellers were also diligently working towards closing.

4. An important condition to the SPA was the entry into lease transfer/novation agreements among Sellers, Aviator, and Turkish Airlines. Under these agreements, Turkish Airlines would acknowledge the sale of the Aircraft and agree to the transfer/novation of the Aircraft Leases. It was Seller’s responsibility to obtain Turkish Airlines’ consent and entry into the lease transfer/novation agreements and to provide certain other agreements and documents described in the SPA. . Section 4.3 of the SPA required the Sellers to use “commercially reasonable efforts” to satisfy, inter alia, this condition precedent.

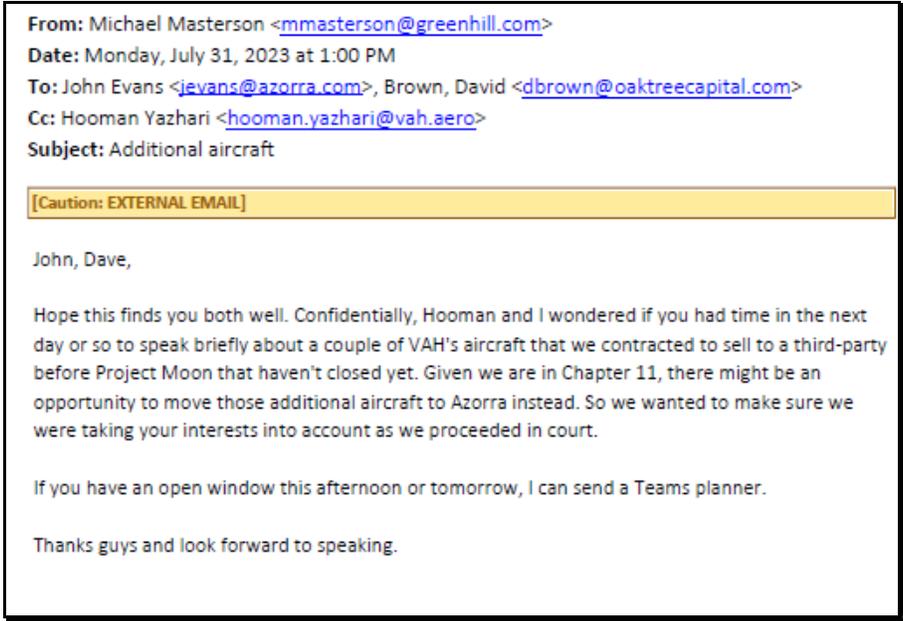
5. The SPA allowed the parties to terminate if the sale was not accomplished by the “Final Transfer Date” which had been extended by agreement of the parties to August 31, 2023. On September 4, 2023, the Sellers sent a Notice of Termination to Aviator asserting that the SPA was terminated pursuant to Section 7.4.2(a) of the SPA.

6. Aviator later learned that Azzora Explorer Holdings Limited (the “Stalking Horse”) was to purchase the Aircraft for a total of \$58,000,000. The purchase price in the SPA was \$54,000,000.

7. On September 26, 2023, Aviator filed its Application for Order Pursuant to Bankruptcy Rule 2004 Directing the Debtors to Produce Documents and for Related Relief [Docket No. 283] requesting an order directing the Debtors to provide documents to Aviator which would allow Aviator to determine whether to file proofs of claim. Over the Debtors' objection, the Court required the Debtors to provide limited discovery to Aviator.

8. A review of the limited discovery received from the Debtors (primarily consisting of emails from Debtors' counsel to Aviator and Turkish Airways), makes clear that the Sellers did not use commercially reasonable efforts to obtain Turkish Airlines' consent and entry into the lease transfer/novation agreements, and therefore failed to comply with their obligations under the SPA. In fact, the limited discovery shows that the Sellers intended to sell the Aircraft to the Stalking Horse at the higher price and, to that end, purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.

9. Specifically, the Debtors' emails show that on July 31, 2023, and the Debtors solicited an offer from the Stalking Horse to purchase the Aircraft. In an email from Michael Masterson of Greenhill (on behalf of the Debtors) to representatives of the Stalking Horse dated July 31, 2023, it is made clear that the Debtors were eager to sell the Aircraft to the Stalking Horse. The email reads:



10. On August 1, the Debtors sent novation agreement drafts to Turkish Airways. Turkish Airways responded by email with comments the next day. The Debtors did not reply to Turkish for almost four weeks, until August 28, only three days from the Final Transfer Date. The dearth of any correspondence between the Debtors and Turkish Airways from August 2 until August 28, shows that Debtor was intentionally dragging its feet so that it might proceed with the better deal, a sale to the Stalking Horse. By effectively ceasing its efforts to obtain novation agreements from Turkish Airways, the Debtors fell short of the commercially reasonableness required by the SPA.

LEGAL ARGUMENT

11. The Objection is inadequate because it does not meet the burden to overcome the *prima facie* validity of the amount of the Claims or set forth specific law or facts why the Claims should be disallowed.

12. The filing of a proof of claim constitutes “prima facie evidence of the validity and amount of a claim.” Fed. R. Bankr. P. 3001(f). However, “if the objector produces ‘evidence equal in force to the prima facie case . . . which, if believed, would refute at least one of the

allegations that is essential to the claim's legal sufficiency[.]" the burden of proof then shifts back to the claimant. *In re Oneida, Ltd*, 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009) (quoting *In re Allegheny Int'l, Inc.*, 954 F.2d 167, 173-74 (3d Cir. 1992)).

13. The Objecting Parties set forth no facts whatsoever to support the allegations contained in the Objection.¹ Rather, the Objection summarily states that the Debtors “contacted Turkish Airlines to obtain its consent for the novations, and continually tried to move the process along, but Turkish Airlines was consistently delayed in its responses. The Debtors acted commercially reasonably; their inability to obtain the necessary consent was due to Turkish Airline’s failure to respond in a timely manner.” [Objection, paragraph 6]

14. The limited discovery provided by the Debtors tells a different story. After receiving the offer from the Stalking Horse, the Debtors failed to contact Turkish Airways even one time. The Debtors argue that Aviator is basing its Claims on the existence of a “backup plan for the Aircraft,” but the Debtors miss the point [Objection, paragraph 14]. In fact, it was Aviator that became the backup plan after the Debtors contacted the Stalking Horse and received its offer to purchase the Aircraft. Instead of rejecting the SPA (which would have created a clear argument for Aviator to assert claims in excess of the amount of the Claims), the Debtors halted all efforts to obtain the novation agreements and let the Final Transfer Date pass. In doing so, the Debtors breached their obligations under the SPA—i.e., to use commercially reasonable efforts to obtain the novation agreements from Turkish Airways.

1. In addition, the Declaration of Robert Del Genio attached to the Objection is not sufficient factual evidence to overcome the *prima facie* validity of the Claims. All that is included in the Declaration is a bare recitation of the paragraphs included in the Objection. No actual factual evidence is provided to support the idea that the Debtors used commercially reasonable efforts to obtain the novation agreements (or any efforts at all for that matter).

15. When the term “commercially reasonable efforts” is not defined by the operable agreement, courts in this district require the party seeking to enforce the provision to establish the objective standard by which the breaching party's efforts are to be judged, in the context of the particular industry. *See Holland Loader Co., LLC v FLSmidth A/S*, 313 F Supp3d 447, 472 (S.D.NY 2018), *aff'd*, 769 F. App'x 40 (2d Cir. 2019); (citing *Sekisui Am. Corp.*, 15 F.Supp.3d at 382 (noting that the plaintiff had failed to provide evidence of the objective standard for commercially reasonable efforts in the FDA-regulatory context); *MBIA II*, 950 F.Supp.2d at 617 (requiring evidence to define the “commercially reasonable” standard for a particular industry)).

16. At a minimum, though, a promise to use commercially reasonable efforts requires that the promising party undertake at least some activity. *See, Id.* (citing *e.g., SATCOM Int'l Grp. PLC v. ORBCOMM Int'l Partners, L.P.*, 2000 WL 729110, at *20 (S.D.N.Y. June 6, 2000) (finding no commercially reasonable efforts to promote where the defendant “routinely” ignored customer inquiries, “repeatedly failed to pursue marketing leads,” and refused to use “*any* print advertising or other ‘generally recognized vehicles of promotion’ in its territories”)).

17. In light of the scant case law defining the phrase “commercially reasonable efforts,” and particularly because of the nature of the conduct at issue in this case, it also bears considering the plain meaning of the phrase, and in particular of the word “efforts.” *See Id.* (citing *Greenfield*, 98 N.Y.2d at 569, 750 N.Y.S.2d 565, 780 N.E.2d 166 (“The best evidence of what parties to a written agreement intend is what they say in their writing.” (quoting *Slamow*, 79 N.Y.2d at 1018, 584 N.Y.S.2d 424, 594 N.E.2d 918)); *see also Network Publishing Corp. v. Shapiro*, 895 F.2d 97, 99 (2d Cir. 1990) (“[W]e must consider the words [of a contract] themselves for they are always the most important evidence of the parties' intention.” (alterations in original)

(quoting *Eddy v. Prudence Bonds Corp.*, 165 F.2d 157, 161 (2d Cir. 1947))). *Merriam-Webster* defines “effort” as a “conscious exertion of power,” “a serious attempt,” or “something produced by exertion or trying.” *Effort*, Merriam-Webster, <https://www.merriam-webster.com/dictionary/effort> (last visited Apr. 23, 2018)). These definitions connote a conscious attempt to secure an outcome, or some affirmative action by the party required to exert efforts.

18. In sum, compliance with a “commercially reasonable efforts” clause requires at the very least some conscious exertion to accomplish the agreed goal, but something less than a degree of efforts that jeopardizes one's business interests. A contracting party's efforts are judged objectively in light of proven standards. *Id.*

Conclusion

19. Although Aviator believes that the evidence presented clearly shows entitlement to the amounts included in the Claims, Aviator believes that additional discovery would include the production of the communications between the Debtors’ representatives and the Stalking Horse, will even more firmly establish that the Sellers failed to use their commercially reasonable efforts to close the sale of the Aircraft before the Final Transfer Date.

WHEREFORE, Aviator respectfully requests that the Court enter an Order overruling the Objection and grant such other and further relief as the Court deems just and proper under the circumstances.

Dated: New York, New York
December 13, 2023

SMITH, GAMBRELL & RUSSELL, LLP

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Voyager Aviation Holdings, LLC *et al.*,
Debtors.²

Chapter 11

Case No. 23-11177 (JPM)

Jointly Administered

**REPLY IN SUPPORT OF DEBTORS' OBJECTION TO PROOFS OF CLAIM FILED BY
AVIATOR CAPITAL FUND V GLOBAL MASTER, LP [CLAIM NOS. 36 & 37]**

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) ("*VAH*"); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A) ("*Aetios 1*"); Aetios Aviation Leasing 2 Limited (N/A) ("*Aetios 2*"); 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 IV*"); Panamera Aviation Leasing VI Limited (N/A) ("*Panamera VI*"); Panamera Aviation Leasing XI Limited (N/A) ("*Panamera XI*"); Panamera Aviation Leasing XII Designated Activity Company (N/A) ("*Panamera XII*"); Panamera Aviation Leasing XIII Designated Activity Company (N/A) ("*Panamera XIII*"); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A) ("*VAMP*"); 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.

Panamera VI and Panamera Aviation Leasing XI Limited (collectively, the “*Relevant Debtors*” or the “*Sellers*”), along with the other above-captioned debtors and debtors in possession (collectively, the “*Debtors*”), hereby submit this reply, pursuant to Section 502(b)(1) of the Bankruptcy Code and Rule 3007 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”):

- (a) in further support of the Relevant Debtors’ *Objection to Proofs of Claim filed by Aviator Capital Fund V Global Master, LP (“Aviator”)*, dated November 22, 2023 [Docket No. 519] (the “*Objection*”),³ pursuant to which the Relevant Debtors objected to (i) Aviator’s proof of claim, designated on the claims register as claim number 36 (“*Claim No. 36*”), filed against Panamera IV⁴ with respect to the damages under the SPA relating to the agreement to purchase that certain Airbus A330-343 aircraft bearing manufacturing serial number 1554 (the “*MSN 1554 Aircraft*”), and (ii) Aviator’s proof of claim, designated on the claims register as claim number 37 (“*Claim No. 37*”, and along with Claim No. 36, the “*Proofs of Claim*”) filed against Panamera XI with respect to the damages under the SPA relating to the agreement to purchase that certain Airbus A330-343 aircraft bearing manufacturing serial number 1635 (the “*MSN 1635 Aircraft*”); and
- (b) in reply to Aviator’s Response to the Objection [Docket No. 577] (the “*Response*”).

In support of the Objection, the Debtors rely on the declaration of Robert Del Genio, dated November 22, 2023 that is annexed to the Objection as *Exhibit B* (the “*Del Genio Declaration*” or the “*Del Genio Dec.*”), and the declaration of Michael J. Edelman, dated February 6, 2024 (the “*Edelman Declaration*” or the “*Edelman Dec.*”), which are incorporated herein by reference. In support thereof, the Debtors represent as follows:

PRELIMINARY STATEMENT

1. The Relevant Debtors validly terminated the Sale and Purchase Agreement (the “*SPA*”) with Aviator relating to the Aircraft because the sales did not occur prior to the August 31,

³ Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Objection.

⁴ Aviator filed Claim No. 36 relating to the MSN 1554 Aircraft against Panamera IV, which was not a party to the SPA. The Debtors assume that the designation of Panamera IV was a scrivener’s error as the SPA relating to the MSN 1554 Aircraft was entered into by Panamera VI, which was the Debtor-entity that possessed an interest in the MSN 1554 Aircraft. In any event, the Objection also covers the assertion of Claim No. 36 against Panamera IV. Who was not a party to the SPA. It is axiomatic that “affiliated corporations are, as a rule, treated separately and independently so that one will not be held liable for the contractual obligations of [an]other...” *Krys v. Aaron (In re Refco Inc. Sec. Litig.)*, 826 F.Supp.2d 478, 495 (S.D.N.Y. 2011) (quoting *Sheridan Broad. Corp. v. Small*, 798 N.Y.S.2d 45, 46-47 (N.Y. App. Div. 2005)).

2023 Final Transfer Date. Under the express terms of the SPA, the Relevant Debtors have no liability to Aviator relating to such transaction once the SPA had been terminated due to the occurrence of the Final Transfer Date.

2. Furthermore, Aviator has failed to substantiate any claims for breach of contract, which failure mandates the disallowance of the Proofs of Claim in their entirety. Aviator alleges that the Relevant Debtors failed to timely respond to Turkish Airlines' purported sign-off on certain required novations, and thereby failed to adequately pursue such novations in breach of their obligations under the SPA. This allegation, however, is erroneously premised upon Aviator mis-identifying an email as being from Turkish Airlines when such email, in fact, was sent from a Turkish law firm that was functioning as joint Turkish counsel to Aviator and the Relevant Debtors (*not* Turkish Airlines). This fundamental error is fatal to the Proofs of Claim. Accordingly, Aviator's Proofs of Claim should be disallowed in their entirety.

BACKGROUND RELEVANT TO REPLY

A. RELEVANT EVENTS LEADING UP TO TERMINATION OF SPA

3. The relevant uncontroverted underlying facts relating to the Proofs of Claim and the Objection are set forth in the Objection and Aviator's Proofs of Claim, which are:

- ***Prepetition Entry into SPA:*** On March 15, 2023, Aviator and the Relevant Debtors entered into the SPA, wherein the Relevant Debtors agreed to sell the Aircraft to Aviator upon certain terms and conditions.⁵
- ***Original Final Transfer Date Set for July 31, 2023:*** The SPA provided that the original final delivery date for the Aircraft was July 31, 2023.⁶
- ***Extended Final Transfer Date to August 31, 2023:*** The Relevant Debtors and Aviator agreed to extend the Final Transfer Date to August 31, 2023.⁷
- ***Relevant Debtors Had Absolute Right to Terminate without Damages in Absence of Seller Termination Event:*** The SPA provided that if the Aircraft had not been transferred "on or by the Final Transfer Date (other than as a result of a Seller Termination Event) . . . then the [Relevant Debtors] may terminate [the SPA] with

⁵ Aviator annexed copies of the SPA as Exhibit A to its Proofs of Claim.

⁶ See SPA, definition of "Final Transfer Date".

⁷ See Proofs of Claim, Annex 1 at 2.

respect to each affected Aircraft upon written notice to [Aviator] whereupon neither [the Relevant Debtors] nor [Aviator] shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft [other than with respect to the deposit and other surviving provisions not relevant to the claims at issue].”⁸

- ***Aircraft Were Not Transferred Prior to Final Transfer Date:*** The transfer of the Aircraft did not take place prior to the August 31, 2023 Final Transfer Date.⁹
- ***As No Seller Termination Event Had Occurred on or Prior to Relevant Transfer Date, Relevant Debtors Terminated SPA on September 4, 2023:*** As set forth in the SPA, a Seller Termination Event requires three triggering event: (a) a breach by the Relevant Debtors of their obligations under the SPA or related document, (b) a written notice of such breach to such Relevant Debtor and (c) the failure of the Relevant Debtors to cure such breach within three business days of receipt of such notice.¹⁰ None of these elements, nor a notice of any alleged breach, had occurred or been sent either prior to the August 31, 2023 Final Transfer Date (or by September 4, 2023). Accordingly, on September 4, 2023, the Relevant Debtors sent a notice of termination (the “*Termination Notice*”) terminating the SPA for both Aircraft as of such date.¹¹

None of these facts is in dispute.

B. DEBTORS PROVIDE CONSENSUAL PRODUCTION OF E-MAILS AND AVIATOR FILES PROOFS OF CLAIM ALLEGING BREACH OF CONTRACT

4. Three weeks after receiving the Termination Notice, Aviator filed a motion under Bankruptcy Rule 2004 to permit Aviator to “investigate the existence, priority, and amount of Aviator’s claims against the Debtors” in respect of the SPA. *See* Docket No. 283 (the “*Rule 2004 Motion*”).

5. On October 6, 2023, the Debtors (through Vedder Price) supplied Aviator with a consensual production of documents. Accordingly, on October 23, 2023, Aviator withdrew its Rule 2004 Motion, informing the Court that “having received sufficient evidence from Debtors to enable it to file proofs of claim, [Aviator] hereby withdraws its [Rule 2004 Motion].” *See* Docket No. 421 (Aviator’s notice of withdrawal of Rule 2004 Motion).

⁸ *See* SPA, Clause 7.4.2(a).

⁹ *See* Proofs of Claim, Annex 1 at 2.

¹⁰ *See* SPA, definition of “Seller Termination Event”.

¹¹ *See* Proofs of Claim, Annex 1 at 2.

6. On October 24, 2023, Aviator filed its two Proofs of Claim, each asserting a claim for \$500,000 (one for each aircraft under the SPA), in which Aviator, in conclusory manner, alleged that the Relevant Debtors “purposefully and deliberately failed to pursue the novation agreements and other documents with Turkish Airlines.” *See* Proofs of Claim, Annex 1 at 2.

C. OBJECTION TO AVIATOR CLAIMS

7. On November 22, 2023, the Debtors filed their Objection seeking disallowance of Aviator’s Proofs of Claim. In their Objection, the Debtors demonstrated (a) each of the undisputed facts set forth in Paragraph 4 above, (b) that by the terms of the SPA, the Relevant Debtors had validly terminated the SPA for both Aircraft under clause 7.4.2(a) and, accordingly, the terms of the SPA bar any right to assert claims against the Relevant Debtors, (c) that Aviator had not sent a notice that any Seller Termination Event had occurred at any time, let alone on or prior to September 4, 2023, when the Relevant Debtors terminated the SPA, and (d) that the transactions failed to occur under the SPA because the novation process with Turkish Airlines was not completed prior to the Final Transfer Date through no fault of the Relevant Debtors. Accordingly, the Debtors objected to the breach claims on the grounds that no factual basis existed for such claims asserted by Aviator. *See generally*, Objection, ¶¶ 2-8.

D. AVIATOR’S RESPONSE DEMONSTRATES THAT AVIATOR’S PROOFS OF CLAIMS ARE PREMISED SOLELY UPON FACTUAL INACCURACIES

8. In its Response, as the basis of its breach of contract claims, Aviator contends that the Debtors delayed in responding to Turkish Airlines for almost the entire month of August 2023:

A review of the limited discovery received from the Debtors (primarily consisting of emails from Debtors’ counsel to Aviator and Turkish Airways), makes clear that the Sellers did not use commercially reasonable efforts to obtain Turkish Airlines’ consent and entry into the lease transfer/novation agreements, and therefore failed to comply with their obligations under the SPA. In fact, the limited discovery shows that the Sellers intended to sell the Aircraft to the Stalking Horse at the higher price and, to that end, purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.

See Response, at ¶ 8. The sole “evidence” that Aviator cited for such “failure” was that the Debtors

allegedly failed to respond to Turkish Airlines for almost a month after Turkish Airlines responded to such drafts. Aviator wrote:

On August 1, the Debtors sent novation agreement drafts to Turkish Airways. Turkish Airways responded by email with comments the next day. The Debtors did not reply to Turkish for almost four weeks, until August 28, only three days from the Final Transfer Date. The dearth of any correspondence between the Debtors and Turkish Airways from August 2 until August 28, shows that Debtor was intentionally dragging its feet so that it might proceed with the better deal, a sale to the Stalking Horse. By effectively ceasing its efforts to obtain novation agreements from Turkish Airways, the Debtors fell short of the commercial reasonableness required by the SPA.

See Response, ¶10 (emphasis added). But this allegation, which is the lynchpin of Aviator's breach of contract claims, is demonstrably false.

9. Turkish Airlines did not respond to the draft novations on August 2, 2023. Rather, such allegation is premised upon Aviator misidentifying an August 2, 2023 email from the Dikici Law Office, which was functioning as joint Turkish counsel to Aviator and the Relevant Debtors (*not* Turkish Airlines), providing a sign-off on the novation form from a Turkish law perspective. *See Edelman Dec. ¶ 4.*¹² In other words, Aviator premised the entirety of its Proofs of Claim, its Response and its allegations upon a mistaken fact.

10. Upon reviewing the Response, the Debtors' counsel promptly informed Aviator's counsel of the error. *See Edelman Dec. ¶ 5.* Yet, as of the date hereof, Aviator's counsel has failed to correct this mistaken allegation of fact. Such mistake underscores that the claim of breach lacks any factual support (and may justify other relief the Debtors reserve the right to seek).

11. Rather than show that the Relevant Debtors failed to respond to Turkish Airlines, the record illustrates that Turkish Airlines only responded to the draft novations on August 28th, when it provided only partial feedback (and not a full signoff) on the draft novations. *See Edelman Dec. at Exhibit C(August 28, 2023 email from Turkish Airlines).*

¹² The only other email dated August 2, 2023 that the Debtors produced to Aviator was sent by Aviator's counsel at Smith, Gambrell & Russell LLP. *See Edelman Dec. ¶ 4.*

12. The only other “fact” asserted by Aviator was that the Debtors had decided to pursue an alternative transaction in the event that the transactions with Aviator failed to close by the August 31, 2023 Final Transfer Date. This was not a secret. To be sure, the Debtors filed a notice and pleadings so stating their intent to pursue an alternative transaction with Azorra “if the Debtors are unable to complete the sale of the [Aircraft] pursuant to the [Aviator SPA] on or before August 31, 2023”. See Docket No. 127 (notice of revised RSA) at Exhibit A, page 2; see also Docket 124 ¶ 12 (motion for sale of substantially all assets), each filed on August 30, 2023.

13. Subsequent events also belie the allegation that the Relevant Debtors intentionally delayed the closing of lease novations with Turkish Airlines with respect to the Aircraft and that such novations could have occurred by the Final Transfer Date of August 31, 2023 but for such alleged delay. Even though the novation process with Turkish Airlines concerning the Aircraft began shortly after the SPA was entered into on March 15, 2023, and even though this Court approved the sale of the Aircraft pursuant to an order entered on September 26, 2023, the Relevant Debtors were unable to finalize the novation process with Turkish Airlines for several additional months. The closings did not occur until January 24, 2024, which is nearly five months after the Final Transfer Date of August 31, 2023. See Edelman Dec. ¶ 8. Additionally, prior to the July 27th 2023, Petition Date, the Debtors also agreed to sell three other aircraft to the Azorra purchaser that were leased to Turkish Airlines, which sale was also approved by this Court on September 26, 2023. Such sales and lease novations did not close until January 31, 2024, which is five months after the Final Transfer Date and more than four months after this Court’s entry of the sale approval order. See Edelman Dec. ¶ 9. In sum, the reality is that lease novations with Turkish Airlines take a substantial amount of time to complete. Aviator has no evidentiary basis to allege that the Relevant Debtors intentionally delayed the closing of lease novations with Turkish Airlines with respect to the Aircraft, much less that but for such delay the closings would have occurred on or before the Final Transfer Date of August 31, 2023.

REPLY

I. The Claims Are Barred under Section 502(b)(1) by the SPA.

14. Section 502(b)(1) of the Bankruptcy Code provides, in relevant part, that a claim shall not be allowed to the extent that “such claim is unenforceable against the debtor and property of the debtor, under any agreement or applicable law.” 11 U.S.C. § 502(b)(1).

15. Here, the terms of the SPA squarely bar the Proofs of Claim. As the Aircraft were not sold by the August 31, 2023 Final Transfer Date, the Debtors properly exercised their right to terminate the SPA with respect to both Aircraft. The SPA expressly provides that upon such a termination, “neither [the relevant Debtors] nor [Aviator] shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1 [Deposit], 7.5 [Refund of Net Purchase Price], 11.3 [Cost and Expenses] and 11.7 [Confidentiality].” In sum, pursuant to the terms of the SPA, Aviator is barred from asserting its Proof of Claims against the Debtors.

II. The Claims Are Subject to Fed. R. Civ. P. 8 Pleading Standards.

16. Aviator has also failed to support its claim for breach of contract with any facts. The only factual allegation cited by Aviator supporting the alleged breach was an email that Aviator erroneously identified as being from Turkish Airlines. Other than such erroneous and unsubstantiated allegation, Aviator is left with self-serving conclusory allegations, which the Court should reject. As this Court has explained, “[i]n determining whether a party has met their burden in connection with a proof of claim, bankruptcy courts have looked to the pleading requirements set forth in the Federal Rules of Civil Procedure.” *In re DJK Residential LLC*, 416 B.R. 100, 106 (Bankr. S.D.N.Y. 2009); *In re 20/20 Sport, Inc.*, 200 B.R. 972, 978 (Bankr. S.D.N.Y. 1996) (“In bankruptcy cases, courts have traditionally analogized a creditor’s claim to a civil complaint [and] a trustee’s objection to an answer”). Under the Federal Rules of Civil Procedure, the “Claimant must assert ‘enough facts to state a claim to relief that is plausible on its face.’ To show

facial plausibility, the Claimant must plead ‘factual content that allows the court to draw the reasonable inference that the [Debtor] is liable for the misconduct alleged.’” *In re DJK Residential LLC*, 416 B.R. at 106 (alteration in original) (quoting *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 577 (2007); *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009)). Factual allegations “must be supported by more than mere conclusory statements. . . . [They] must be sufficient to raise a right to relief above the speculative level and provide more than a formulaic recitation of the elements of a cause of action.” *In re Lehman Bros.*, 515 B.R. 171, 175 Bankr. S.D.N.Y. 2014) (internal citations and quotation marks omitted). Further, the Court should not accept as true “conclusions of law or unwarranted deductions of fact.” *Andino v. Fischer*, 698 F. Supp. 2d 362, 375 (S.D.N.Y. 2010).

17. Here, Aviator fails to provide any factual support in furtherance of its claims for breach of contract. The reality is that lease novations with Turkish Airlines take a substantial amount of time to complete. And other than conclusory and self-serving allegations by Aviator, there is no factual support for Aviator’s allegation that the Relevant Debtors intentionally delayed the closings for the Aircraft, much less that but for such delay the closings would have occurred by the Final Transfer Date of August 31, 2023. *See supra* at ¶¶8-13. For this additional reason, the Claim should be expunged. *See In re DJK Residential LLC*, 416 B.R. 100, 106-07 (Bankr. S.D.N.Y. 2009) (expunging claim when claimants did not “provide facts to support any of [their] assertions” and claim was “general, conclusory and lacking in factual support”).

RESERVATION OF RIGHTS

18. In the event that the Court denies the Objection with respect to Aviator’s Proofs of Claim, the Debtors reserve the right to object to the validity and amount of Aviator’s Proofs of Claim on other grounds and/or as supplemented with additional evidence. The Debtors reserve the right to conduct discovery as to the Proofs of Claim and any matters raised in the Response, the Proofs of Claim or the pleadings submitted in support thereof, and to supplement their objections as a result.

CONCLUSION

WHEREFORE, for the reasons set forth in the Objection and in this Reply, the Debtors respectfully request that this Court enter the proposed order attached to the Objection disallowing Aviator’s Proofs of Claim in their entirety, overruling Aviator’s Response, and granting such other and further relief as this Court may deem just and proper.

Dated: February 6, 2024
New York, New York

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Voyager Aviation Holdings, LLC *et al.*,
Debtors.²

Chapter 11

Case No. 23-11177 (JPM)

Jointly Administered

**DECLARATION OF MICHAEL J. EDELMAN IN SUPPORT OF DEBTORS’
REPLY IN SUPPORT OF DEBTORS’ OBJECTION TO PROOFS OF CLAIM FILED
BY AVIATOR CAPITAL FUND V GLOBAL MASTER, LP [CLAIM NOS. 36 & 37]**

Pursuant to 28 U.S.C. § 1746, I, MICHAEL J. EDELMAN, hereby declare that the

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) (“VAH”); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A) (“Aetios 1”); Aetios Aviation Leasing 2 Limited (N/A) (“Aetios 2”); 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 IV”); Panamera Aviation Leasing VI Limited (N/A) (“Panamera VI”); Panamera Aviation Leasing XI Limited (N/A) (“Panamera XI”, and along with Panamera VI, the “Relevant Debtors”); Panamera Aviation Leasing XII Designated Activity Company (N/A) (“Panamera XII”); Panamera Aviation Leasing XIII Designated Activity Company (N/A) (“Panamera XIII”); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A) (“VAMP”); 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.

following is true to the best of my knowledge, information and belief:

1. I am a shareholder in the Insolvency, Bankruptcy & Corporate Reorganization Group of the firm Vedder Price P.C. (“*Vedder Price*”), counsel to the above-captioned debtors and debtors in possession (“*Debtors*”), with offices at 1633 Broadway, New York, New York 10019. I am admitted in, practicing in, and a member in good standing of, the bar of the State of New York and the bar of the United States District Court for the Southern District of New York. I make this declaration in support of (a) the Relevant Debtors’ *Objection to Proofs of Claim filed Aviator Capital Fund V Global Master, LP*, dated November 22, 2023 [Docket No. 519] (the “*Objection*”), and (b) the Debtors’ *Reply in Support of Debtors’ Objection to Proofs of Claim Filed by Aviator Capital Fund V Global Master, LP*, filed concurrently herewith (the “*Reply*”),³ which Objection and Reply seek, pursuant to Bankruptcy Code Section 502(b)(1) and Bankruptcy Rule 3007, disallowance of (i) that certain proof of claim, filed October 24, 2023, designated on the claims register as claim number 36 that Aviator Capital Fund V Global Master, LP (“*Aviator*”) filed against Panamera IV with respect to the damages under the SPA relating to the agreement to purchase of that certain Airbus A330-343 aircraft bearing manufacturing serial number 1554, and (ii) that certain proof of claim, filed October 24, 2023, designated on the claims register as claim number 37 that Aviator filed against Panamera XI with respect to the damages under the SPA relating to the agreement to purchase of that certain Airbus A330-343 aircraft bearing manufacturing serial number 1635.

2. Unless otherwise stated, I base this Declaration upon my personal knowledge and my review of documents within the custody of Vedder Price P.C. in its capacity as counsel for the Debtors.

³ Capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Reply.

3. On October 6, 2023, Vedder Price sent various documents to Aviator’s counsel as part of informal discovery in response to inquiries from Aviator in Aviator’s Rule 2004 Motion (the “*Informal Discovery Document Production*”).

4. Attached hereto as Exhibits A and B are the only emails dated August 2, 2023 from the Informal Discovery Document Production sent to Aviator’s counsel. Specifically, (i) attached hereto as Exhibit A is a true and correct copy of an email from Ezgi Tincer Marasli of the Dikici Law Office, joint Turkish counsel for the Debtors and Aviator, dated August 2, 2023; and (ii) attached hereto as Exhibit B is a true and correct copy of an email from Thomas Stalzer of Smith, Gambrell & Russell LLP, counsel for Aviator, to Justine Chilvers of Vedder Price, counsel for the Debtors, dated August 2, 2023.

5. On December 19, 2023, I informed counsel for Aviator that (i) Turkish Airlines did not send an email on August 2, 2023 providing comments on draft novations as alleged in Aviator’s Response and (ii) such allegation regarding Turkish Airlines allegedly signing off on the novations on August 2, 2023 was erroneously based on an email sent on August 2, 2023 by the Dikici Law Office, which was joint Turkish counsel to the Debtors and Aviator (*not* Turkish Airlines).

6. Attached hereto as Exhibit C is a true and correct copy of an email from Abdullah Akbay of Turkish Airlines, dated August 28, 2023, which provided a partial response of Turkish Airlines to the form of the lease novations provided to Turkish Airlines by Vedder Price on August 1, 2023.

7. Each of the emails attached as Exhibits A, B and C hereto were provided by Vedder Price to Aviator’s counsel as part of the Informal Discovery Document Production.

8. Attached hereto as Exhibit D are the search certificates from the International Registry, which are matters of public record, that show that the sale of the Aircraft to the Azorra purchaser and the associated lease novations with Turkish Airlines (referred to by its legal name, Turk Hava Yollari Anonim Ortakligi) occurred on January 24, 2024.

9. Additionally, as matters of public record, (a) prior to the Petition Date, the Debtors also agreed to sell three other aircraft to the Azorra purchaser that were leased to Turkish Airlines; (b) such sale was also approved by this Court on September 26, 2023 and (c) such sales and lease novations did not close until January 31, 2024.

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

Dated: New York, New York
February 6, 2024

Respectfully submitted,

VEDDER PRICE P.C.

By: /s/ Michael J. Edelman
Michael J. Edelman, Esq.
1633 Broadway, 31st Floor
New York, New York 10019
Telephone: (212) 407-7700
Facsimile: (212) 407-7799
Email: mjedelman@vedderprice.com

*Counsel to the Participation Debtors and
Special Merger & Acquisition and Aviation
Financing Counsel for the Debtors*

EXHIBIT A

From: [Ezgi Tincer Marasli](#)
To: [Chilvers, Justine](#); [Abdullah Akbay](#); [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Dikici Office](#)
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Wednesday, August 2, 2023 10:07:01 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[2269_msn_1635_Lease Novation dlo comment_02082023.docx](#)

Dear Justine,

Please see attached our minor additional comments to the agreement.

Kind regards,
Ezgi

Ezgi Tincer Marasli
Attorney at Law

Dikici Law Office
Ahi Evran Cad. No. 6
42 Maslak Ofis 3, No. 5
Maslak, 34398 Istanbul - Turkey
Tel: +90 212 288 4919
Mobile: +90 533 653 1649
www.dikici-law.com

Notice: We do not purport to be experts on and do not purport to be generally familiar with or qualified to express opinions on tax matters and accordingly references to tax matter are based on practice without constituting an opinion on our part.

Confidentiality Notice:

The information contained in this message is intended only for the confidential use of the above named recipient and may be subject to attorney-client privilege. If the reader of this message is not the intended recipient or person responsible for delivering to the intended recipient you are hereby notified that you have received this communication in error, and that any review, dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please notify the sender immediately by return message and delete the original

From: Chilvers, Justine
Sent: Tuesday, August 1, 2023 7:35 PM
To: Abdullah Akbay <A.AKBAY@THY.COM>; Rachael Miller <rachael.miller@vah.aero>
Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Fulya Dikici <fulyadikici@dikici-law.com>; Dikici Office <office@dikici-law.com>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

EXHIBIT B

From: [Stalzer, Thomas](#)
To: [Chilvers, Justine](#)
Cc: [David Reiter](#); [Robert \(Bob\) Wikowitz](#); [Rachael Miller](#); [Whillis, Greg](#); [Lisa McCarthy](#); [Michael Smith](#); [Snyder, Lesley](#); [King, Sarah E.](#); [Christian Ginez](#); [Gee, Cameron A.](#)
Subject: RE: [EXT] RE: Aviator/Voyager - Draft SPA and Lease Novation
Date: Wednesday, August 2, 2023 9:07:15 AM
Attachments: [image001.jpg](#)
[image717292.jpg](#)

Justine, Aviator is fine with the revisions....thank you. Tom

Thomas J. Stalzer
Attorney at Law

p | 404-815-3501
f | 404-685-6801
e | TSTALZER@sgrlaw.com
1105 W. Peachtree St. NE | Suite 1000 | Atlanta, GA 30309
www.sgrlaw.com | [My Bio](#) | [vCard](#)



From: Chilvers, Justine <jjchilvers@vedderprice.com>
Sent: Tuesday, August 1, 2023 10:42 AM
To: Stalzer, Thomas <TSTALZER@sgrlaw.com>
Cc: David Reiter <dreiter@aviatorcapital.com>; Robert (Bob) Wikowitz <bwikowitz@aviatorcapital.com>; Rachael Miller <rachael.miller@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; King, Sarah E. <sking@vedderprice.com>; Christian Ginez <christian.ginez@vah.aero>; Gee, Cameron A. <cgee@vedderprice.com>
Subject: RE: [EXT] RE: Aviator/Voyager - Draft SPA and Lease Novation

Hi Tom,

Attached please find the revised draft of the novation, incorporating your comments and provided clean and with changed pages against the prior version circulated. We will plan on sending this to THY in the next couple of hours, subject to Voyager's and Aviator's continuing review, unless you have any comments on the revisions this morning.

If there are any questions, please let us know.

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM
T +1 212 407-7757
1633 Broadway, 31st Floor, New York, New York 10019
[web](#) | [email](#) | [offices](#) | [biography](#)

From: Stalzer, Thomas <TSTALZER@sgrlaw.com>
Sent: Monday, July 31, 2023 4:58 PM
To: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>
Cc: David Reiter <dreiter@aviatorcapital.com>; Robert (Bob) Wikowitz <bwikowitz@aviatorcapital.com>; Rachael Miller <rachael.miller@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; King, Sarah E. <sking@vedderprice.com>; Christian Ginez <christian.ginez@vah.aero>
Subject: RE: [EXT] RE: Aviator/Voyager - Draft SPA and Lease Novation

Justine/Cam:

Thank you again for your time this afternoon. After a further discussion at this end, Aviator will agree to proceed without clauses 7.1(aa), (bb) and (cc) in the novation, so long as (i) the reps are provided by the Existing Lessor; (ii) Aviator has an opportunity to review the bank documents for the rent payment account, and (iii) we add a couple of clauses in the background section of the lease that the Lessee is in full force and that the Lessee has not exercised the early termination right in the lease. Please let me know if you think this approach is

EXHIBIT C

From: [Abdullah Akbay](#)
To: [Chilvers, Justine](#); [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Fulya Dikici](#); [Dikici Office](#); "Ezgi Tincer Marasli"
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Monday, August 28, 2023 12:41:26 AM
Attachments: [image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[2023-08-25_CLEAN_MSN_1635_Lease_Novation_\(002\).docx](#)

Dear Justine,

Please find attached the revised draft incorporating Turkish Airlines' comments. I also included Ezgi Hanım's revisions to this version. With respect to Article 2(vii) of Schedule 1, we expect feedback from our Treasury team and will share it with you once we have it.

We look forward to receiving your feedback.

Thank you.

Saygılarımla/Best Regards,
Abdullah

**Abdullah AKBAY**
Uzman | Specialist
Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423




From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: 1 Ağustos 2023 Salı 19:35
To: ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; Rachael Miller <rachael.miller@vah.aero>
Cc: MURAT BAS ([Gn.Md.](#) (Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Fulya Dikici <fulyadikici@dikici-law.com>; Dikici Office <office@dikici-law.com>; 'Ezgi Tincer Marasli' <ezgitincer@dikici-law.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

EXHIBIT D

PRIORITY SEARCH CERTIFICATE

Certificate Number
1840948

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:32:08 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	AIRBUS
Model Designation:	A330
Manufacturer's Serial Number:	1554

11 Sep 2014 09:29:02 GMT		File Number: 1120606
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
	Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Right to Discharge Holder:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

11 Sep 2014 14:02:03 GMT		File Number: 1120634
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

26 Mar 2015 19:39:02 GMT		File Number: 1172377
Discharge	Type:	International Interest
	Discharge of File:	1120606
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	26 Mar 2015
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)	

26 Mar 2015 19:43:05 GMT		File Number: 1172391
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Buyer:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

26 Mar 2015 19:46:02 GMT		File Number: 1172395
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 May 2015 15:50:03 GMT **File Number: 1183502**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

16 Jun 2016 14:22:01 GMT **File Number: 1296263**

Discharge

Type: International Interest
Discharge of File: 1172395
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 16 Jun 2016
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

16 Jun 2016 19:16:01 GMT **File Number: 1296598**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
16 Jun 2016 19:16:23 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.

16 Jun 2016 19:16:11 GMT **File Number: 1296601**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1296598
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 14:49:12 GMT **File Number: 1383171**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1296601
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 14:52:01 GMT **File Number: 1383173**

Discharge

Type: International Interest
Discharge of File: 1296598
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 Apr 2017 15:04:30 GMT **File Number: 1383192**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 15:07:01 GMT **File Number: 1383195**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Apr 2017 15:14:04 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.
13 Jul 2018 21:18:01 GMT	Citibank, N.A.	Bank of Utah, as Owner Trustee
13 Jul 2018 21:31:01 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

07 Apr 2017 15:12:01 GMT **File Number: 1383202**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383195
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:07:01 GMT **File Number: 1535175**

Discharge

Type: International Interest
Discharge of File: 1183502
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:12:01 GMT **File Number: 1535178**

Discharge

Type: International Interest
Discharge of File: 1383192
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:20:15 GMT **File Number: 1535208**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1383202
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:26:01 GMT **File Number: 1535211**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

13 Jul 2018 21:29:01 GMT **File Number: 1535214**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383195
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:48:01 GMT **File Number: 2029004**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:48:14 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

12 Jul 2022 19:48:20 GMT		File Number: 2029007
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	2029004
	Fractional or Partial Interest:	100.000000%
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
	Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:01 GMT		File Number: 2214168
Discharge	Type:	International Interest
	Discharge of File:	1383195
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)	

24 Jan 2024 16:11:04 GMT		File Number: 2214171
Discharge	Type:	International Interest
	Discharge of File:	1535211
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:08 GMT		File Number: 2214174
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	1535214
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:12 GMT		File Number: 2214177
Discharge	Type:	International Interest
	Discharge of File:	2029004
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)	

24 Jan 2024 16:11:15 GMT		File Number: 2214180
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	2029007
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:19 GMT		File Number: 2214183						
Registration	Type:	International Interest						
	Fractional or Partial Interest:	100.000000%						
	Debtor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)						
	Creditor:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
24 Jan 2024 16:11:23 GMT		File Number: 2214186						
Registration	Type:	International Interest						
	Fractional or Partial Interest:	100.000000%						
	Debtor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)						
	Creditor:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
24 Jan 2024 16:11:26 GMT		File Number: 2214189						
Registration	Type:	International Interest						
	Fractional or Partial Interest:	100.000000%						
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)						
	Creditor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)						
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
Transfer of Right to Discharge								
<table border="1"> <thead> <tr> <th>Date/Time</th> <th>Transferor</th> <th>Transferee</th> </tr> </thead> <tbody> <tr> <td>24 Jan 2024 16:11:34 GMT</td> <td>Azorra Explorer Funding 2 Limited</td> <td>Bank of Utah, as Trustee</td> </tr> </tbody> </table>			Date/Time	Transferor	Transferee	24 Jan 2024 16:11:34 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee
Date/Time	Transferor	Transferee						
24 Jan 2024 16:11:34 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee						
24 Jan 2024 16:11:30 GMT		File Number: 2214192						
Registration	Type:	Assignment of an International Interest						
	Interest being Assigned:	2214189						
	Fractional or Partial Interest:	100.000000%						
	Assignor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)						
	Assignee:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)						
Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)							
24 Jan 2024 16:11:38 GMT		File Number: 2214195						
Registration	Type:	Sale						
	Fractional or Partial Interest:	100.000000%						
	Seller:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)						
	Buyer:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)						

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
11 Sep 2014 09:29:02 GMT	International Interest	1120606	100.0000000%	YES	1172377	26 Mar 2015
11 Sep 2014 14:02:03 GMT	Sale	1120634	100.0000000%	-	-	-
26 Mar 2015 19:43:05 GMT	Sale	1172391	100.0000000%	-	-	-
26 Mar 2015 19:46:02 GMT	International Interest	1172395	100.0000000%	YES	1296263	16 Jun 2016
07 May 2015 15:50:03 GMT	International Interest	1183502	100.0000000%	YES	1535175	13 Jul 2018
16 Jun 2016 19:16:01 GMT	International Interest	1296598	100.0000000%	YES	1383173	07 Apr 2017
16 Jun 2016 19:16:11 GMT	Assignment of an International Interest	1296601	100.0000000%	YES	1383171	07 Apr 2017
07 Apr 2017 15:04:30 GMT	International Interest	1383192	100.0000000%	YES	1535178	13 Jul 2018
07 Apr 2017 15:07:01 GMT	International Interest	1383195	100.0000000%	YES	2214168	24 Jan 2024
07 Apr 2017 15:12:01 GMT	Assignment of an International Interest	1383202	100.0000000%	YES	1535208	13 Jul 2018
13 Jul 2018 21:26:01 GMT	International Interest	1535211	100.0000000%	YES	2214171	24 Jan 2024
13 Jul 2018 21:29:01 GMT	Assignment of an International Interest	1535214	100.0000000%	YES	2214174	24 Jan 2024
12 Jul 2022 19:48:01 GMT	International Interest	2029004	100.0000000%	YES	2214177	24 Jan 2024
12 Jul 2022 19:48:20 GMT	Assignment of an International Interest	2029007	100.0000000%	YES	2214180	24 Jan 2024
24 Jan 2024 16:11:19 GMT	International Interest	2214183	100.0000000%	-	-	-

AIRBUS || A330 || 1554

Supplementary Priority Search Information						
Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
24 Jan 2024 16:11:23 GMT	International Interest	2214186	100.00000000%	-	-	-
24 Jan 2024 16:11:26 GMT	International Interest	2214189	100.00000000%	-	-	-
24 Jan 2024 16:11:30 GMT	Assignment of an International Interest	2214192	100.00000000%	-	-	-
24 Jan 2024 16:11:38 GMT	Sale	2214195	100.00000000%	-	-	-

Certificate Number
1840949

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:32:08 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	ROLLS ROYCE
Model Designation:	TRENT700
Manufacturer's Serial Number:	42447

11 Sep 2014 09:29:04 GMT		File Number: 1120607
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
	Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Right to Discharge Holder:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

11 Sep 2014 14:03:02 GMT		File Number: 1120635
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

26 Mar 2015 19:40:04 GMT		File Number: 1172379
Discharge	Type:	International Interest
	Discharge of File:	1120607
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	26 Mar 2015
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
	Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

26 Mar 2015 19:43:06 GMT		File Number: 1172392
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Buyer:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

26 Mar 2015 19:46:04 GMT		File Number: 1172396
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 May 2015 15:50:04 GMT **File Number: 1183503**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

16 Jun 2016 14:22:04 GMT **File Number: 1296264**

Discharge

Type: International Interest
Discharge of File: 1172396
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 16 Jun 2016
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

16 Jun 2016 19:16:04 GMT **File Number: 1296599**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
16 Jun 2016 19:16:26 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.

16 Jun 2016 19:16:16 GMT **File Number: 1296602**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1296599
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 14:54:01 GMT **File Number: 1383174**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1296602
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 14:56:01 GMT **File Number: 1383175**

Discharge

Type: International Interest
Discharge of File: 1296599
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 Apr 2017 15:04:34 GMT **File Number: 1383193**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 15:07:04 GMT **File Number: 1383196**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Apr 2017 15:14:08 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.
13 Jul 2018 21:18:07 GMT	Citibank, N.A.	Bank of Utah, as Owner Trustee
13 Jul 2018 21:31:07 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

07 Apr 2017 15:12:04 GMT **File Number: 1383203**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383196
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:09:01 GMT **File Number: 1535176**

Discharge

Type: International Interest
Discharge of File: 1183503
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:14:01 GMT **File Number: 1535179**

Discharge

Type: International Interest
Discharge of File: 1383193
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:21:01 GMT **File Number: 1535209**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1383203
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:26:07 GMT **File Number: 1535212**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

13 Jul 2018 21:29:07 GMT **File Number: 1535215**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383196
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:48:06 GMT **File Number: 2029005**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:48:16 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

12 Jul 2022 19:48:22 GMT		File Number: 2029008
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	2029005
	Fractional or Partial Interest:	100.000000%
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
	Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:02 GMT		File Number: 2214169
Discharge	Type:	International Interest
	Discharge of File:	1383196
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)	

24 Jan 2024 16:11:06 GMT		File Number: 2214172
Discharge	Type:	International Interest
	Discharge of File:	1535212
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:09 GMT		File Number: 2214175
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	1535215
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:13 GMT		File Number: 2214178
Discharge	Type:	International Interest
	Discharge of File:	2029005
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)	

24 Jan 2024 16:11:17 GMT		File Number: 2214181
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	2029008
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	24 Jan 2024
	Assignor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	

24 Jan 2024 16:11:20 GMT File Number: 2214184

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:24 GMT File Number: 2214187

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:28 GMT File Number: 2214190

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

Transfer of Right to Discharge		
Date/Time	Transferor	Transferee
24 Jan 2024 16:11:35 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee

24 Jan 2024 16:11:31 GMT File Number: 2214193

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2214190
Fractional or Partial Interest: 100.000000%
Assignor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Assignee: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:39 GMT File Number: 2214196

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Buyer: Azorra Explorer Funding 2 Limited (capetown@matheson.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention “international interest” in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, “assignment” is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, “sale” is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

ROLLS ROYCE || TRENT700 || 42447

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
11 Sep 2014 09:29:04 GMT	International Interest	1120607	100.0000000%	YES	1172379	26 Mar 2015
11 Sep 2014 14:03:02 GMT	Sale	1120635	100.0000000%	-	-	-
26 Mar 2015 19:43:06 GMT	Sale	1172392	100.0000000%	-	-	-
26 Mar 2015 19:46:04 GMT	International Interest	1172396	100.0000000%	YES	1296264	16 Jun 2016
07 May 2015 15:50:04 GMT	International Interest	1183503	100.0000000%	YES	1535176	13 Jul 2018
16 Jun 2016 19:16:04 GMT	International Interest	1296599	100.0000000%	YES	1383175	07 Apr 2017
16 Jun 2016 19:16:16 GMT	Assignment of an International Interest	1296602	100.0000000%	YES	1383174	07 Apr 2017
07 Apr 2017 15:04:34 GMT	International Interest	1383193	100.0000000%	YES	1535179	13 Jul 2018
07 Apr 2017 15:07:04 GMT	International Interest	1383196	100.0000000%	YES	2214169	24 Jan 2024
07 Apr 2017 15:12:04 GMT	Assignment of an International Interest	1383203	100.0000000%	YES	1535209	13 Jul 2018
13 Jul 2018 21:26:07 GMT	International Interest	1535212	100.0000000%	YES	2214172	24 Jan 2024
13 Jul 2018 21:29:07 GMT	Assignment of an International Interest	1535215	100.0000000%	YES	2214175	24 Jan 2024
12 Jul 2022 19:48:06 GMT	International Interest	2029005	100.0000000%	YES	2214178	24 Jan 2024
12 Jul 2022 19:48:22 GMT	Assignment of an International Interest	2029008	100.0000000%	YES	2214181	24 Jan 2024
24 Jan 2024 16:11:20 GMT	International Interest	2214184	100.0000000%	-	-	-

This document has been digitally signed by the Registrar and the signature has been filed.

ROLLS ROYCE || TRENT700 || 42447

Supplementary Priority Search Information						
Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
24 Jan 2024 16:11:24 GMT	International Interest	2214187	100.00000000%	-	-	-
24 Jan 2024 16:11:28 GMT	International Interest	2214190	100.00000000%	-	-	-
24 Jan 2024 16:11:31 GMT	Assignment of an International Interest	2214193	100.00000000%	-	-	-
24 Jan 2024 16:11:39 GMT	Sale	2214196	100.00000000%	-	-	-

Certificate Number
1840950

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:32:08 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	ROLLS ROYCE
Model Designation:	TRENT700
Manufacturer's Serial Number:	42448

11 Sep 2014 09:30:02 GMT		File Number: 1120608
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
	Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Right to Discharge Holder:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

11 Sep 2014 14:04:02 GMT		File Number: 1120636
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)

26 Mar 2015 19:41:04 GMT		File Number: 1172382
Discharge	Type:	International Interest
	Discharge of File:	1120608
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	26 Mar 2015
	Debtor:	A330 MSN 1554 Norway AS (capetown@matheson.com)
Creditor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)	

26 Mar 2015 19:43:08 GMT		File Number: 1172393
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Buyer:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

26 Mar 2015 19:46:05 GMT		File Number: 1172397
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing VI Limited (capetown@matheson.com)
	Creditor:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 May 2015 15:50:06 GMT **File Number: 1183504**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

16 Jun 2016 14:22:07 GMT **File Number: 1296265**

Discharge

Type: International Interest
Discharge of File: 1172397
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 16 Jun 2016
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

16 Jun 2016 19:16:08 GMT **File Number: 1296600**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
16 Jun 2016 19:16:29 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.

16 Jun 2016 19:16:20 GMT **File Number: 1296603**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1296600
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 14:58:01 GMT **File Number: 1383179**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1296603
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 15:00:07 GMT **File Number: 1383183**

Discharge

Type: International Interest
Discharge of File: 1296600
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Apr 2017
Debtor: Panamera Aviation Leasing VI Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

07 Apr 2017 15:04:37 GMT **File Number: 1383194**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

07 Apr 2017 15:07:08 GMT **File Number: 1383197**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Apr 2017 15:14:12 GMT	Bank of Utah, as Owner Trustee	Citibank, N.A.
13 Jul 2018 21:18:13 GMT	Citibank, N.A.	Bank of Utah, as Owner Trustee
13 Jul 2018 21:31:13 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

07 Apr 2017 15:12:08 GMT **File Number: 1383204**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383197
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)
Right to Discharge Holder: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:10:01 GMT **File Number: 1535177**

Discharge

Type: International Interest
Discharge of File: 1183504
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:15:55 GMT **File Number: 1535189**

Discharge

Type: International Interest
Discharge of File: 1383194
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:23:01 GMT **File Number: 1535210**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1383204
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: Citibank, N.A. (airreg@crowedunlevy.com)

13 Jul 2018 21:26:12 GMT **File Number: 1535213**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

13 Jul 2018 21:29:13 GMT **File Number: 1535216**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1383197
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:48:08 GMT **File Number: 2029006**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:48:18 GMT	Bank of Utah, as Owner Trustee	KEB Hana Bank London Branch

12 Jul 2022 19:48:28 GMT File Number: 2029009

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2029006
Fractional or Partial Interest: 100.000000%
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:03 GMT File Number: 2214170

Discharge

Type: International Interest
Discharge of File: 1383197
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:07 GMT File Number: 2214173

Discharge

Type: International Interest
Discharge of File: 1535213
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:11 GMT File Number: 2214176

Discharge

Type: Assignment of an International Interest
Discharge of File: 1535216
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:14 GMT File Number: 2214179

Discharge

Type: International Interest
Discharge of File: 2029006
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:18 GMT File Number: 2214182

Discharge

Type: Assignment of an International Interest
Discharge of File: 2029009
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:11:22 GMT File Number: 2214185

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:25 GMT File Number: 2214188

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:29 GMT File Number: 2214191

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
24 Jan 2024 16:11:36 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee

24 Jan 2024 16:11:32 GMT File Number: 2214194

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2214191
Fractional or Partial Interest: 100.000000%
Assignor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Assignee: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:11:40 GMT File Number: 2214197

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bank of Utah, as Owner Trustee (jcroasmun@bankofutah.com)
Buyer: Azorra Explorer Funding 2 Limited (capetown@matheson.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

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Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
11 Sep 2014 09:30:02 GMT	International Interest	1120608	100.00000000%	YES	1172382	26 Mar 2015
11 Sep 2014 14:04:02 GMT	Sale	1120636	100.00000000%	-	-	-
26 Mar 2015 19:43:08 GMT	Sale	1172393	100.00000000%	-	-	-
26 Mar 2015 19:46:05 GMT	International Interest	1172397	100.00000000%	YES	1296265	16 Jun 2016
07 May 2015 15:50:06 GMT	International Interest	1183504	100.00000000%	YES	1535177	13 Jul 2018
16 Jun 2016 19:16:08 GMT	International Interest	1296600	100.00000000%	YES	1383183	07 Apr 2017
16 Jun 2016 19:16:20 GMT	Assignment of an International Interest	1296603	100.00000000%	YES	1383179	07 Apr 2017
07 Apr 2017 15:04:37 GMT	International Interest	1383194	100.00000000%	YES	1535189	13 Jul 2018
07 Apr 2017 15:07:08 GMT	International Interest	1383197	100.00000000%	YES	2214170	24 Jan 2024
07 Apr 2017 15:12:08 GMT	Assignment of an International Interest	1383204	100.00000000%	YES	1535210	13 Jul 2018
13 Jul 2018 21:26:12 GMT	International Interest	1535213	100.00000000%	YES	2214173	24 Jan 2024
13 Jul 2018 21:29:13 GMT	Assignment of an International Interest	1535216	100.00000000%	YES	2214176	24 Jan 2024
12 Jul 2022 19:48:08 GMT	International Interest	2029006	100.00000000%	YES	2214179	24 Jan 2024
12 Jul 2022 19:48:28 GMT	Assignment of an International Interest	2029009	100.00000000%	YES	2214182	24 Jan 2024
24 Jan 2024 16:11:22 GMT	International Interest	2214185	100.00000000%	-	-	-

This document has been digitally signed by the Registrar and the signature has been filed.

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Supplementary Priority Search Information

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
24 Jan 2024 16:11:25 GMT	International Interest	2214188	100.00000000%	-	-	-
24 Jan 2024 16:11:29 GMT	International Interest	2214191	100.00000000%	-	-	-
24 Jan 2024 16:11:32 GMT	Assignment of an International Interest	2214194	100.00000000%	-	-	-
24 Jan 2024 16:11:40 GMT	Sale	2214197	100.00000000%	-	-	-

Certificate Number
1840964

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:57:12 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	AIRBUS
Model Designation:	A330
Manufacturer's Serial Number:	1635

25 Nov 2015 15:52:01 GMT		File Number: 1237352
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

26 Nov 2015 18:29:01 GMT		File Number: 1238131
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)

09 Feb 2017 18:59:04 GMT		File Number: 1366224
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

09 Feb 2017 19:03:04 GMT		File Number: 1366228	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)	
	Creditor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)	
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	
Transfer of Right to Discharge			
	Date/Time	Transferor	Transferee
	09 Feb 2017 19:15:01 GMT	Panamera Aviation Leasing XI Limited	Erste Group Bank AG
	13 Jul 2018 22:42:01 GMT	Erste Group Bank AG	KEB Hana Bank London Branch

09 Feb 2017 19:08:01 GMT		File Number: 1366237
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1366228
	Fractional or Partial Interest:	100.000000%
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Assignee:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 21:34:01 GMT		File Number: 1535217
Discharge	Type:	International Interest
	Discharge of File:	1237352
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)	

13 Jul 2018 21:40:01 GMT		File Number: 1535220
Discharge	Type:	International Interest
	Discharge of File:	1366224
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)	

13 Jul 2018 22:03:01 GMT		File Number: 1535223
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	1366237
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)	

16 Jul 2018 13:12:01 GMT		File Number: 1535237
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

16 Jul 2018 13:15:07 GMT		File Number: 1535241
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1366228
	Fractional or Partial Interest:	100.000000%
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:31:01 GMT **File Number: 2028977**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:31:05 GMT	Panamera Aviation Leasing XI Limited	KEB Hana Bank London Branch

12 Jul 2022 19:31:26 GMT **File Number: 2028980**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2028977
Fractional or Partial Interest: 100.000000%
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:01 GMT **File Number: 2214138**

Discharge

Type: International Interest
Discharge of File: 1366228
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:04 GMT **File Number: 2214141**

Discharge

Type: International Interest
Discharge of File: 1535237
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:08 GMT **File Number: 2214144**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1535241
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:12 GMT **File Number: 2214147**

Discharge

Type: International Interest
Discharge of File: 2028977
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:15 GMT **File Number: 2214150**

Discharge

Type: Assignment of an International Interest
Discharge of File: 2028980
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:19 GMT **File Number: 2214153**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:23 GMT **File Number: 2214156**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:26 GMT **File Number: 2214159**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
24 Jan 2024 16:06:33 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee

24 Jan 2024 16:06:30 GMT		File Number: 2214162
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	2214159
	Fractional or Partial Interest:	100.000000%
	Assignor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)
	Assignee:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:37 GMT		File Number: 2214165
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Buyer:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
25 Nov 2015 15:52:01 GMT	International Interest	1237352	100.00000000%	YES	1535217	13 Jul 2018
26 Nov 2015 18:29:01 GMT	Sale	1238131	100.00000000%	-	-	-
09 Feb 2017 18:59:04 GMT	International Interest	1366224	100.00000000%	YES	1535220	13 Jul 2018
09 Feb 2017 19:03:04 GMT	International Interest	1366228	100.00000000%	YES	2214138	24 Jan 2024
09 Feb 2017 19:08:01 GMT	Assignment of an International Interest	1366237	100.00000000%	YES	1535223	13 Jul 2018
16 Jul 2018 13:12:01 GMT	International Interest	1535237	100.00000000%	YES	2214141	24 Jan 2024
16 Jul 2018 13:15:07 GMT	Assignment of an International Interest	1535241	100.00000000%	YES	2214144	24 Jan 2024
12 Jul 2022 19:31:01 GMT	International Interest	2028977	100.00000000%	YES	2214147	24 Jan 2024
12 Jul 2022 19:31:26 GMT	Assignment of an International Interest	2028980	100.00000000%	YES	2214150	24 Jan 2024
24 Jan 2024 16:06:19 GMT	International Interest	2214153	100.00000000%	-	-	-
24 Jan 2024 16:06:23 GMT	International Interest	2214156	100.00000000%	-	-	-
24 Jan 2024 16:06:26 GMT	International Interest	2214159	100.00000000%	-	-	-
24 Jan 2024 16:06:30 GMT	Assignment of an International Interest	2214162	100.00000000%	-	-	-
24 Jan 2024 16:06:37 GMT	Sale	2214165	100.00000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number
1840965

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:57:12 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	ROLLS ROYCE
Model Designation:	TRENT700
Manufacturer's Serial Number:	42584

25 Nov 2015 15:52:03 GMT		File Number: 1237353
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

26 Nov 2015 18:29:03 GMT		File Number: 1238132
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)

09 Feb 2017 18:59:08 GMT		File Number: 1366225
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

09 Feb 2017 19:03:08 GMT		File Number: 1366229									
Registration	Type:	International Interest									
	Fractional or Partial Interest:	100.000000%									
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)									
	Creditor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)									
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)									
Transfer of Right to Discharge											
<table border="1"> <thead> <tr> <th>Date/Time</th> <th>Transferor</th> <th>Transferee</th> </tr> </thead> <tbody> <tr> <td>09 Feb 2017 19:15:04 GMT</td> <td>Panamera Aviation Leasing XI Limited</td> <td>Erste Group Bank AG</td> </tr> <tr> <td>13 Jul 2018 22:42:05 GMT</td> <td>Erste Group Bank AG</td> <td>KEB Hana Bank London Branch</td> </tr> </tbody> </table>			Date/Time	Transferor	Transferee	09 Feb 2017 19:15:04 GMT	Panamera Aviation Leasing XI Limited	Erste Group Bank AG	13 Jul 2018 22:42:05 GMT	Erste Group Bank AG	KEB Hana Bank London Branch
Date/Time	Transferor	Transferee									
09 Feb 2017 19:15:04 GMT	Panamera Aviation Leasing XI Limited	Erste Group Bank AG									
13 Jul 2018 22:42:05 GMT	Erste Group Bank AG	KEB Hana Bank London Branch									

09 Feb 2017 19:08:04 GMT		File Number: 1366238
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1366229
	Fractional or Partial Interest:	100.000000%
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Assignee:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 21:36:01 GMT		File Number: 1535218
Discharge	Type:	International Interest
	Discharge of File:	1237353
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 21:41:01 GMT		File Number: 1535221
Discharge	Type:	International Interest
	Discharge of File:	1366225
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 22:04:01 GMT		File Number: 1535224
Discharge	Type:	Assignment of an International Interest
	Discharge of File:	1366238
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	13 Jul 2018
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Assignee:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

16 Jul 2018 13:12:08 GMT		File Number: 1535238
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

16 Jul 2018 13:15:13 GMT		File Number: 1535242
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1366229
	Fractional or Partial Interest:	100.000000%
	Assignor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Assignee:	KEB Hana Bank London Branch (loan.uk@hanafn.com)
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:31:02 GMT **File Number: 2028978**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:31:12 GMT	Panamera Aviation Leasing XI Limited	KEB Hana Bank London Branch

12 Jul 2022 19:31:27 GMT **File Number: 2028981**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2028978
Fractional or Partial Interest: 100.000000%
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:02 GMT **File Number: 2214139**

Discharge

Type: International Interest
Discharge of File: 1366229
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:06 GMT **File Number: 2214142**

Discharge

Type: International Interest
Discharge of File: 1535238
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:09 GMT **File Number: 2214145**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1535242
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:13 GMT **File Number: 2214148**

Discharge

Type: International Interest
Discharge of File: 2028978
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:16 GMT **File Number: 2214151**

Discharge

Type: Assignment of an International Interest
Discharge of File: 2028981
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:20 GMT **File Number: 2214154**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:24 GMT **File Number: 2214157**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:27 GMT **File Number: 2214160**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
24 Jan 2024 16:06:35 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee

24 Jan 2024 16:06:31 GMT		File Number: 2214163
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	2214160
	Fractional or Partial Interest:	100.000000%
	Assignor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)
	Assignee:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
24 Jan 2024 16:06:38 GMT		File Number: 2214166
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Buyer:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention “international interest” in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, “assignment” is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, “sale” is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

ROLLS ROYCE || TRENT700 || 42584

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
25 Nov 2015 15:52:03 GMT	International Interest	1237353	100.00000000%	YES	1535218	13 Jul 2018
26 Nov 2015 18:29:03 GMT	Sale	1238132	100.00000000%	-	-	-
09 Feb 2017 18:59:08 GMT	International Interest	1366225	100.00000000%	YES	1535221	13 Jul 2018
09 Feb 2017 19:03:08 GMT	International Interest	1366229	100.00000000%	YES	2214139	24 Jan 2024
09 Feb 2017 19:08:04 GMT	Assignment of an International Interest	1366238	100.00000000%	YES	1535224	13 Jul 2018
16 Jul 2018 13:12:08 GMT	International Interest	1535238	100.00000000%	YES	2214142	24 Jan 2024
16 Jul 2018 13:15:13 GMT	Assignment of an International Interest	1535242	100.00000000%	YES	2214145	24 Jan 2024
12 Jul 2022 19:31:02 GMT	International Interest	2028978	100.00000000%	YES	2214148	24 Jan 2024
12 Jul 2022 19:31:27 GMT	Assignment of an International Interest	2028981	100.00000000%	YES	2214151	24 Jan 2024
24 Jan 2024 16:06:20 GMT	International Interest	2214154	100.00000000%	-	-	-
24 Jan 2024 16:06:24 GMT	International Interest	2214157	100.00000000%	-	-	-
24 Jan 2024 16:06:27 GMT	International Interest	2214160	100.00000000%	-	-	-
24 Jan 2024 16:06:31 GMT	Assignment of an International Interest	2214163	100.00000000%	-	-	-
24 Jan 2024 16:06:38 GMT	Sale	2214166	100.00000000%	-	-	-

Certificate Number
1840966

Issued by the International Registry of Mobile Assets (Aircraft Equipment)

This certificate was created on 24 Jan 2024 at 16:57:12 GMT

Requested by: Marie O'Brien of A&L GOODBODY
Beneficiary of Priority Search Certificate: A&L Goodbody LLP

Search Criteria	
Manufacturer:	ROLLS ROYCE
Model Designation:	TRENT700
Manufacturer's Serial Number:	42585

25 Nov 2015 15:52:06 GMT		File Number: 1237354
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

26 Nov 2015 18:32:01 GMT		File Number: 1238133
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Airbus S.A.S (IR-ADMIN.TLS@airbus.com)
	Buyer:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)

09 Feb 2017 18:59:11 GMT		File Number: 1366226
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Creditor:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
	Right to Discharge Holder:	Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

09 Feb 2017 19:03:11 GMT		File Number: 1366230	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)	
	Creditor:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)	
	Right to Discharge Holder:	KEB Hana Bank London Branch (loan.uk@hanafn.com)	
Transfer of Right to Discharge			
	Date/Time	Transferor	Transferee
	09 Feb 2017 19:15:08 GMT	Panamera Aviation Leasing XI Limited	Erste Group Bank AG
	13 Jul 2018 22:42:12 GMT	Erste Group Bank AG	KEB Hana Bank London Branch

09 Feb 2017 19:08:08 GMT **File Number: 1366239**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1366230
Fractional or Partial Interest: 100.000000%
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)
Right to Discharge Holder: Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 21:38:01 GMT **File Number: 1535219**

Discharge

Type: International Interest
Discharge of File: 1237354
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 21:43:01 GMT **File Number: 1535222**

Discharge

Type: International Interest
Discharge of File: 1366226
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

13 Jul 2018 22:06:01 GMT **File Number: 1535225**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1366239
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 13 Jul 2018
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: Erste Group Bank AG (ladislav.tolmaci@erstegroup.com)

16 Jul 2018 13:12:14 GMT **File Number: 1535239**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

16 Jul 2018 13:15:19 GMT **File Number: 1535243**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1366230
Fractional or Partial Interest: 100.000000%
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

12 Jul 2022 19:31:04 GMT **File Number: 2028979**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
12 Jul 2022 19:31:19 GMT	Panamera Aviation Leasing XI Limited	KEB Hana Bank London Branch

12 Jul 2022 19:31:33 GMT **File Number: 2028982**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 2028979
Fractional or Partial Interest: 100.000000%
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)
Right to Discharge Holder: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:03 GMT **File Number: 2214140**

Discharge

Type: International Interest
Discharge of File: 1366230
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:07 GMT **File Number: 2214143**

Discharge

Type: International Interest
Discharge of File: 1535239
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Creditor: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:10 GMT **File Number: 2214146**

Discharge

Type: Assignment of an International Interest
Discharge of File: 1535243
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:14 GMT **File Number: 2214149**

Discharge

Type: International Interest
Discharge of File: 2028979
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)

24 Jan 2024 16:06:18 GMT **File Number: 2214152**

Discharge

Type: Assignment of an International Interest
Discharge of File: 2028982
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 24 Jan 2024
Assignor: Panamera Aviation Leasing XI Limited (capetown@matheson.com)
Assignee: KEB Hana Bank London Branch (loan.uk@hanafn.com)

24 Jan 2024 16:06:21 GMT **File Number: 2214155**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:25 GMT **File Number: 2214158**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Creditor: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:28 GMT **File Number: 2214161**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Turk Hava Yollari Anonim Ortakligi (ookka@thy.com)
Creditor: Azorra Explorer Funding 2 Limited (capetown@matheson.com)
Right to Discharge Holder: Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
24 Jan 2024 16:06:36 GMT	Azorra Explorer Funding 2 Limited	Bank of Utah, as Trustee

24 Jan 2024 16:06:32 GMT		File Number: 2214164
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	2214161
	Fractional or Partial Interest:	100.000000%
	Assignor:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)
	Assignee:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)
	Right to Discharge Holder:	Bank of Utah, as Trustee (jcroasmun@bankofutah.com)

24 Jan 2024 16:06:40 GMT		File Number: 2214167
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Panamera Aviation Leasing XI Limited (capetown@matheson.com)
	Buyer:	Azorra Explorer Funding 2 Limited (capetown@matheson.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

ROLLS ROYCE || TRENT700 || 42585

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
25 Nov 2015 15:52:06 GMT	International Interest	1237354	100.00000000%	YES	1535219	13 Jul 2018
26 Nov 2015 18:32:01 GMT	Sale	1238133	100.00000000%	-	-	-
09 Feb 2017 18:59:11 GMT	International Interest	1366226	100.00000000%	YES	1535222	13 Jul 2018
09 Feb 2017 19:03:11 GMT	International Interest	1366230	100.00000000%	YES	2214140	24 Jan 2024
09 Feb 2017 19:08:08 GMT	Assignment of an International Interest	1366239	100.00000000%	YES	1535225	13 Jul 2018
16 Jul 2018 13:12:14 GMT	International Interest	1535239	100.00000000%	YES	2214143	24 Jan 2024
16 Jul 2018 13:15:19 GMT	Assignment of an International Interest	1535243	100.00000000%	YES	2214146	24 Jan 2024
12 Jul 2022 19:31:04 GMT	International Interest	2028979	100.00000000%	YES	2214149	24 Jan 2024
12 Jul 2022 19:31:33 GMT	Assignment of an International Interest	2028982	100.00000000%	YES	2214152	24 Jan 2024
24 Jan 2024 16:06:21 GMT	International Interest	2214155	100.00000000%	-	-	-
24 Jan 2024 16:06:25 GMT	International Interest	2214158	100.00000000%	-	-	-
24 Jan 2024 16:06:28 GMT	International Interest	2214161	100.00000000%	-	-	-
24 Jan 2024 16:06:32 GMT	Assignment of an International Interest	2214164	100.00000000%	-	-	-
24 Jan 2024 16:06:40 GMT	Sale	2214167	100.00000000%	-	-	-

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

VOYAGER AVIATION HOLDINGS, LLC Main Case No.
Debtor. 23-11177-jpm

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

February 8, 2024
10:00 AM

B E F O R E:
HON. JOHN P. MASTANDO, III
U.S. BANKRUPTCY JUDGE

ECRO: MARIA

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Statement/Notice of Adjournment of Hearing with Respect to

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Objection to Proofs of Claim

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MICHAEL MASTERSON, Greenhill (ZOOM)
VINOD CHANDIRAMANI, Greenhill (ZOOM)

VOYAGER AVIATION HOLDINGS, LLC

1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on
3 case number 23-11177, Voyager Aviation Holdings. Can I have
4 appearances for the record, please?

5 MR. EDELMAN: Good morning, Your Honor. This is
6 Michael Edelman from Vedder Price. We are a special merger and
7 acquisition and aviation financing counsel for all the debtors.
8 And we will be handling the claim objection that's before the
9 Court this morning.

10 THE COURT: Good morning.

11 MR. LEES: Good morning, Your Honor. Alex Lees of
12 Milbank, counsel to the debtors other than the participation
13 debtors. I will be here for context, but Mr. Edelman, as he
14 says, will be handling what's on for today.

15 THE COURT: Good morning.

16 MR. HALL: Good morning, Your Honor. Brian Hall,
17 Smith, Gambrell, Russell for Aviator Capital Fund V Global
18 Master LP.

19 THE COURT: Good morning.

20 MR. HALL: Good morning.

21 MR. RUBIN: Good morning, Your Honor, Jason Rubin from
22 Akin Gump Strauss Hauer Feld on behalf of the Ad Hoc Group.

23 THE COURT: Good morning.

24 MR. RUBIN: Good morning.

25 MS. SEGAL: Good morning, Your Honor. Rachael Siegel

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1 on behalf of the U.S. Trustee.

2 THE COURT: Good morning.

3 MS. SEGAL: Good morning.

4 THE COURT: Okay. Would the debtors like to begin?

5 MR. EDELMAN: Yes. Again, Your Honor, this is Michael
6 Edelman from Vedder Price special merger and acquisition and
7 aviation financing counsel for the debtors. And I will be the
8 primary lawyer handling the claim objection that's before the
9 Court this morning. The claim objection is the only matter
10 that is before the Court. And the debtors filed an agenda for
11 today's hearing which is at docket number 728.

12 The debtors objected to two proofs of claims filed by
13 Aviator Capital Fund V Global Master LP, which we'll just refer
14 to as Aviator today. And the claims are designated as claims
15 number 36 and 37. The debtors filed the objection which is at
16 docket number 519. Aviator filed a response at docket number
17 577. And the debtors filed a reply earlier this week as docket
18 724.

19 There's also two declarations that were filed that
20 were attached to the original objection and also to the reply
21 from Robert Del Genio, he's in attendance today, and for myself
22 which was attached to the reply.

23 This matter relates to an underlying aircraft sale and
24 purchase agreement for two aircraft bearing MSNs 1554 and 1635
25 which we'll refer to as the aircraft today. And those aircraft

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1 were on lease to Turkish Airlines which sale and agreement was
2 terminated by the debtors in accordance with the terms of the
3 contract because a sale to Aviator and the associated novations
4 of the leases did not occur before the before the final
5 transfer date of August 31st, 2023.

6 Aviator alleges that they have claims for breach of
7 contract, but they have failed to cite any support for the
8 claims of breaches. In fact, as we'll discuss more fully in a
9 few minutes, the underlying premise of Aviator's claim is that
10 the debtors failed to respond to an alleged email from Turkish
11 Airlines which allegedly stated that Turkish Airlines had
12 signed off on the lease novations which is one of the material
13 conditions precedent for proceeding with the sale.

14 And they allege that that email was sent on August the
15 2nd. The only problem with that allegation, however, is that
16 there was no email from Turkish Airlines. Although the email
17 was from a party in Turkey, the email was actually from
18 Aviator's own Turkish counsel. It was actually a shared
19 counsel between the Voyager and Aviator. They shared counsel
20 of the Dikici Law Firm in Turkey as the local Turkish counsel.
21 And that was the only email other than an email from Smith
22 Gambrell that was sent on August 2nd.

23 When the debtors learned that this email was the basis
24 for Aviator's breach of claims, which the debtors found out
25 when Aviator filed its response on December 13th, on December

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1 19th we notified Aviator of this mistake and asked Aviator to
2 correct this mistake before the Court. However, Aviator did
3 not do so and, accordingly, the debtors filed their reply
4 earlier this week which brought this mistake to this Court's
5 attention.

6 As this Court may recall, the Court had a preview of
7 these matters when Aviator filed a Rule 2004 motion in late
8 September or fact it was in mid-September. And Aviator
9 withdrew that motion after they obtained informal discovery
10 from the debtors, and they informed the Court in their
11 withdrawal notice that since they got informal discovery, they
12 now had enough information to determine whether to file the
13 claims. And they ended up filing the claims the day after they
14 filed the notice of withdrawal.

15 With that overview, let me highlight the basis for the
16 objection in more detail. I'm sorry. If you don't mind, if I
17 can just drink a little bit of water.

18 THE COURT: Of course.

19 MR. EDELMAN: This is an initial hearing on this
20 matter. So as an initial hearing, it's not evidentiary, but we
21 believe that these claims can be disposed as a matter of law
22 and should be dismissed because of the complete lack of
23 foundation or basis of the claims, and also because of the
24 express terms of the underlying contract.

25 That being said, both the declarants, Bob Del Genio,

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1 who is the debtor's CRO, and myself are before the Court today.
2 So if you have any questions about the declarations, we're
3 happy to answer anything. The key facts are that this was an
4 aircraft sale agreement that was entered into pre-petition and
5 that the sale of the aircraft and the associated novations of
6 the leases with Turkish Airlines did not occur before the final
7 transfer date which enabled the debtors to terminate the
8 contract.

9 The key terms of the contract, if I can just outline a
10 few provisions which are relevant to today's matter, is that
11 under Section 4.3 of the sale agreement, both parties had an
12 obligation to use commercially reasonable efforts to satisfy
13 all the conditions precedent, so as to affect the transfer of
14 the aircraft. And that's at Section 4.3 of the underlying
15 agreement. The underlying sale agreement also had an express
16 condition precedent that the novations with Turkish Airlines
17 had to be completed as part of the sale.

18 Also, the primary provision here is the termination
19 provision, which is under Section 7.4.2A of the agreement which
20 allowed Voyager to terminate the transactions if the aircraft
21 sale and the associated lease novations had not occurred prior
22 to the final transfer date, as long as there is no seller
23 termination event as of that date. A seller termination event
24 requires a breach, it requires a notice to the debtors, and it
25 requires a cure period of three days to allow the debtors to

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1 cure if they receive any notice of a breach.

2 Notably, Aviator never declared that the that there
3 was a seller termination event, not before the August 31st
4 final transfer date, not when the debtors terminated on
5 September 4th, not when the debtors brought the motion to add
6 these two aircraft to the sale transactions with Aviator, and
7 not when the debtors obtained the approval of the Court to sell
8 the these two aircraft to Aviator which occurred on September
9 28th.

10 The other terms of the contract are what the final
11 transfer date was, which was originally set for July 31st,
12 2023. And at the end of July, the debtors and Aviator agreed
13 to extend that deadline to August 31st. Also by the terms of
14 the termination provision itself states that if a termination
15 has occurred, then neither party shall have any further rights,
16 obligations, or liabilities with respect to such aircraft to
17 the other party. We think that the terms of the termination
18 provision itself bars the claims at issue.

19 Again, in Aviator's papers, they expressly state that
20 the issue with the debtors that they had was that the debtors
21 failed to respond to this -- so the alleged email from Turkish
22 Airlines on August 2nd that they basically had signed off on
23 the novation, but there was no such email. This was a mistake
24 by Aviator. They confused an email from their own law firm,
25 the shared local counsel, the Dikici firm, which was from

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1 Turkey, but it was from the shared counsel of Aviator and
2 Voyager and not from Turkish Airlines. And that's really the
3 sole basis of their claims.

4 And they state that they based their claims upon the
5 informal discovery that they got from the debtors, and the only
6 two emails are attached to my declaration were the two emails
7 on August 2nd, one from Smith Gambrell, basically saying that
8 they were okay with the novations sent to Turkish Airlines on
9 August the 1st, and the other was from the local counsel, the
10 Dikici Law Firm, also saying that with a couple of minor
11 tweaks, that they were okay with novations.

12 So their whole premise of their claim is based upon
13 mistake. And it's disturbing that Aviator did not correct the
14 record before this Court and forced the debtors to alert the
15 Court of this mistake in our reply. It's important to note
16 that both parties had a duty to pursue Turkish Airlines by
17 agreement. And frankly, we both shared the same local counsel.
18 And there's no evidence in the record that the debtors delayed.
19 There's not one shred of anything that shows that there was a
20 breach.

21 And point of fact, lease novations just take a long
22 time. And that's why, in point of fact, as we see with the
23 five aircraft that Azzora purchased from the debtors, they
24 actually didn't sell until the last couple of weeks at the end
25 of January. And that's even though as the Azzora deal for the

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1 three other -- there were five aircraft sold to Azzora in total
2 with Turkish Airlines. And Azzora was also a pre-petition
3 contract. And by September, these two aircraft were added to
4 the Azzora twelve aircraft. This Court approved the sale on
5 September 28th, but these aircraft did not complete the
6 novations in the sale until the end of January. And you know,
7 there's nothing nefarious about that or unjust. It just takes
8 time.

9 So when the debtors extended the contract at the end
10 of July, the only way that these transactions would have closed
11 is if Turkish Airlines, a third-party, responded quickly and
12 moved quickly, but they didn't. And as a point of fact, we see
13 it took over four months to close the aircraft sales to Turkish
14 Airlines -- or the novations with Turkish Airlines and the
15 sales to Azzora.

16 So in sum, there is no basis for the claims here.
17 There's not one shred of evidence. The terms of the contract
18 bar these claims. Also under applicable law, a claimant is
19 required to have their allegations supported by more than mere
20 conclusory statements. There must be a right to raise a relief
21 and not just speculation. And all Aviator has here is pure
22 speculation without a scintilla of evidence or factual support.
23 There is no facts. The contract bars this. So we ask this
24 Court to expunge these claims at this time.

25 THE COURT: Thank you, counsel.

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1 MR. HALL: Your Honor, Brian Hall for Aviator. I
2 think the characterization that the mistake that I made, that I
3 own, about the emails is quite a stretch to say that that is
4 the sole basis of what we're claiming here. In fact, the point
5 was that the communications ended on August 2nd, and the next
6 communication with Turkish from the debtor was August 28th.
7 And actually, that was that was a communication from Turkish
8 Airways to the debtor. This is what was provided to us at
9 discovery.

10 So that's the point we're making is on July 31st, the
11 debtor reached out to Azzora, which is totally appropriate.
12 There was no there was no no-shop provision or -- they were
13 allowed to solicit other bids subject to the rights we had
14 under our contract. So I'm not arguing that that was improper.
15 But after that happened, the debtor put pencils down until
16 August 28th. And even then, it was Turkish reaching out to
17 say, what's the status here? And I don't think the settlement
18 will argue against that.

19 So my lack of evidence is there is no evidence because
20 there were no emails, there was no communication. And if Your
21 Honor remembers a few months ago when we had the 2004 hearing,
22 Your Honor wanted to know what I needed to see or what would
23 make me want to file a claim here. It's exactly what we said
24 which was that we wanted to see what they did in the month of
25 August. And there's no doubt, and the evidence will show, they

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1 did nothing in the month of August. So --

2 THE COURT: Well, and can you tell me what did anyone
3 else do? What did Turkish do or what did your client do in
4 August?

5 MR. HALL: So we were -- apparently received
6 assurances from the debtor that this deal was moving along
7 mostly between clients. There is some communication from one
8 of my partners to Vedder asking, what's the status of the -- it
9 was about the middle of the month. We were told, working on
10 it. Then we got to August 28th, the first response from
11 Turkish came in.

12 THE COURT: But isn't there argument that they were
13 waiting to hear back from Turkish?

14 MR. HALL: Well, yes and no. I don't think the
15 communications would indicate that. Yes, that was what we were
16 told in the middle of the month when we reached out. Is it
17 reasonable in a situation like this to do nothing for an entire
18 month? And that's our point. There was not a single
19 indication that anybody reached out to Turkish.

20 Now, my client didn't either or we didn't either -- I
21 should say my partner didn't either, but that was in their
22 court, right? I'm not sure if that argument that we should
23 have been doing it as well. You know, I don't think that was
24 part of the list of things we do, right? It could have been,
25 but it was in this deal of how things were working is that was

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1 something that Vedder was handling.

2 The idea that on August 30th, we received notice that
3 these claims were now going to be subject to the larger sale.
4 Yes, in hundreds of pages of pleadings, there's a sentence or
5 two that indicated they might do that. It's not -- to act like
6 that's an obvious notice. And the title of those pleadings was
7 related to the target assets which were not our aircraft. And
8 in fact, on August 30th at 11 o'clock that night, we received
9 from Vedder a full set of documents to review and comment on.

10 And so to argue the next day we should have realized
11 what was happening and terminated the agreement to ensure we
12 have these claims is not correct. Completely unreasonable to
13 even suggest that that's something that should have happened.
14 Combined with the other assurances my client was receiving from
15 principles of the debtor and some assurances from Vedder that
16 they were working on this, we don't think that meets this
17 commercial reasonable standard. We do think they breached the
18 contract, and we don't think there's a violation or that my
19 client should have, on August 31st, had notice that this had
20 occurred and should have terminated under our provision.

21 THE COURT: Thank you, Counsel. Tell me about the
22 damages provisions, though. There seems to be a provision
23 saying the maximum liability shall be 500,000 dollars per
24 air --

25 MR. EDELMAN: That's correct.

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1 THE COURT: But how do you determine what the damages
2 actually are?

3 MR. EDELMAN: Your Honor, that provision only deals
4 with if there was a breach and there's just a maximum damage if
5 there is.

6 THE COURT: I was directing that at Mr. Hall.

7 MR. EDELMAN: Sorry.

8 THE COURT: That's okay.

9 MR. HALL: Thank you. Thank you, Your Honor. Brian
10 Hall. It is a liquidated damage provision. The aircraft did
11 sell for much more. Arguably, that is a potential damage claim
12 error for the difference in the sale price. My client did have
13 expenses. So actual damages, were there 500,000 dollar per
14 aircraft? I don't know. It's possible that the expenses could
15 be argued. But I think there's also an argument of the damages
16 related to the difference in the value and difference of what
17 they sold for.

18 We did strike a deal in March to buy these aircraft
19 for combined \$54 million. For whatever reason, they went up in
20 value. A different buyer bid \$58 million. So arguably, we're
21 damaged by the limitation more so than the debtor is.

22 THE COURT: Okay. And so is your request to proceed
23 to discovery and a hearing?

24 MR. HALL: Yes, Your Honor.

25 THE COURT: Okay. Thank you, counsel.

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1 Sorry. Debtor's counsel?

2 MR. EDELMAN: Yes. Can I just respond to --

3 THE COURT: Of course. Just identify yourself for the
4 record.

5 MR. EDELMAN: Oh, sure. It's Michael Edelman again
6 from Vedder Price, counsel for the debtors. You know basically
7 this is just, we believe, just sour grapes from a disgruntled
8 bidder. Under the terms of the contract, the debtors acted
9 completely within the context of the contract. And as we
10 heard, they showed that the debtors, immediately after getting
11 the initial response from Turkish Airlines, and that wasn't the
12 complete response, they gave the initial set of comments, but
13 they still needed to get their treasury comments. And point of
14 fact, as we can see that the same basic novation was used by
15 Azzora. It took months and months to actually complete.

16 But what we heard is that the debtors turned around
17 immediately and sent out papers to push this forward. And so
18 there is no possible claim for breach that supports Aviator's
19 claims here. And what is telling is that there is no
20 contemporary evidence anywhere that complained about that the
21 debtors were taking too much time. There just is none. And
22 that's because the debtors --

23 THE COURT: Well, isn't that partly their argument,
24 though, that they're saying there is no evidence showing that
25 there was activity in August or any efforts to reach out in

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1 August to check on the status?

2 MR. EDELMAN: But there was activity. There were
3 calls. There were contacts. And point of fact what I was
4 saying is that there's no contemporaneous complaints from
5 Aviators saying, hey, we weren't doing enough. That's because
6 we were doing enough. Everyone knows that it takes a long time
7 for -- Turkish Airlines is notorious for taking a long time to
8 complete their novations.

9 The Court can take judicial notice of how long it
10 actually took because of how long it took the sales with Azzora
11 on the five aircraft. It's not something that can be done
12 quickly and through no fault of the debtors. And frankly,
13 Aviator also had an obligation and we had joint counsel. So if
14 there was -- joint Turkish counsel. So if they wanted to push
15 this, they could have done things themselves. And there's no
16 evidence that they thought that we were handling the process
17 tardily.

18 So we think that this is just belated sour grapes
19 because we ended up terminating this agreement as we had a
20 contractual right to do and we turned around and sold these
21 aircraft to another party. But again, there's just no factual
22 foundation for a claim for breach. I mean, if there was, you
23 would have seen emails. Why are you taking so long? What's
24 happening? And there just wasn't any. Why? Because the
25 debtors were fully pursuing the novations with Turkish Airlines

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1 and the sales.

2 THE COURT: So what happened on August 28th?

3 MR. EDELMAN: On August 28th, we got an email from
4 Turkish Airlines providing a partial set of comments on the
5 novations. As it said, the email itself indicates that it was
6 only a partial set. They were still waiting for their treasury
7 group, which, point of fact, took a long time to send. And the
8 novations were not -- that was the initial set. When we got
9 the comments on August 28th, we immediately turned around. And
10 as Mr. Hall stated, we got revised drafts circulated to
11 everyone by August 30th, so there was no delay.

12 We were waiting for Turkish. Turkish finally
13 responded partially, and we immediately jumped on that and
14 tried to move this forward. But in point of fact, Turkish
15 Airlines did not complete their review process. August 31st
16 occurred, and on September 4th, the debtors elected to exercise
17 their rights under the contract to terminate the contract. And
18 under that express provision, that bars any claims that any
19 party would have against each other.

20 THE COURT: Thank you, counsel.

21 MR. EDELMAN: Thank you.

22 MR. HALL: Your Honor, may I address one thing?

23 THE COURT: Yes. Please identify yourself for the
24 record.

25 MR. HALL: Brian Hall for Aviator. It's simply not

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1 true that we did not check in with Vedder or the debtor. I
2 have at least email traffic in the middle of the month. But
3 also my client has informed me, and this is evidentiary, that
4 there was contact throughout the month with repeated assurances
5 that things were moving forward. So I think, Mr. Edelman, I
6 don't agree with his characterization that nothing happened on
7 either side. And I want to make that clear. Thank you.

8 THE COURT: Thank you.

9 MR. EDELMAN: Your Honor, one point of that, proofs of
10 claims were required to be --

11 THE COURT: Identify yourself for the record, counsel.

12 MR. EDELMAN: Sorry. Michael Edelman, Vedder Price,
13 just one point. Proof of claims are required to have some
14 factual support, and Aviator has supplied nothing. The one
15 fact that they cited was a mistake, and we pointed that out to
16 them. So the absence cannot support a claim for breach. And
17 accordingly, we ask the Court to expunge the claims in their
18 entirety.

19 THE COURT: I mean, Mr. Hall, have you produced these
20 documents that you're referring to, these emails or
21 communications?

22 MR. HALL: Well, Brian Hall for Aviator. Ironically,
23 Your Honor, they were produced to us, so --

24 THE COURT: Okay.

25 MR. HALL: -- they were part of the production. I

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1 also want to address what Mr. Edelman just said. We did attach
2 a narrative to our proof of claim. In that narrative, we
3 described what I was describing now, which is this lack of
4 effort at -- after the reach out to -- or whatever you want to
5 call it, solicitation from Azzora, the lack of effort. That's
6 very clear in what we said. And the evidence is actually like
7 I said, sort of no evidence because nothing was documented by
8 the debtors. But that's all very clear in our claim. So to
9 argue that we didn't say what we should have said is incorrect.

10 THE COURT: So did Turkish ever provide final sign
11 off?

12 MR. EDELMAN: I --

13 MR. HALL: I -- I'm sorry.

14 MR. EDELMAN: Sorry.

15 THE COURT: Mr. Hall, you can go first.

16 MR. HALL: Brian Hall for Aviator. I believe this was
17 an email I received in the limited discovery I believe on
18 September 12th. It was after termination so there was no
19 follow up obviously because we were done. September 12th, I
20 think there was an email. I don't have it in front of me. I
21 want to characterize it as the final, final sign off. But I
22 thought, if I remember correctly, that that had happened.

23 So Turkish didn't know that we were terminated and was
24 still looking at it and sent an email indicating, I want to,
25 again, I don't want to overstate it, but I do believe that

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1 email indicated that they were fine with the novation
2 agreements.

3 THE COURT: But you would agree that would be too late
4 under the August 31st date, no?

5 MR. HALL: Yes, yes.

6 THE COURT: Thank you, counsel.

7 I'm sorry, Mr. Edelman. Did you want to respond?

8 MR. EDELMAN: Just one final -- the contract set forth
9 a procedure for if Aviator thought the debtors were in breach,
10 that they could have sent a seller termination notice that the
11 debtors were in breach, given us three days to cure. And by
12 all the relevant dates, none of that occurred. And so again,
13 we just think this is sour grapes by a bidder when the debtors
14 elected, as their contractual right was, to terminate and move
15 to another party.

16 And I'd just like to point again to the record the
17 novations with Turkish Airlines actually didn't get completed
18 until the end of January. So it was a very long process that
19 there was a -- on September 12th, Turkish provided additional
20 comments, and there was back and forth. The same forms were
21 used for Azzora, but it took four months after then to affect
22 the novations. And through no fault of -- I'm not alleging
23 today that anyone did anything wrong. Turkish Airlines just
24 took a very long time.

25 THE COURT: Thank you, counsel.

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1 So Mr. Hall, how come a notice and an opportunity to
2 cure was not provided?

3 MR. HALL: Well, Your Honor, I think the termination
4 occurred, it was actually Labor Day Monday. The first that we
5 had heard that there was going to -- that there was a problem.
6 There was on August 30th, a set of closing documents were sent.
7 They weren't -- I don't think anybody indicated that that would
8 have happened. This is a complicated transaction. Obviously
9 it wasn't innovation wasn't even finalized.

10 But over the weekend, the debtors presumably decided
11 to terminate. We weren't aware there was even -- there was
12 going to be a termination at all until the termination
13 occurred. At that point, it's too late to argue that there was
14 a breach. So the next step was, and this is when you were
15 involved, Your Honor, we filed our motion on the 2004 to
16 receive documents to see what really happened. We received the
17 documents and we filed the claims.

18 So to follow a procedure related to a breach of this
19 contract was not even possible. I don't really -- I didn't
20 really understand the argument when the debtor raised it
21 because they were still looking. I mean, so what the debtor is
22 saying is, after receiving documents and while reviewing
23 documents, we should have realized what the debtor had done,
24 had no indication what they had done or not done, I suppose,
25 and we should have terminated under the agreement at that

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1 point. I don't think that's at all reasonable. I don't think
2 that's even -- was even possible.

3 THE COURT: Okay. Thank you, counsel.

4 MR. HALL: Thank you.

5 MR. EDELMAN: Your Honor, just one last point. I
6 apologize. But we think the terms of the contract --

7 THE COURT: Identify yourself for the record again,
8 counsel.

9 MR. EDELMAN: Sorry, Your Honor.

10 THE COURT: It's okay.

11 MR. EDELMAN: Michael Edelman, Vedder Price. We think
12 the terms and provisions of the contract do control. If a
13 party had -- everyone knew that there was a termination date
14 that the debtors voluntarily extended from July 31st to August
15 31st. If anyone thought that the debtors were dragging their
16 feet, there would have been something, a complaint, a notice
17 sent or something. There's nothing there. This is a
18 disgruntled bidder. And we don't think that there's any basis
19 for the claim here.

20 So again, we think this is just post facto a party
21 trying to recover some of their costs, but that the terms of
22 the contract are clear. The debtor, Turkish Airlines, took a
23 long time. The debtors had the right to terminate, and they
24 did, and they moved forward.

25 THE COURT: Okay. Thank you, counsel.

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1 Okay. I'm going to take the matter under advisement.
2 Thank you, everyone, for your presentations today. Is there
3 anything else that we need to cover?

4 MR. EDELMAN: You know that's all for today, Your
5 Honor.

6 THE COURT: Okay. Great. Thank you, everyone.

7 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

8 THE COURT: We're adjourned. Thank you. Have a great
9 day.

10 MR. EDELMAN: Thank you.

11 (Whereupon these proceedings were concluded at 10:43 AM)

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C E R T I F I C A T I O N

I, Valerie Baxter, certify that the foregoing transcript is a true and accurate record of the proceedings.



Valerie Baxter

eScribers
7227 North 16th Street, Suite #207
Phoenix, AZ 85020

Date: February 8, 2024

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2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 VOYAGER AVIATION HOLDINGS, LLC et al., Main Case No.

8 Debtors. 23-11177-jpm

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12 United States Bankruptcy Court

13 One Bowling Green

14 New York, New York

15

16 March 5, 2024

17 11:06 AM

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21 B E F O R E:

22 HON. JOHN P. MASTADANO, III

23 U.S. BANKRUPTCY JUDGE

24

25 ECRO: MARIA

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2 Notice of Hearing / Notice of Status Conference (related
3 document(s)724, 519, 577)

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VOYAGER AVIATION HOLDINGS, LLC

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on
3 Case Number 23-11177, Voyager Aviation Holdings. Can I have
4 appearances for the record, please?

5 MR. EDELMAN: Good morning, Your Honor. This is
6 Michael Edelman from Vedder Price on behalf of the debtors.
7 We're counsel for the participation debtors and special M&A and
8 aviation financing counsel for all the debtors.

9 THE COURT: Good morning.

10 MR. EDELMAN: Good morning.

11 MR. HALL: Good morning, Your Honor. Brian Hall for
12 Aviator.

13 THE COURT: Good morning.

14 MR. LEES: Good morning, Your Honor. Alex Lees of
15 Milbank for the debtors other than the participation debtors.

16 THE COURT: Good morning.

17 MS. WELLS: Good morning, Your Honor. Annie Wells for
18 the United States Trustee.

19 THE COURT: Good Morning.

20 MS. MCGREAL: Good morning, Your Honor. Michelle
21 McGreal of Clifford Chance on behalf of PIMPCO.

22 THE COURT: Good morning.

23 MR. RUBIN: Good morning, Your Honor. Jason Rubin
24 from Akin Gump Strauss Hauer & Feld on behalf of the ad hoc
25 group of noteholders.

VOYAGER AVIATION HOLDINGS, LLC

1 THE COURT: Good morning.

2 MR. RUBIN: Good morning.

3 THE COURT: Okay. Good morning, everyone. Pending
4 before the Court is Panamera Aviation Leasing VI Ltd. and
5 Panamera Aviation Leasing XI Ltd.'s objection to proofs of
6 claim filed by Aviator Capital Fund V Global Master LP which is
7 found at docket Number 519. The objection is supported by the
8 declaration of Robert Del Genio in support of objection to
9 proofs of claim filed by Aviator Capital Fund V Global Master
10 LP, the Del Genio declaration which is at docket 519, Exhibit
11 B.

12 On December 13th, 2023, Aviator Capital Fund V Global
13 Master LP filed the response to objection by debtors to claim
14 numbers 36 and 37 which we'll refer to as the response. That's
15 at docket Number 577.

16 On February 6th, 2024, debtors filed the reply in
17 support of debtors' objection to proofs of claim filed by
18 Aviator Capital Fund V Global Master LP, claims number 36 and
19 37, which we will refer to as the reply. That's at docket
20 number 724. The reply is supported by the declaration of
21 Michael J. Edelman in support of debtors' reply. And that is
22 found -- the Edelman declaration is found at docket number 724.

23 The Court held a hearing on February 8th, 2023 where
24 I'd heard arguments of counsel and took this matter under
25 advisement. The Court has reviewed and considered the

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1 objection, the response, the reply, the arguments of counsel,
2 and the entire record.

3 Prior to filing this case, the debtors as sellers and
4 Aviator as purchaser, were party to an aircraft sale and
5 purchase agreement. The purchase agreement, we will refer to
6 it as proof of claim 36 and 37, Exhibit A, whereby the debtors
7 were to sell two aircraft to Aviator. That's in the objection
8 at paragraph 1. The aircraft would be sold under the purchase
9 agreement, however, "on lease to and operated by Turk Hava
10 Yollari AO," Turkish Airlines pursuant to leases, which we will
11 refer to as the Turkish airline leases. That is also at the
12 objection of paragraph 1.

13 As relevant here, section 4.3 of the purchase
14 agreement obligated the debtors and aviator "to use their
15 commercially reasonable efforts to satisfy all conditions
16 precedent to the transfer of the aircraft." That's from the
17 objection at paragraph 2. Commercially reasonable efforts was
18 not defined in the purchase agreement.

19 "Among the conditions precedent was the novation of
20 the Turkish Airlines leases." That is also from the objection
21 at paragraph 2.

22 The purchase agreement also established July 31st,
23 2023 as the final transfer date. In late July, the debtors
24 consensually agreed to extend the final transfer date to August
25 31st, 2023. That is at id.

VOYAGER AVIATION HOLDINGS, LLC

1 Under the purchase agreement, "If the transfer of the
2 aircraft did not take place by the final transfer date other
3 than as a result of a seller termination event, the debtors had
4 the right to purchase" -- I'm sorry, "the debtors had the right
5 to terminate the purchase agreement upon written notice to
6 aviator." That's id at paragraph 3, citing the purchase
7 agreement, paragraph 7.4.2A.

8 Under the purchase agreement, a seller termination
9 event was defined as "a breach by the debtors of their
10 obligations under the purchase agreement or any other sale
11 documents that is not cured or remedied within three business
12 days after the receipt by debtors of written notice thereof or
13 the debtors suspend all or substantially all of their business
14 operations, make an assignment for the benefit of creditors,
15 are insolvent, or generally do not pay their debts or admit in
16 writing their inability to pay their debts." That's purchase
17 agreement paragraph 1.1 with certain bracketed texts added.

18 The purchase agreement also contained a liquidated
19 damages provision that stated that, "Notwithstanding any
20 provision to the contrary herein contained, debtors' maximum
21 liability for any seller termination event or other breach of
22 or in connection with this purchase agreement shall be in the
23 amount of 500,000 dollars per aircraft as Aviators liquidated
24 damages and not as a penalty and shall be Aviator's sole and
25 exclusive remedy."

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1 According to the debtors, the debtors engaged in a
2 marketing process prior to filing bankruptcy to sell the
3 majority of their fleet of aircraft, excluding the aircraft to
4 be sold pursuant to the purchase agreement. And that's the
5 motion at 4.

6 Through that process, the debtors determined to sell
7 their fleet to Azzora Explorer Holdings Ltd. And as the final
8 transfer date under the purchase agreement approached, the
9 debtors agreed with Azzora that "if the sale of the aircraft to
10 Aviator did not close on or before August 31st, 2023, final
11 transfer date, then debtors would sell the aircraft to Azzora."

12 The purchase agreement failed to close. And on
13 September 4th, 2023, the debtors sent a notice of termination
14 of the purchase agreement to Aviator as contemplated by the
15 purchase agreement. That's from the objection at paragraph 5.

16 On October 24th, 2023, Aviator filed two proofs of
17 claim each in the amount of 500,000 dollars. See proofs of
18 claim 36 and 37. The basis of the proofs of claim is the
19 liquidated damages contained in section 7.4.3 of the purchase
20 agreement. The purchase agreement is the only evidence
21 attached to the proofs of claim to substantiate the proofs of
22 claim.

23 In the debtors' objection, the debtors generally
24 assert that the proofs of claim should be disallowed in their
25 entirety because 1, the debtors properly terminated the

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1 purchase agreement in accordance with its terms; and 2, the
2 purchase agreement did not preclude the debtors from searching
3 for alternative deals to sell the aircraft in the event that
4 the purchase agreement failed to close.

5 In the response, Aviator asserts that the debtors
6 failed to adequately pursue the novation of the Turkish
7 Airlines leases after debtors agreed to the Azzora transaction
8 and thereby intentionally let the final transfer date lapse.
9 That's in the response, paragraph 14. This, Aviator asserts,
10 constitutes a failure to use commercially reasonable efforts,
11 thereby entitling Aviator to damages. That's at id.

12 Specifically, Aviator states "on August 1st, the
13 debtors sent novation agreement drafts to Turkish Airways.
14 Turkish Airways responded by email with comments the next day.
15 The debtors did not reply to Turkish for almost four weeks
16 until August 28th, only three days from the final transfer
17 date. The dearth of any correspondence between the debtors and
18 Turkish Airways from August 2nd until August 28th shows that
19 debtor was intentionally dragging its feet so that it might
20 proceed with the better deal a sale to Azzora. By effectively
21 ceasing its efforts to obtain novation agreements from Turkish
22 Airways debtors fell short of the commercial reasonableness
23 required by the purchase agreement." That is from the response
24 at paragraph 10.

25 In the reply, debtors assert that Aviator bases its

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1 argument on a misunderstanding of an email. That's in the
2 reply paragraphs 8 through 10. Specifically, debtors state
3 that "Turkish Airlines did not respond to the draft novations
4 on August 2nd, 2023. Rather, such allegation is premised upon
5 Aviator Misidentifying an August 2nd, 2023 email from the
6 Dikici Law Office which was functioning as joint Turkish
7 counsel to Aviator and the relevant debtors, not Turkish
8 Airlines, providing a sign-off on the novation form from a
9 Turkish law perspective. In other words, Aviator premised the
10 entirety of its proof of claim, its response, and its
11 allegations upon a mistake in fact." That's from id at
12 paragraph 9, internal citations omitted. The emails are
13 attached to the Edelman declaration as exhibits A and B.

14 Accordingly, debtors assert that they use commercially
15 reasonable efforts to close the transaction contemplated by the
16 purchase agreement and properly terminated the purchase
17 agreement in accordance with its terms. That's from the reply
18 at paragraphs 12 to 13.

19 Section 502(a) of the Bankruptcy Code provides that
20 any claim for which a timely proof of claim has been filed is
21 deemed allowed, unless the party and interest objects. See 11
22 U.S.C. Section 502(a).

23 If an objection is filed to a proof of claim, the
24 Court, upon notice and hearing, must determine the validity and
25 or the proper amount of the asserted claim. See 11 U.S.C.

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1 Section 502(b).

2 Bankruptcy Rule 3001(c)(1) further provides that when
3 a claim is based on a writing, a copy of the writing shall be
4 filed with the claim. Properly filed proofs of claim are
5 entitled to prima facie validity pursuant to Bankruptcy Rule
6 3001(f). However, "Once an objectant offers sufficient
7 evidence to overcome the prima facie validity of the claim, the
8 claimant is required to meet the usual burden of proof to
9 establish the validity of the claim." That's In Re Rockefeller
10 Center properties, 272 B.R. 524, 539 (Bankr. S.D.N.Y. 2000),
11 citations omitted.

12 Moreover, where additional material facts need to be
13 determined beyond those on the face of the documents, the Court
14 may conduct an evidentiary hearing so that the Court may "draw
15 the necessary inferences" in evaluating a claim dispute. See
16 in re Fiedel Country Day School, 55 B.R. 229, 231 (Bankr.
17 E.D.N.Y. 1985), finding that an evidentiary hearing is
18 necessary to resolve issues of fact, close quote. But see
19 Aurora, LLC v. 404 East 79th Street Lender LLC 630 B.R. 876,
20 889 (E.D.N.Y. 2021). Evidentiary hearing not required where
21 record enables the Court to "draw the necessary inferences."
22 See also In re 11410th Avenue Associates, 441 B.R. 416. 425
23 (S.D.N.Y 2010).

24 Here, Aviator filed a proof of claim and attached the
25 underlying purchase agreement supporting its claim of damages

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1 in accordance with Bankruptcy Rule 3002(c)(1). See the proofs
2 of claim, Exhibit A.

3 Accordingly, at filing the proofs of claim were
4 entitled to prima facie validity pursuant to 3001(f). However,
5 the debtors filed the objection to the proofs of claim,
6 asserting that they did not breach the purchase agreement
7 because they used "commercially reasonable efforts" to close
8 the sale and properly terminated the contract in accordance
9 with its terms.

10 "When the time commercially reasonable efforts is not
11 defined by the contract, courts in this district require the
12 parties seeking to enforce the efforts provision to establish
13 the objective standard by which the breaching party's efforts
14 are to be judged in the context of the particular industry."
15 That's *Holland Loader v. FLSmidth A/S*, 313 F.Supp.3d 447, 472
16 (S.D.N.Y. 2018), affirmed 769 F.App'x 40 (2d Cir. 2019).
17 Citations omitted.

18 "At a minimum though, a promise to use commercially
19 reasonable efforts requires that the promising party undertake
20 at least some activity." That's from id, citations omitted.

21 The Court notes that, as stated by the debtors, the
22 August 2nd, 2023 email was not sent by Turkish Airlines but was
23 instead sent by an attorney at the Dikici Law Office. See the
24 Edelman declaration, Exhibit A. This is an important point
25 because it undermines aviators argument that the debtors sat on

VOYAGER AVIATION HOLDINGS, LLC

1 their hands until August 28th, 2023 after Turkish Airlines
2 agreed to novation.

3 However, even if the August 2nd, 2023 email was not
4 sent by Turkish Airlines, it is still possible that the debtors
5 might have failed to use commercially reasonable efforts in
6 some other way. Indeed, Aviator argued at the February 8th
7 hearing that Aviator communicated with the debtors regarding
8 the status of the innovations in the month of August, and were
9 told that the debtors "were working on it." That's from the
10 hearing transcript, the audio recording, at 15 through 18.

11 It is Aviator's contention that the debtors were not,
12 in fact "were working on it" and were not even in contact with
13 Turkish Airlines during this time period. That is from id as
14 well.

15 The debtors, for their part, state that they were in
16 contact with Turkish Airlines during this time and that there
17 were calls and reach-outs, among other things. That is from id
18 from the audio recording.

19 Without discovery and/or an evidentiary hearing, the
20 Court cannot ascertain exactly what actions were or were not
21 taken with respect to the Turkish Airlines novations and
22 whether those actions or inactions constitute commercially
23 reasonable efforts within the meaning of the purchase
24 agreement.

25 Second, the Court notes that the proofs of claim are

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1 premised upon a liquidated damages provision contained within
2 the purchase agreement. That's section 7.4.3 of the purchase
3 agreement. That provision provides for a maximum liability of
4 500,000 dollars per aircraft. The Court notes that the proofs
5 of claim are both in the exact amount of 500,000 dollars,
6 proofs of claim 36 and 37. Aviator has provided no evidence to
7 show that its damages from any alleged breach amount to 500,000
8 dollars. The Court has received no briefing or other evidence
9 to indicate whether 7.4.3 of the purchase agreement is a true
10 liquidated damages provision or simply provides a cap on
11 damages.

12 For these reasons, the Court finds that the debtors
13 have alleged sufficient facts to rebut the prima facia validity
14 of the proofs of claim, and therefore the burden shifts back to
15 Aviator to prove the validity of the claims following discovery
16 and an evidentiary hearing.

17 So based on this the Court will conduct an evidentiary
18 hearing on May 30th, 2024. And the parties are directed to
19 engage in discovery as needed. And counsel could please submit
20 a Word order consistent with this ruling, we will get that
21 entered.

22 MR. EDELMAN: Your Honor, we will submit such an
23 order.

24 THE COURT: Thank you. Anything else for today?

25 MR. EDELMAN: Nothing on our end.

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1 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

2 THE COURT: Okay. Thank you everyone. We're
3 adjourned. Have a great day.

4 (Whereupon these proceedings were concluded at 11:24 AM)

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C E R T I F I C A T I O N

I, Michael Drake, certify that the foregoing transcript is a true and accurate record of the proceedings.



Michael Drake (CER-513, CET-513)
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Date: March 6, 2024

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From: [Robert \(Bob\) Wikowitz](#)
To: [Rachael Miller](#)
Cc: [David Reiter](#); [Gee, Cameron A.](#); [Chilvers, Justine](#); [Lisa McCarthy](#); [Michael Smith](#); [Boris Streun](#); [Tom Stalzer](#)
Subject: [EXT] Re: Aviator Capital / VAH / THY - MSN 1554 - Notification
Date: Thursday, July 20, 2023 11:10:37 AM

Rachael,

Thank you for the notification and we are in agreement to extend to August 31st.

Best,

Bob

Bob Wikowitz
Vice President Regional Aircraft
Aviator Capital

(703) 447-4947

On Jul 20, 2023, at 9:42 AM, Rachael Miller <rachael.miller@vah.aero> wrote:

EXTERNAL SENDER: This email originated from outside of Aviator Capital.
Do not click links or open attachments unless you recognize the sender and know
the content is safe.

Dear David, Bob,

Please could you respond to my email below?

Thanks so much.

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 17 Jul 2023, at 17:29, Rachael Miller <rachael.miller@vah.aero>
wrote:

Dear Bob, Dear David,

On the 13th July 2023, VAH received a notification from Turkish Airlines with regard to MSN1554's engine, ESN 42447. The THY 'Significant Occurrence Report Form' is also attached for reference.

"As it has been reported in the attached occurrence report, ENG#2 fire warning received at the same time smoke observed by maintenance team on A330-343/MSN1204 - A/C TC-JNL ENG#2 (RR TRENT700 ENGINE, ESN:42447-TSN/CSN:19758/6600-TSO/CSO:3036/601) during an engine run for the confirmation of an IDG fault. Engine shutdown immediately and when the fan cowl doors opened engine fan case Kevlar wrapping found cut above the AMM inspection limits. A preliminary investigation started with Rolls-Royce (RR) on site and according to unofficial assessment, root cause of fire identified as IDG failure. Although there was an oil leak from the Oil Pressure Transmitter Hose, oil leak from hose is not the root cause of fire. Engine will be inducted to HAESL for a hospital shop visit. As we receive more details, we will be sharing the updates with you."

As per the Aircraft Sale and Purchase Agreement in relation to two (2) Airbus A330-343 aircraft with MSNs 1554 and 1635 on Lease to Turk Hava Yollari A.O, dated 15-March-23, Section 7.3 – Damage before Transfer - it is the obligation of VAH to promptly inform Aviator Capital of the above incident as we believe the Material Damage Threshold of US\$500,000 will be breached. THY believe the damage cost will be around US\$1m to repair the fan case, however this has not yet been confirmed. THY have raised a file with their insurers to cover the cost, and as above an investigation has been initiated with RR.

In addition, THY hope to send me the comments on the novation agreement this week. As we are close to the transfer deadline, would you also agree to extend the deadline by one month to the 31-August-23?

We do not believe any of the above this should affect the particulars of the sale, however we look forward to your kind confirmation.

Kindest Regards,
Rachael

Rachael Miller

Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC



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<2023 Mar 15 - Sale Agreement - Execution Copy[8][39].pdf>

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From: [Abdullah Akbay](#)
To: [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Chilvers, Justine](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Todd King](#)
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Tuesday, July 18, 2023 1:03:43 AM
Attachments: [image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[MSN 1635 Lease Transfer and Amendment Agreement_THY Comments.DOCX](#)

Dear Rachael,

Thank you for sharing the document.

Dear All,

Please find attached the Lease Transfer and Amendment Agreement bearing Turkish Airlines' comments for your review. We look forward to receiving your feedback in due course.

Kindly note that these are being circulated subject to any further comments Turkish Airlines may have.

Thank you.

Saygılarımla/Best Regards,
Abdullah

 **Abdullah AKBAY**
Uzman | Specialist
Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423




From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Temmuz 2023 Pazar 11:25

To: ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; MURAT BAS ([Gn.Md.](#)(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] Re: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Please find attached file.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 5 Jul 2023, at 08:14, Abdullah Akbay <A.AKBAY@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Justine,

Our technical team is working to finalize their comments. After they do, we will be able to provide you the THY comments.

In the meantime, could you please advise the required wording for the new nameplates? Our technical team would like to initiate the process for the changing of the nameplates.

Many thanks in advance.

Saygılarımla/Best Regards,
Abdullah

<image001.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image002.png>](#)

[<image003.png>](#)

<image004.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 19 Haziran 2023 Pazartesi 19:20

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your below e-mail. I wanted to check in on whether there was any update with respect to your review of the novation and if it would be possible to receive your feedback during the course of this week.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Wednesday, June 7, 2023 12:43 AM
To: Chilvers, Justine <jchilvers@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

<[image005.jpg](#)>

Dear Justine,

Thank you for your email.

We are awaiting feedback from a couple of final items and should be in a position to provide our comments once we receive the feedback from the relevant feedback. We are chasing this, but in anyway, our apologies for the delay.

Saygılarımla/Best Regards,
Abdullah

<image022.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image023.png>](#)

[<image024.png>](#)

<image025.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 6 Haziran 2023 Salı 18:48

To: ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)

<A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller'

<rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md).(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Many thanks, Abdullah bey. We will review your comments and come back to you promptly. Is there an update on your review of the Lease Transfer Agreement itself?

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Tuesday, June 6, 2023 3:50 AM
To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

1. Deed of Aol
2. DPoA
3. EU-ETS Authority Letter
4. Eurocontrol Letter
5. General Lessee Authorisation Letter
6. Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image026.png>

Abdullah AKBAY
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<[image027.png](#)>

<[image024.png](#)>

<image028.png>

From: Whillis, Greg <gwhillis@vedderprice.com>
Sent: 22 Mayıs 2023 Pazartesi 14:12
To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)

<A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md). (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

1. IDERA cancellation form (attached for your reference)
2. Deed of Assignment of Insurances (together with a redline against the precedent)
3. Deed of Release of Assignment of Insurances
4. EU-ETS Authority Letter (together with a redline against the precedent)
5. Revocation of existing EU-ETS Authority Letter
6. Eurocontrol Letter (together with a redline against the precedent)
7. Revocation of Eurocontrol Letter
8. EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
9. TEWA (redline attached as above)
10. General Lessee Authorisation Letter (together with a redline against the precedent)
11. Revocation of existing General Authorisation Letter
12. Lessee Consent Revocation Letter
13. Lessor Guarantor Termination Agreement
14. Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;

Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian

Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg

<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun

<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>

Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,

Rachael

Rachael Miller

Senior Vice President – Commercial

Voyager Aviation Management Ireland DAC

<[image029.jpg](#)>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image030.png>

Abdullah AKBAY
Uzman | Specialist

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Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<[image031.png](#)>

<[image032.png](#)>

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From: Rachael Miller <rachael.miller@vah.aero>
Sent: 9 Mayıs 2023 Salı 18:12
To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md. (Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve

Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,
Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Sent: 27 Nisan 2023 Perşembe 10:51

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (<Gn.Md>.(Yatirim

ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 25 Nisan 2023 Salı 17:37

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

[<image001.jpg>](#)

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,

Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>
Sent: 13 Nisan 2023 Perşembe 17:32
To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image002.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06

To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notificaiton of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

[<image003.jpg>](#)

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working

on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image005.png>](#)

[<image006.png>](#)

<image007.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md. (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

[<image008.jpg>](#)

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

https://www4.thy.com/images/mail_disclaimer/thy_UCL_mail_imza_01.jpg



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From: [Chilvers, Justine](#)
To: [Abdullah Akbay](#); [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Fulya Dikici](#); [Dikici Office](#); "Ezgi Tincer Marasli"
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Tuesday, August 1, 2023 12:35:18 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[MSN 1635 Lease Novation - Clean.docx](#)
[MSN 1635 Lease Novation - Redline.pdf](#)

Dear Abdullah bey,

Many thanks for your comments on the lease novation document. Attached please find a revised draft, provided clean and marked against your comments and circulated subject in all respects to the continuing review and comment of Voyager and Aviator. As you will see, following our review and discussions with Aviator, we have endeavored to address most if not all of your comments and concerns in the revised draft, while continuing to follow the previously agreed form novation between Voyager and THY. With this approach in mind, can you please advise at your soonest convenience of any remaining comments or questions you may have on the draft? Voyager and Aviator are eager to finalize the document for MSN 1635 and move towards duplicating it for MSN 1554.

Please note that I have copied in Dikici Law Office, who is our Turkish counsel for this transaction, to the extent there are any questions as to the Turkish law aspects of our revised draft.

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Tuesday, July 18, 2023 1:03 AM
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

Thank you for sharing the document.

Dear All,

Please find attached the Lease Transfer and Amendment Agreement bearing Turkish Airlines' comments for your review. We look forward to receiving your feedback in due course.

Kindly note that these are being circulated subject to any further comments Turkish Airlines may have.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Temmuz 2023 Pazar 11:25

To: ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; MURAT BAS ([Gn.Md.](#)(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] Re: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Please find attached file.](#)

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)

Cell: +353 87 142 7633

Email: Rachael.Miller@VAH.Aero

On 5 Jul 2023, at 08:14, Abdullah Akbay <A.AKBAY@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Justine,

Our technical team is working to finalize their comments. After they do, we will be able to provide you the THY comments.

In the meantime, could you please advise the required wording for the new nameplates? Our technical team would like to initiate the process for the changing of the nameplates.

Many thanks in advance.

Saygılarımla/Best Regards,
Abdullah

<image001.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<image002.png>

<image003.png>

<image004.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 19 Haziran 2023 Pazartesi 19:20

To: ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md. (Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your below e-mail. I wanted to check in on whether there was any update with respect to your review of the novation and if it would be possible to receive your feedback during the course of this week.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>

Sent: Wednesday, June 7, 2023 12:43 AM

To: Chilvers, Justine <jchilvers@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>;

'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>;

'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean

Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'

<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.

<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[<image005.jpg>](#)

Dear Justine,

Thank you for your email.

We are awaiting feedback from a couple of final items and should be in a position to provide our comments once we receive the feedback from the relevant feedback. We are chasing this, but in anyway, our apologies for the delay.

Saygılarımla/Best Regards,
Abdullah

<image022.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,

Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy

34149 – İSTANBUL/TÜRKİYE

T +90 212 463 63 63-15423

[<image023.png>](#)

[<image024.png>](#)

[<image025.png>](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: 6 Haziran 2023 Salı 18:48
To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Many thanks, Abdullah bey. We will review your comments and come back to you promptly. Is there an update on your review of the Lease Transfer Agreement itself?

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Tuesday, June 6, 2023 3:50 AM
To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

1. Deed of Aol
2. DPoA
3. EU-ETS Authority Letter
4. Eurocontrol Letter
5. General Lessee Authorisation Letter
6. Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image026.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image027.png>](#)

[<image024.png>](#)

<image028.png>

From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 22 Mayıs 2023 Pazartesi 14:12

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md). (Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;
Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>;
Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean
Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;
AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.
<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

1. IDERA cancellation form (attached for your reference)
2. Deed of Assignment of Insurances (together with a redline against the precedent)
3. Deed of Release of Assignment of Insurances
4. EU-ETS Authority Letter (together with a redline against the precedent)
5. Revocation of existing EU-ETS Authority Letter
6. Eurocontrol Letter (together with a redline against the precedent)
7. Revocation of Eurocontrol Letter
8. EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
9. TEWA (redline attached as above)
10. General Lessee Authorisation Letter (together with a redline against the precedent)

11. Revocation of existing General Authorisation Letter
12. Lessee Consent Revocation Letter
13. Lessor Guarantor Termination Agreement
14. Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>
Sent: Thursday, May 18, 2023 9:55 AM
To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;
Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian
Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg
<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;
AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image029.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar

<OOZYAZAR@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image030.png>

Abdullah AKBAY
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<[image031.png](#)>

<[image032.png](#)>

<image033.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Muduru)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;
Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian
Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg
<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi
Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.
(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION
<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve
Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,
Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Sent: 27 Nisan 2023 Perşembe 10:51
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 25 Nisan 2023 Salı 17:37

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (<Gn.Md>.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image001.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley

<lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller

Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image002.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>

Date: Monday 10 April 2023 at 21:58

To: Rachael Miller <rachael.miller@vah.aero>

Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,

Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Sent: 29 Mart 2023 Çarşamba 15:06

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve

Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notificaiton of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,

Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image003.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy

34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image005.png>](#)

[<image006.png>](#)

[<image007.png>](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md. (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <FOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial

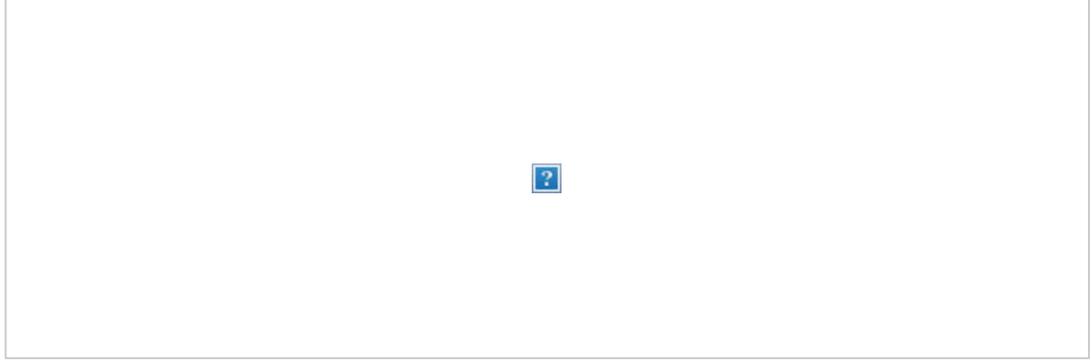
Voyager Aviation Management Ireland DAC

[<image008.jpg>](#)

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero



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From: [Ezgi Tincer Marasli](#)
To: [Chilvers, Justine](#); [Abdullah Akbay](#); [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Dikici Office](#)
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Wednesday, August 2, 2023 10:07:01 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[2269_msn_1635_Lease_Novation_dlo_comment_02082023.docx](#)

Dear Justine,

Please see attached our minor additional comments to the agreement.

Kind regards,
Ezgi

Ezgi Tincer Marasli
Attorney at Law

Dikici Law Office
Ahi Evran Cad. No. 6
42 Maslak Ofis 3, No. 5
Maslak, 34398 Istanbul - Turkey
Tel: + 90 212 288 4919
Mobile: +90 533 653 1649
www.dikici-law.com

Notice: We do not purport to be experts on and do not purport to be generally familiar with or qualified to express opinions on tax matters and accordingly references to tax matter are based on practice without constituting an opinion on our part.

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From: Chilvers, Justine
Sent: Tuesday, August 1, 2023 7:35 PM
To: Abdullah Akbay <A.AKBAY@THY.COM>; Rachael Miller <rachael.miller@vah.aero>
Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Fulya Dikici <fulyadikici@dikici-law.com>; Dikici Office <office@dikici-law.com>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your comments on the lease novation document. Attached please find a revised draft, provided clean and marked against your comments and circulated subject in all respects to the continuing review and comment of Voyager and Aviator. As you will see, following our review and discussions with Aviator, we have endeavored to address most if not all of your comments and concerns in the revised draft, while continuing to follow the previously agreed form novation between Voyager and THY. With this approach in mind, can you please advise at your soonest convenience of any remaining comments or questions you may have on the draft? Voyager and Aviator are eager to finalize the document for MSN 1635 and move towards duplicating it for MSN 1554.

Please note that I have copied in Dikici Law Office, who is our Turkish counsel for this transaction, to the extent there are any questions as to the Turkish law aspects of our revised draft.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>

Sent: Tuesday, July 18, 2023 1:03 AM

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

Thank you for sharing the document.

Dear All,

Please find attached the Lease Transfer and Amendment Agreement bearing Turkish Airlines' comments for your review. We look forward to receiving your feedback in due course.

Kindly note that these are being circulated subject to any further comments Turkish Airlines may have.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Temmuz 2023 Pazar 11:25

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; MURAT BAS (Gn.Md).(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] Re: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Please find attached file.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 5 Jul 2023, at 08:14, Abdullah Akbay <A.AKBAY@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Justine,

Our technical team is working to finalize their comments. After they do, we will be able to provide you the THY comments.

In the meantime, could you please advise the required wording for the new nameplates? Our technical team would like to initiate the process for the changing of the nameplates.

Many thanks in advance.

Saygılarımla/Best Regards,
Abdullah

<image001.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image002.png>](#)

[<image003.png>](#)

<image004.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 19 Haziran 2023 Pazartesi 19:20

To: ABDULLAH AKBAY (Yatırım Yönetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS ([Gn.Md.](#) (Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your below e-mail. I wanted to check in on whether there was any update with respect to your review of the novation and if it would be possible to receive your feedback during the course of this week.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>

Sent: Wednesday, June 7, 2023 12:43 AM

To: Chilvers, Justine <jchilvers@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[<image005.jpg>](#)

Dear Justine,

Thank you for your email.

We are awaiting feedback from a couple of final items and should be in a position to provide our comments once we receive the feedback from the relevant feedback. We are chasing this, but in anyway, our apologies for the delay.

Saygılarımla/Best Regards,
Abdullah

<image022.png>

Abdullah AKBAY
Uzman | Specialist

Turkish Airlines General Management Building,
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T +90 212 463 63 63-15423

[<image023.png>](#)

[<image024.png>](#)

<image025.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: 6 Haziran 2023 Salı 18:48
To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Many thanks, Abdullah bey. We will review your comments and come back to you promptly. Is there an update on your review of the Lease Transfer Agreement itself?

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Tuesday, June 6, 2023 3:50 AM
To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

1. Deed of Aol
2. DPoA

3. EU-ETS Authority Letter
4. Eurocontrol Letter
5. General Lessee Authorisation Letter
6. Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image026.png>

Abdullah AKBAY
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image027.png>](#)

[<image024.png>](#)

<image028.png>

From: Whillis, Greg <gwhillis@vedderprice.com>
Sent: 22 Mayıs 2023 Pazartesi 14:12
To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;
Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>;
Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean
Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;
AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.
<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

1. IDERA cancellation form (attached for your reference)
2. Deed of Assignment of Insurances (together with a redline against the precedent)
3. Deed of Release of Assignment of Insurances
4. EU-ETS Authority Letter (together with a redline against the precedent)
5. Revocation of existing EU-ETS Authority Letter
6. Eurocontrol Letter (together with a redline against the precedent)
7. Revocation of Eurocontrol Letter
8. EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
9. TEWA (redline attached as above)
10. General Lessee Authorisation Letter (together with a redline against the precedent)
11. Revocation of existing General Authorisation Letter
12. Lessee Consent Revocation Letter
13. Lessor Guarantor Termination Agreement
14. Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the

drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>

Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>

Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image029.jpg](#)>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image030.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image031.png>](#)

[<image032.png>](#)

<image033.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Muduru)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;

Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian

Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg

<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun

<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi

Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.

(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Başkanı) <MBAS@THY.COM>; AIRCRAFT ACQUISITION

<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve

Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633

Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,
Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Sent: 27 Nisan 2023 Perşembe 10:51
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k

USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>
Sent: 25 Nisan 2023 Salı 17:37
To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (<Gn.Md>.Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image001.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image002.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notification of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <FOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image003.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUCCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<image005.png>

<image006.png>

<image007.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md. (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image008.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero



Bu E-mail mesajı ve ekleri, isimleri yazılı alıcılar dışındaki kişilere açıklanmaması, dağıtılmaması ve iletilmemesi gereken kişiye özel ve gizli bilgiler içerebilir. Mesajın muhatabi değilseniz lütfen gönderici ile irtibat kurunuz, mesaj ve eklerini siliniz. E-mail sistemlerinin tasdığı güvenlik risklerinden dolayı, mesajların gizlilikleri ve bütünlükleri bozulabilir, mesaj virus içerebilir. Bilinen virüslere karşı kontrolleri yapılmış olarak yollanan mesajın sisteminizde yaratabileceği olası zararlardan Sirketimiz (T.H.Y. A.O) sorumlu tutulamaz.

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From: [Robert \(Bob\) Wikowitz](#)
To: [Hall, Brian](#); [Holbein, Michael](#)
Cc: [Stalzer, Thomas](#)
Subject: FW: Progress
Date: Wednesday, May 15, 2024 11:06:07 AM

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Emails from Rachael Miller.

Robert (Bob) Wikowitz
Vice President Regional Aircraft

Aviator Capital Management, LLC
18851 Northeast 29th Avenue, Suite 510
Aventura, Florida 33180

Office: (305) 932-7318
Mobile: (703) 447-4947
Email: bwikowitz@aviatorcapital.com

On 8/14/23, 4:19 PM, "Robert (Bob) Wikowitz" <bwikowitz@aviatorcapital.com> wrote:

Would you please push them.

Bob Wikowitz
Vice President Regional Aircraft
Aviator Capital

(703) 447-4947

> On Aug 14, 2023, at 2:36 PM, Rachael Miller <rachael.miller@vah.aero> wrote:
>
> EXTERNAL SENDER: This email originated from outside of Aviator Capital. Do not click links or open attachments unless you recognize the sender and know the content is safe.
>
>
>
> The document went back to THY on the 1st August, and we are still waiting.... No word so far.
>
> Kindest Regards,
> Rachael Miller
>
> SVP - Commercial
> Voyager Aviation Holdings (VAH)
> Cell: +353 87 142 7633
> Email: Rachael.Miller@VAH.Aero
>

>
>
>> On 14 Aug 2023, at 19:41, Robert (Bob) Wikowitz <bwikowitz@aviatorcapital.com> wrote:
>>
>> [Caution: EXTERNAL EMAIL]
>>
>>
>> Hi Rachael,
>>
>> Any word from THY? We are anxious to move this forward.
>>
>> Best,
>>
>> Bob
>>
>> Bob Wikowitz
>> Vice President Regional Aircraft
>> Aviator Capital
>>
>> (703) 447-4947
>>
>>

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>

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From: [Stalzer, Thomas](#)
To: [Chilvers, Justine](#)
Cc: [Gee, Cameron A.](#)
Subject: [EXT] Aviator / Voyager / MSN 1554 and 1635
Date: Wednesday, August 16, 2023 12:33:24 PM
Attachments: [image934254.jpg](#)

Justine, just checking in - have there been any developments at your end with MSN 1554 and/or 1635? Tom

Thomas J. Stalzer
Attorney at Law

p | 404-815-3501
f | 404-685-6801
e | TSTALZER@sgrlaw.com
1105 W. Peachtree St. NE | Suite 1000 | Atlanta, GA 30309
www.sgrlaw.com | [My Bio](#) | [vCard](#)



From: [Chilvers, Justine](#)
To: [Stalzer, Thomas](#)
Cc: [Gee, Cameron A.](#)
Subject: RE: [EXT] Aviator / Voyager / MSN 1554 and 1635
Date: Wednesday, August 16, 2023 12:34:15 PM
Attachments: [image001.jpg](#)

Hi Tom,

Unfortunately we are still awaiting a response from THY on the revised novation. Nothing new here from that perspective!

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Stalzer, Thomas <TSTALZER@sgrlaw.com>
Sent: Wednesday, August 16, 2023 12:33 PM
To: Chilvers, Justine <jchilvers@vedderprice.com>
Cc: Gee, Cameron A. <cgee@vedderprice.com>
Subject: [EXT] Aviator / Voyager / MSN 1554 and 1635

Justine, just checking in - have there been any developments at your end with MSN 1554 and/or 1635? Tom

Thomas J. Stalzer
Attorney at Law

p | [404-815-3501](tel:404-815-3501)
f | [404-685-6801](tel:404-685-6801)
e | TSTALZER@sgrlaw.com
1105 W. Peachtree St. NE | Suite 1000 | Atlanta, GA 30309
www.sgrlaw.com | [My Bio](#) | [vCard](#)



From: [Abdullah Akbay](#)
To: [Chilvers, Justine](#); [Rachael Miller](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [King, Sarah E.](#); [Whillis, Greg](#); [Gee, Cameron A.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Sean Ewing](#); [Snyder, Lesley](#); [Boris Streun](#); [Fulya Dikici](#); [Dikici Office](#); "Ezgi Tincer Marasli"
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Monday, August 28, 2023 12:41:26 AM
Attachments: [image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[2023-08-25_CLEAN_MSN_1635_Lease_Novation_\(002\).docx](#)

Dear Justine,

Please find attached the revised draft incorporating Turkish Airlines' comments. I also included Ezgi Hanım's revisions to this version. With respect to Article 2(vii) of Schedule 1, we expect feedback from our Treasury team and will share it with you once we have it.

We look forward to receiving your feedback.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY
Uzman | Specialist
Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 1 Ağustos 2023 Salı 19:35

To: ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; Rachael Miller <rachael.miller@vah.aero>

Cc: MURAT BAS ([Gn.Md.](#)(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Fulya Dikici <fulyadikici@dikici-law.com>; Dikici Office <office@dikici-law.com>; 'Ezgi Tincer Marasli' <ezgitincer@dikici-law.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your comments on the lease novation document. Attached please find a revised draft, provided clean and marked against your comments and circulated subject in all respects to the continuing review and comment of Voyager and Aviator. As you will see, following our review and discussions with Aviator, we have endeavored to address most if not all of your comments and concerns in the revised draft, while continuing to follow the previously agreed form novation between Voyager and THY. With this approach in mind, can you please advise at your soonest convenience of any remaining comments or questions you may have on the draft? Voyager and Aviator are eager to finalize the document for MSN 1635 and move towards duplicating it for MSN 1554.

Please note that I have copied in Dikici Law Office, who is our Turkish counsel for this transaction, to the extent there are any questions as to the Turkish law aspects of our revised draft.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>

Sent: Tuesday, July 18, 2023 1:03 AM

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

Thank you for sharing the document.

Dear All,

Please find attached the Lease Transfer and Amendment Agreement bearing Turkish Airlines' comments for your review. We look forward to receiving your feedback in due course.

Kindly note that these are being circulated subject to any further comments Turkish Airlines may have.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Temmuz 2023 Pazar 11:25

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; MURAT BAS (Gn.Md. (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] Re: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Please find attached file.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 5 Jul 2023, at 08:14, Abdullah Akbay <A.AKBAY@thy.com> wrote:



[Caution: EXTERNAL EMAIL]

Dear Justine,

Our technical team is working to finalize their comments. After they do, we will be able to provide you the THY comments.

In the meantime, could you please advise the required wording for the new nameplates? Our technical team would like to initiate the process for the changing of the nameplates.

Many thanks in advance.

Saygılarımla/Best Regards,
Abdullah

<image001.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image002.png>](#)

[<image003.png>](#)

<image004.png>

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: 19 Haziran 2023 Pazartesi 19:20

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Many thanks for your below e-mail. I wanted to check in on whether there was any update with respect to your review of the novation and if it would be possible to receive your feedback during the course of this week.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>

Sent: Wednesday, June 7, 2023 12:43 AM

To: Chilvers, Justine <jchilvers@vedderprice.com>; Whillis, Greg <gwhillis@vedderprice.com>;

'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>;

'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean

Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'

<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.

<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

<[image005.jpg](#)>

Dear Justine,

Thank you for your email.

We are awaiting feedback from a couple of final items and should be in a position to provide our comments once we receive the feedback from the relevant feedback. We are chasing this, but in anyway, our apologies for the delay.

Saygılarımla/Best Regards,

Abdullah

<[image022.png](#)>

Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,

Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy

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T +90 212 463 63 63-15423

<[image023.png](#)>

<[image024.png](#)>

<[image025.png](#)>

From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: 6 Haziran 2023 Salı 18:48
To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md).(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Many thanks, Abdullah bey. We will review your comments and come back to you promptly. Is there an update on your review of the Lease Transfer Agreement itself?

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Abdullah Akbay <A.AKBAY@THY.COM>
Sent: Tuesday, June 6, 2023 3:50 AM
To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

1. Deed of Aol

2. DPoA
3. EU-ETS Authority Letter
4. Eurocontrol Letter
5. General Lessee Authorisation Letter
6. Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image026.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image027.png>](#)

[<image024.png>](#)

<image028.png>

From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 22 Mayıs 2023 Pazartesi 14:12

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;
ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin
Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>;
'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean
Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'
<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatırım ve
Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION
<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve
Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E.
<sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;

Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>;

Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean

Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun

<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.

<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

1. IDERA cancellation form (attached for your reference)
2. Deed of Assignment of Insurances (together with a redline against the precedent)
3. Deed of Release of Assignment of Insurances
4. EU-ETS Authority Letter (together with a redline against the precedent)
5. Revocation of existing EU-ETS Authority Letter
6. Eurocontrol Letter (together with a redline against the precedent)
7. Revocation of Eurocontrol Letter
8. EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
9. TEWA (redline attached as above)
10. General Lessee Authorisation Letter (together with a redline against the precedent)
11. Revocation of existing General Authorisation Letter
12. Lessee Consent Revocation Letter
13. Lessor Guarantor Termination Agreement
14. Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;
Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian
Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg
<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;
AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image029.jpg](#)>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime,

could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image030.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image031.png>](#)

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<image033.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Müdürü)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>;
Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian
Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg
<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi
Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md
(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Başkanı) <MBAS@THY.COM>; AIRCRAFT ACQUISITION
<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve
Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)

Cell: +353 87 142 7633

Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,

Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Sent: 27 Nisan 2023 Perşembe 10:51

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units.

Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>
Sent: 25 Nisan 2023 Salı 17:37
To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image001.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image002.jpg](#)>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notification of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image003.jpg](#)>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <FOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image005.png>](#)
[<image006.png>](#)

<image007.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md. (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<[image008.jpg](#)>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero



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From: [Whillis, Greg](#)
To: [Chilvers, Justine](#); [Ebrar Ziyalar](#); [Abdullah Akbay](#); ["Rachael Miller"](#); [Sefika Arslan Boz](#)
Cc: [Gee, Cameron A.](#); ["Lisa McCarthy"](#); ["Michael Smith"](#); ["Christian Ginez"](#); ["Sean Ewing"](#); [Snyder, Lesley](#); ["Boris Streun"](#); ["Todd King"](#); [Murat Bas](#); [AIRCRAFTACQUISITION@THY.COM](#); [Ozge Ozyazar](#); [King, Sarah E.](#)
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Wednesday, August 30, 2023 10:54:57 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image008.jpg](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[Cleans.zip](#)
[Redlines.zip](#)

Dear Ebrar

Further to Justine's email below, attached please find the proposed execution versions for the following ancillaries (in clean and redline against the previous version circulated, unless otherwise indicated below):

- Deed of Assignment of Insurances
- Deed of Assignment of Reinsurances (marked against precedent)
- Deed of Release of Assignment of Insurances
- Deed of Release of Assignment of Reinsurances (marked against the above)
- Effective Time Notice
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantee
- Lessor Guarantee Termination
- Replacement Controlling Party Notice (attached for reference, no redline provided)
- Revocation of AWA and EWA Side Letter
- Revocation of EU-ETS Authority Letter
- Revocation of Eurocontrol Letter
- Revocation of Existing General Authority
- Termination of Engine Warranty Agreement (TEWA)

We trust the above are now in order but please let us know if you had any further comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316
10 Collyer Quay, #37-06/10, Ocean Financial Centre
Singapore 049315
[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: Monday, 28 August, 2023 10:10 PM
To: Ebrar Ziyalar <EZIYALAR@THY.COM>; Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar,

My apologies for the delay in responding. Voyager is generally fine with your comments – we are just checking one or two points with Aviator and will come back to you promptly with revised (and hopefully final) versions for your sign off as we continue to progress and finalize the draft novation for this aircraft.

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757
1633 Broadway, 31st Floor, New York, New York 10019
[web](#) | [email](#) | [offices](#) | [biography](#)

From: Ebrar Ziyalar <EZIYALAR@THY.COM>
Sent: Monday, August 28, 2023 2:29 AM
To: Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.
<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear All,

Kindly note that we look forward to receiving your feedback to the CP documents circulated via the below e-mail.

Thank you.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Sent: 6 Haziran 2023 Salı 10:50

To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS ([Gn.Md.](#) (Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

- Deed of Aol
- DPoA
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter

- Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 22 Mayıs 2023 Pazartesi 14:12

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;
ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin
Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael
Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'
<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'
<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve
Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION
<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak
Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA
declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

- IDERA cancellation form (attached for your reference)
- Deed of Assignment of Insurances (together with a redline against the precedent)
- Deed of Release of Assignment of Insurances
- EU-ETS Authority Letter (together with a redline against the precedent)
- Revocation of existing EU-ETS Authority Letter
- Eurocontrol Letter (together with a redline against the precedent)
- Revocation of Eurocontrol Letter
- EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
- TEWA (redline attached as above)
- General Lessee Authorisation Letter (together with a redline against the precedent)
- Revocation of existing General Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantor Termination Agreement
- Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

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From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa
McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez
<christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg
<gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun
<boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;
AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC



Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Müdürü)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,

Rachael Miller

SVP - Commercial

Voyager Aviation Holdings (VAH)

Cell: +353 87 142 7633

Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,

Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Sent: 27 Nisan 2023 Perşembe 10:51

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A.

<cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith

<Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing

<sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley

<lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King

<Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak

Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd.

- Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION

<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama

ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ

(Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 25 Nisan 2023 Salı 17:37

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image001.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing

<sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image002.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak

Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notificaiton of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image003.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>

Date: Wednesday 29 March 2023 at 09:44

To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar
<OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas
<MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin
<KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>,
"AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>

Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image005.png>](#)

[<image006.png>](#)

<image007.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatırım ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <FOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

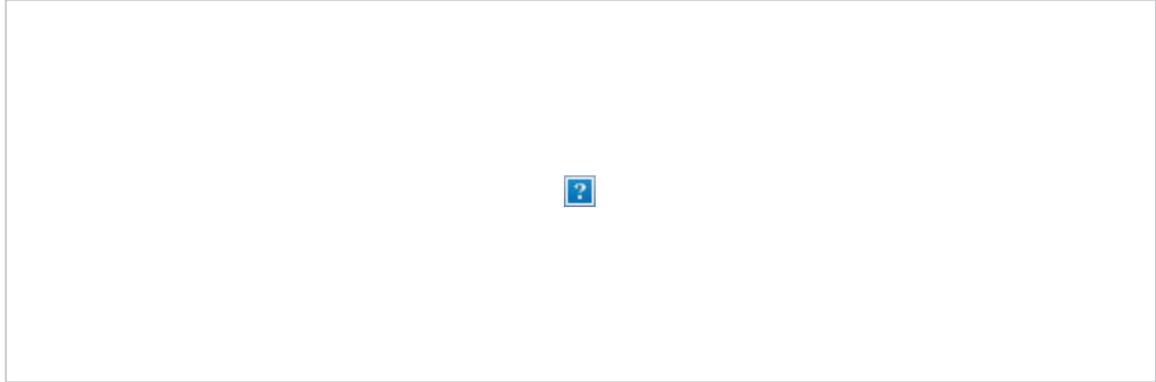
Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image008.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero



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From: [Ebrar Ziyalar](#)
To: [Ezgi Tincer Marasli](#); [Whillis, Greg](#)
Cc: [Murat Bas](#); [Sefika Arslan Boz](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [Gee, Cameron A.](#); ["Lisa McCarthy"](#); ["Michael Smith"](#); ["Christian Ginez"](#); ["Sean Ewing"](#); [Snyder, Lesley](#); ["Boris Streun"](#); ["Todd King"](#); [King, Sarah E.](#); [Chilvers, Justine](#); ["Rachael Miller"](#); [Dikici Office](#)
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital
Date: Tuesday, September 12, 2023 3:24:16 AM
Attachments: [image001.png](#)
[image003.png](#)
[image005.png](#)
[image007.png](#)
[image009.png](#)
[image011.png](#)
[image013.png](#)
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[image038.png](#)
[image039.png](#)
[2269 msn 1635 Deregistration POA ENG THY Legal.docx](#)

Dear All,

Our legal team had a few minor revisions attached, other than that we confirm that the DPOA is in the agreed form.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: Ezgi Tincer Marasli <ezgitincer@dikici-law.com>

Sent: 5 Eylül 2023 Salı 15:23

To: EBRAR ZİYALAR (Yatirim Yonetimi Bsk. - Uzman Yardimcisi) <EZİYALAR@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>

Cc: MURAT BAS ([Gn.Md.](#)(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith'

<Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'
<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'
<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>;
Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Dikici Office
<office@dikici-law.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar,

THY legal team has already accepted the language that you have deleted from DPOA in your mail below,
so the attached version is the agreed one by all parties.

Kind regards,
Ezgi

Ezgi Tincer Marashi
Attorney at Law

Dikici Law Office
Ahi Evran Cad. No. 6
42 Maslak Ofis 3, No. 5
Maslak, 34398 Istanbul - Turkey
Tel: + 90 212 288 4919
Mobile: +90 533 653 1649
www.dikici-law.com

Notice: We do not purport to be experts on and do not purport to be generally familiar with or qualified
to express opinions on tax matters and accordingly references to tax matter are based on practice
without constituting an opinion on our part.

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From: Ebrar Ziyalar

Sent: Tuesday, September 5, 2023 2:40 PM

To: Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar
<OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Gee, Cameron A.
<cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith'
<Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'
<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'
<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>;

Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>; Dikici Office <office@dikici-law.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Thank you for the update. We note that the DPoA you have shared does not include the revisions that we have requested. I am reattaching our revisions for your reference. It would be appreciated if you could review the attached and revert to us. In the meantime we will check the addition of "(DBA Turkish Airlines)" after THY's name with our legal team.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
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From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 31 Ağustos 2023 Perşembe 10:43

To: EBRAR ZİYALAR (Yatırım Yönetimi Bşk. - Uzman Yardımcısı) <EZYALAR@THY.COM>

Cc: MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Muduru) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>; Dikici Office <office@dikici-law.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar

Many thanks for your email. We had understood that Dikici (**ric**) had discussed THY's comments to the DPOA and that the attached was now the agreed form DPOA (please let me know if this is not the case).

As you will note from the proposed execution versions of the ancillaries circulated below, for the sake of consistency across the documents we have proposed to include “(DBA Turkish Airlines)” after THY’s name (so that it follows the form of Lease Amendment and Transfer Agreement for this MSN), so would suggest that we update the DPOA accordingly and trust this is not controversial. RR has requested further information from Aviator in order to finalise the EWA, and we are waiting for Aviator to confirm the missing information and will circulate the proposed execution version of this one available (we do not expect any material changes to the form of EWA previously circulated).

Best regards

Greg

Greg Whillis, Associate

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T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

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From: Ebrar Ziyalar <EZIYALAR@THY.COM>

Sent: Thursday, 31 August, 2023 3:29 PM

To: Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Gee, Cameron A.

<cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith'

<Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'

<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'

<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>;

Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Thank you for sharing the ancillary documents. We shared these with our teams to receive their feedback. In the meantime we realised that the EWA Document is not included in your e-mail. Could you please advise if there has been any changes to the EWA from the first round? Additionally, could you please share your comments, if any, to the DPoA which was provided to you on June 6.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition

Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,

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34149 – ISTANBUL / TURKIYE

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From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 31 Ağustos 2023 Perşembe 05:55

To: Chilvers, Justine <jchilvers@vedderprice.com>; EBRAR ZİYALAR (Yatırım Yönetimi Bşk. - Uzman Yardımcısı) <EZİYALAR@THY.COM>; ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar

Further to Justine's email below, attached please find the proposed execution versions for the following ancillaries (in clean and redline against the previous version circulated, unless otherwise indicated below):

- Deed of Assignment of Insurances
- Deed of Assignment of Reinsurances (marked against precedent)
- Deed of Release of Assignment of Insurances
- Deed of Release of Assignment of Reinsurances (marked against the above)
- Effective Time Notice
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantee
- Lessor Guarantee Termination
- Replacement Controlling Party Notice (attached for reference, no redline provided)
- Revocation of AWA and EWA Side Letter
- Revocation of EU-ETS Authority Letter
- Revocation of Eurocontrol Letter
- Revocation of Existing General Authority
- Termination of Engine Warranty Agreement (TEWA)

We trust the above are now in order but please let us know if you had any further comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

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From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Monday, 28 August, 2023 10:10 PM

To: Ebrar Ziyalar <EZIYALAR@THY.COM>; Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar,

My apologies for the delay in responding. Voyager is generally fine with your comments – we are just checking one or two points with Aviator and will come back to you promptly with revised (and hopefully final) versions for your sign off as we continue to progress and finalize the draft novation for this aircraft.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

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From: Ebrar Ziyalar <EZIYALAR@THY.COM>

Sent: Monday, August 28, 2023 2:29 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine

<jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz
<SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear All,

Kindly note that we look forward to receiving your feedback to the CP documents circulated via the below e-mail.

Thank you.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
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From: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>

Sent: 6 Haziran 2023 Salı 10:50

To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

- Deed of Aol
- DPoA
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter
- Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah

	Abdullah AKBAY Uzman Specialist Turkish Airlines General Management Building, Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy 34149 – İSTANBUL/TÜRKİYE T +90 212 463 63 63-15423
	



From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 22 Mayıs 2023 Pazartesi 14:12

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

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From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

- IDERA cancellation form (attached for your reference)
- Deed of Assignment of Insurances (together with a redline against the precedent)
- Deed of Release of Assignment of Insurances
- EU-ETS Authority Letter (together with a redline against the precedent)
- Revocation of existing EU-ETS Authority Letter
- Eurocontrol Letter (together with a redline against the precedent)
- Revocation of Eurocontrol Letter
- EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
- TEWA (redline attached as above)
- General Lessee Authorisation Letter (together with a redline against the precedent)
- Revocation of existing General Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantor Termination Agreement
- Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

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From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

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1633 Broadway, 31st Floor, New York, New York 10019

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From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>

Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,

Rachael

Rachael Miller

Senior Vice President – Commercial

Voyager Aviation Management Ireland DAC



Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>

Date: Thursday 18 May 2023 at 11:18

To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King

<Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM"
<AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah

 **Abdullah AKBAY**
Uzman | Specialist
Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,
Rachael Miller

SVP - Commercial
Voyager Aviation Holdings (VAH)
Cell: +353 87 142 7633
Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,
Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Sent: 27 Nisan 2023 Perşembe 10:51
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 25 Nisan 2023 Salı 17:37

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

[<image001.jpg>](#)

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak

Temin Sefi) <OOZYAZAR@THY.COM>

Sent: 14 Nisan 2023 Cuma 12:59

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

[<image002.jpg>](#)

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06
To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notificaiton of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and 1554.**

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image003.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

[<image005.png>](#)

[<image006.png>](#)

<image007.png>

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatırım ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate

for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image008.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero



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From: [Chilvers, Justine](#)
To: "[Stalzer, Thomas](#)"; [David Reiter](#); [Robert \(Bob\) Wikowitz](#); "notices@aviatorcapital.com"
Cc: [Gee, Cameron A.](#); [Edelman, Michael J.](#); [Whillis, Greg](#); [Snyder, Lesley](#); [King, Sarah E.](#); [Lisa McCarthy](#); [Michael Smith](#); [Christian Ginez](#); [Rachael Miller](#); [Sean Ewing](#)
Subject: Aviator/Voyager - Sale of MSNs 1554 1635 - SPA Termination Notice
Date: Monday, September 4, 2023 5:28:30 PM
Attachments: [2023 Sep 4 - Panamera VI & XI - Aviator SPA Termination Letter EXE.pdf](#)

Aviator Team, Tom,

As you may be aware, pursuant to Clause 7.4.2 of the Aircraft Sale and Purchase Agreement dated March 15, 2023 (the "**SPA**") among Panamera Aviation Leasing VI Limited, as a seller ("**PAL VI**"), Panamera Aviation Leasing XI Limited, as a seller ("**PAL XI**"), and Aviator Capital Fund V Global Master, LP, as purchaser ("**Purchaser**"), PAL VI and PAL XI have elected to terminate the SPA with respect to both Aircraft defined therein. Attached please find the written notice with respect to such termination from PAL VI and PAL XI.

If there are any questions, please let us or the Voyager team copied herein know.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

Panamera Aviation Leasing VI Limited
Panamera Aviation Leasing XI Limited
c/o Voyager Aviation Management Ireland DAC
25 Earlsfort Terrace
Dublin 2, D02 PX51
Ireland

September 4, 2023

VIA E-MAIL:

Aviator Capital Fund V Global Master, LP
18851 NE 29th Avenue, Suite 518
Aventura, Florida 33180
Attention: Managers
E-Mail: notices@aviatorcapital.com and
tzalzer@sgrlaw.com

**Re: Aircraft Sale and Purchase Agreement – Notice of Termination Pursuant to
Clause 7.4.2(a) of the SPA**

To the Above Referenced Parties:

Reference is hereby made to that certain Aircraft Sale and Purchase Agreement, dated March 15, 2023 (as amended and in effect, the “SPA”), among Panamera Aviation Leasing VI Limited (“PAL VI”), as a seller, and Panamera Aviation Leasing XI Limited (“PAL XI”, and along with PAL VI, the “Sellers”), as the other seller, and Aviator Capital Fund V Global Master, LP (the “Purchaser”), as purchaser. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the SPA.

Pursuant to Clause 7.4.2(a) of SPA, the Sellers may terminate the SPA with respect to one or both of the Aircraft if the Transfer of the Aircraft shall not have occurred by the Final Transfer Date. The Final Transfer Date under the SPA is August 31, 2023 and the Transfers of the Aircraft have not occurred on or by such date.

The Sellers hereby notify Purchaser in writing that they have elected to terminate the SPA with respect to both Aircraft in accordance with Clause 7.4.2(a) and, accordingly, the SPA is now terminated with respect to both Aircraft. Pursuant to Clause 5.1.5(d), the Escrow Agent will be (and hereby is) instructed by the Sellers to promptly refund to Purchaser the Deposit.

Please let us know if you have any questions regarding these matters.

Very truly yours,

PANAMERA AVIATION LEASING VI LIMITED, as a seller
PANAMERA AVIATION LEASING XI LIMITED, as a seller

By: Michael Smith
Michael Smith
Attorney-in-Fact

From: [Rachael Miller](#)
To: [Ezgi Tincer Marasli](#); [Ebrar Ziyalar](#); [Whillis, Greg](#); [Sefika Arslan Boz](#)
Cc: [Murat Bas](#); [Ozge Ozyazar](#); [AIRCRAFTACQUISITION@THY.COM](#); [Gee, Cameron A.](#); [Michael Smith](#); [Snyder, Lesley](#); [Boris Streun](#); [King, Sarah E.](#); [Lisa McCarthy](#)
Subject: [EXT] Change of Entity: Novation Agreement; MSN1635 & MSN; Aviator Capital
Date: Tuesday, September 12, 2023 4:22:06 AM
Attachments: [image007.png](#)
[image008.png](#)
[image009.png](#)
[image010.png](#)
[image011.png](#)
[image012.png](#)
[image013.png](#)
[image014.png](#)
[image015.png](#)
[image016.png](#)
[image017.png](#)
[image018.png](#)
[image019.png](#)
[image020.jpg](#)
[image021.png](#)
[image022.png](#)
[image023.png](#)
[image024.png](#)
[image001.jpg](#)

Dear All,

VAH would like to confirm that the sale of MSN 1635 and MSN154 to Aviator Capital will be cancelled and the aircraft will be included into the Azorra sale documentation.

The work that has been completed thus far on the documentation will not be wasted as this will be used for the Azorra documentation, (already submitted to THY).

Thank you for your patience as we move through our Chapter 11 process.

Please do not hesitate to call me if you have any questions.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC



Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero

From: Ezgi Tincer Marasli <ezgitincer@dikici-law.com>

Date: Tuesday, 12 September 2023 at 09:57

To: Ebrar Ziyalar <EZIYALAR@THY.COM>, Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>, AIRCRAFTACQUISITION@THY.COM <AIRCRAFTACQUISITION@THY.COM>, Gee, Cameron A. <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, Snyder, Lesley <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, King, Sarah E. <sking@vedderprice.com>, Chilvers, Justine <jchilvers@vedderprice.com>, Rachael Miller <rachael.miller@vah.aero>, Dikici Office <office@dikici-law.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear All,

You may find the final version of the DPOA in the attached, the relevant blanks will be completed once they are available.

Kind regards,

Ezgi

Ezgi Tincer Marasli

Attorney at Law

Dikici Law Office

Ahi Evran Cad. No. 6

42 Maslak Ofis 3, No. 5

Maslak, 34398 Istanbul - Turkey

Tel: + 90 212 288 4919

Mobile: +90 533 653 1649

<https://protect-us.mimecast.com/s/8-P7C2k9NGhWIW2yhBUrN?domain=dikici-law.com>

Notice: We do not purport to be experts on and do not purport to be generally familiar with or qualified to express opinions on tax matters and accordingly references to tax matter are based on practice without constituting an opinion on our part.

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From: Ebrar Ziyalar

Sent: Tuesday, September 12, 2023 10:23 AM

To: Ezgi Tincer Marasli <ezgitincer@dikici-law.com>; Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Dikici Office <office@dikici-law.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear All,

Our legal team had a few minor revisions attached, other than that we confirm that the DPOA is in the agreed form.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: Ezgi Tincer Marasli <ezgitincer@dikici-law.com>

Sent: 5 Eylül 2023 Salı 15:23

To: EBRAR ZİYALAR (Yatırım Yönetimi Bşk. - Uzman Yardımcısı) <EZİYALAR@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>

Cc: MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Müdürü) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Dikici Office <office@dikici-law.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar,

THY legal team has already accepted the language that you have deleted from DPOA in your mail below, so the attached version is the agreed one by all parties.

Kind regards,
Ezgi

Ezgi Tincer Marasli
Attorney at Law

Dikici Law Office
Ahi Evran Cad. No. 6
42 Maslak Ofis 3, No. 5
Maslak, 34398 Istanbul - Turkey
Tel: + 90 212 288 4919
Mobile: +90 533 653 1649

<https://protect-us.mimecast.com/s/8-P7C2k9NGhWIW2yhBUUrN?domain=dikici-law.com>

Notice: We do not purport to be experts on and do not purport to be generally familiar with or qualified to express opinions on tax matters and accordingly references to tax matter are based on practice without constituting an opinion on our part.

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From: Ebrar Ziyalar

Sent: Tuesday, September 5, 2023 2:40 PM

To: Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>; Dikici Office <office@dikici-law.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Thank you for the update. We note that the DPOA you have shared does not include the revisions that we have requested. I am reattaching our revisions for your reference. It would be appreciated if you could review the attached and revert to us. In the meantime we will check the addition of "(DBA Turkish Airlines)" after THY's name with our legal team.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 31 Ağustos 2023 Perşembe 10:43

To: EBRAR ZİYALAR (Yatırım Yonetimi Bsk. - Uzman Yardimcisi) <EZIYALAR@THY.COM>

Cc: MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yonetimi Baskani) <MBAS@THY.COM>; SEFIKA ARSLAN BOZ (Yatırım Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; OZGE OZYAZAR (Yatırım Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Ezgi Tincer Marasli <ezgitincer@dikici-law.com>; Dikici Office <office@dikici-law.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar

Many thanks for your email. We had understood that Dikici (**ric**) had discussed THY's comments to the DPOA and that the attached was now the agreed form DPOA (please let me know if this is not the case). As you will note from the proposed execution versions of the ancillaries circulated below, for the sake of consistency across the documents we have proposed to include "(DBA Turkish Airlines)" after THY's name (so that it follows the form of Lease Amendment and Transfer Agreement for this MSN), so would suggest that we update the DPOA accordingly and trust this is not controversial. RR has requested further information from Aviator in order to finalise the EWA, and we are waiting for Aviator to confirm

the missing information and will circulate the proposed execution version of this one available (we do not expect any material changes to the form of EWA previously circulated).

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Ebrar Ziyalar <EZIYALAR@THY.COM>

Sent: Thursday, 31 August, 2023 3:29 PM

To: Whillis, Greg <gwhillis@vedderprice.com>

Cc: Murat Bas <MBAS@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>; Ozge Ozyazar <OOZYAZAR@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Gee, Cameron A.

<cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith'

<Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'

<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'

<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; King, Sarah E. <sking@vedderprice.com>;

Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Thank you for sharing the ancillary documents. We shared these with our teams to receive their feedback. In the meantime we realised that the EWA Document is not included in your e-mail. Could you please advise if there has been any changes to the EWA from the first round? Additionally, could you please share your comments, if any, to the DPoA which was provided to you on June 6.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 31 Ağustos 2023 Perşembe 05:55

To: Chilvers, Justine <jchilvers@vedderprice.com>; EBRAR ZİYALAR (Yatırım Yönetimi Bsk. - Uzman Yardımcısı) <EZYALAR@THY.COM>; ABDULLAH AKBAY (Yatırım Yönetimi Bsk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bsk. - Filo Planlama ve Uçak Temin Muduru) <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Baskanı) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bsk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar

Further to Justine's email below, attached please find the proposed execution versions for the following ancillaries (in clean and redline against the previous version circulated, unless otherwise indicated below):

- Deed of Assignment of Insurances
- Deed of Assignment of Reinsurances (marked against precedent)
- Deed of Release of Assignment of Insurances
- Deed of Release of Assignment of Reinsurances (marked against the above)
- Effective Time Notice
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantee
- Lessor Guarantee Termination
- Replacement Controlling Party Notice (attached for reference, no redline provided)
- Revocation of AWA and EWA Side Letter
- Revocation of EU-ETS Authority Letter
- Revocation of Eurocontrol Letter
- Revocation of Existing General Authority
- Termination of Engine Warranty Agreement (TEWA)

We trust the above are now in order but please let us know if you had any further comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316
10 Collyer Quay, #37-06/10, Ocean Financial Centre
Singapore 049315
[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>
Sent: Monday, 28 August, 2023 10:10 PM
To: Ebrar Ziyalar <EZIYALAR@THY.COM>; Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>
Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ebrar,

My apologies for the delay in responding. Voyager is generally fine with your comments – we are just checking one or two points with Aviator and will come back to you promptly with revised (and hopefully final) versions for your sign off as we continue to progress and finalize the draft novation for this aircraft.

Best Wishes,

Justine

Justine Chilvers
Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757
1633 Broadway, 31st Floor, New York, New York 10019
[web](#) | [email](#) | [offices](#) | [biography](#)

From: Ebrar Ziyalar <EZIYALAR@THY.COM>
Sent: Monday, August 28, 2023 2:29 AM
To: Abdullah Akbay <A.AKBAY@THY.COM>; Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>;

AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E.
<sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear All,

Kindly note that we look forward to receiving your feedback to the CP documents circulated via the below e-mail.

Thank you.

Kind Regards,



Ebrar ZİYALAR

Junior Specialist, Aircraft Acquisition
Fleet Planning & Aircraft Acquisition Management

Turkish Airlines Inc. Headquarters Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1, Bakırköy
34149 – ISTANBUL / TURKIYE
T +90 212 463 63 63



From: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)

<A.AKBAY@THY.COM>

Sent: 6 Haziran 2023 Salı 10:50

To: Whillis, Greg <gwhillis@vedderprice.com>; Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing' <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun' <boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Greg,

Please find attached THY comments to:

- Deed of Aol
- DPoA
- EU-ETS Authority Letter
- Eurocontrol Letter
- General Lessee Authorisation Letter

- Guarantee

We are currently reviewing the AWA & EWA documents and will provide feedback as soon as it is available.

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Whillis, Greg <gwhillis@vedderprice.com>

Sent: 22 Mayıs 2023 Pazartesi 14:12

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>;
ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman)
<A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin
Muduru) <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; 'Lisa McCarthy' <Lisa.McCarthy@vah.aero>; 'Michael
Smith' <Michael.Smith@vah.aero>; 'Christian Ginez' <christian.ginez@vah.aero>; 'Sean Ewing'
<sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; 'Boris Streun'
<boris.streun@vah.aero>; 'Todd King' <Todd.King@vah.aero>; MURAT BAS (Gn.Md.(Yatirim ve
Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION
<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak
Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: [EXTERNAL] RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey

Further to my email below, I attach the draft DPOA, DPOA revocation, replacement IDERA and IDERA declaration, prepared by local counsel. Please let us know if you have any comments.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre
Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Whillis, Greg

Sent: Friday, 19 May, 2023 4:22 PM

To: Chilvers, Justine <jchilvers@vedderprice.com>; 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Further to Justine's email below, please see attached the following ancillary documents VP has drafted for your review/comment (if any):

- IDERA cancellation form (attached for your reference)
- Deed of Assignment of Insurances (together with a redline against the precedent)
- Deed of Release of Assignment of Insurances
- EU-ETS Authority Letter (together with a redline against the precedent)
- Revocation of existing EU-ETS Authority Letter
- Eurocontrol Letter (together with a redline against the precedent)
- Revocation of Eurocontrol Letter
- EWA (together with a redline against the form agreed for MSN 1651 at the end of last year when the refinancing was contemplated)
- TEWA (redline attached as above)
- General Lessee Authorisation Letter (together with a redline against the precedent)
- Revocation of existing General Authorisation Letter
- Lessee Consent Revocation Letter
- Lessor Guarantor Termination Agreement
- Revocation of AWA and EWA Side Letter

Local counsel will prepare the revocation of DPOA, replacement DPOA and replacement IDERA, and once available we will circulate the same to THY for review.

Please let me know if you have any questions/comments to the attached. Kindly note that the drafts remain subject to Voyager's ongoing review and comment in all respects.

Best regards

Greg

Greg Whillis, Associate

VedderPrice

T +65 6206 1316

10 Collyer Quay, #37-06/10, Ocean Financial Centre

Singapore 049315

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Chilvers, Justine <jchilvers@vedderprice.com>

Sent: Thursday, 18 May, 2023 10:50 PM

To: 'Rachael Miller' <rachael.miller@vah.aero>; Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>

Cc: Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>; King, Sarah E. <sking@vedderprice.com>

Subject: RE: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Attached please find a draft of the new guarantee, provided clean and marked against the precedent agreed form. If you have any questions, please don't hesitate to let us know.

My colleague Greg, on copy, will circulate the balance of the draft novation-related ancillary documents for your review shortly.

Best Wishes,

Justine

Justine Chilvers

Shareholder | Global Transportation Finance

VedderPriceSM

T +1 212 407-7757

1633 Broadway, 31st Floor, New York, New York 10019

[web](#) | [email](#) | [offices](#) | [biography](#)

From: Rachael Miller <rachael.miller@vah.aero>

Sent: Thursday, May 18, 2023 9:55 AM

To: Abdullah Akbay <A.AKBAY@THY.COM>; Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; Murat Bas <MBAS@THY.COM>; AIRCRAFTACQUISITION@THY.COM; Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: [EXT] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

Thank you for your email. We will send the draft guarantee asap...

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC



Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Thursday 18 May 2023 at 11:18
To: Rachael Miller <rachael.miller@vah.aero>, Sefika Arslan Boz <SEFIKAA@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>, Ozge Ozyazar <OOZYAZAR@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

We are working on providing our comments to the draft novation agreement. In the meantime, could you please provide the draft guarantee from the new guarantor for our review?

Thank you.

Saygılarımla/Best Regards,
Abdullah



Abdullah AKBAY

Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423



From: Rachael Miller <rachael.miller@vah.aero>

Sent: 9 Mayıs 2023 Salı 18:12

To: SEFIKA ARSLAN BOZ (Yatırım Yönetimi Bşk. - Filo Planlama ve Uçak Temin Müdürü)
<SEFIKAA@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatırım ve Teknoloji)Yrd. - Yatırım Yönetimi Bşkani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatırım Yönetimi Bşk. (Filo Planlama ve Uçak Temin Md.) - Uçak Temin Sefi) <OOZYAZAR@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Sefika hn,

Thank you for your patience ... we agree to the increase in the novation fee from \$40k to \$100k.

We will add this into the novation documentation.

We look forward to receiving your comments as soon as possible.

Thanks

Kindest Regards,

Rachael Miller

SVP - Commercial

Voyager Aviation Holdings (VAH)

Cell: +353 87 142 7633

Email: Rachael.Miller@VAH.Aero

On 8 May 2023, at 10:24, Sefika Arslan Boz <SEFIKAA@thy.com> wrote:

[Caution: EXTERNAL EMAIL]

Dear Voyager team,

I would like to kindly remind my below email as we are trying to arrange the Board Approval and the Board meeting is planned for this Friday. As we have to give them the Commercial details within our report properly to get the approval on time, I'm waiting your feedback urgently within today.

Regards,

Şefika ARSLAN BOZ

From: SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Sent: 27 Nisan 2023 Perşembe 10:51

To: Rachael Miller <rachael.miller@vah.aero>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A.

<cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith

<Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing

<sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley

<lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King

<Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak

Temin Md.) - Uzman) <A.AKBAY@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve

Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION

<AIRCRAFTACQUISITION@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama

ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ

(Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Importance: High

Dear Rachael,

I am writing to you with respect to the proposed novation of the 2 units – MSN 1635 and MSN 1554.

As I am sure you can imagine, Turkish Airlines is experiencing extremely busy days with many transactions with the shortest possible deadlines. The workload affects both our day-to-day tasks as well as the Board's agenda. Having stated the intensity of the workload we have been experienced, I would like to inform you about our Board's instructions with respect to the proposed novation of these two units. Please be informed that our Board has instructed us to request from all Lessors 100k USD per aircraft as novation fee which we have already been applying for a while on our previous deals. Therefore, in addition to THY's out of pocket costs (the nameplate change cost, LC renewal cost and withholding tax for the change of residency change of Lessor if any), we request the novation fee to be paid to THY upon Closing as 100k USD per AC. I trust that upon your acceptance of our proposed novation fee, the Board will be motivated to move these transactions to their agenda and it will allow us to prioritize these transactions.

Based on the good relations and close co-operations between our esteemed companies, I trust that Voyager will be in a position to satisfy Turkish Airlines' request stated in this email. Accordingly, I look forward to receiving your feedback.

Regards,
Şefika ARSLAN BOZ

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 25 Nisan 2023 Salı 17:37

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

The technical inspection is scheduled for this week (27/4) Could you chase legal for the comments please? it would be much appreciated.

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image001.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Wednesday 19 April 2023 at 18:21
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope you are keeping fine.

We would like to know target closing dates for MSN 1635 and 1554. So, could you please advise?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 14 Nisan 2023 Cuma 12:59
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing

<sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

We have not received any comments and since next week we will be on Eid holiday, it is expected to be received after this term.

According to your confirmation, we may have a call seperately to cover of financing subject.

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 13 Nisan 2023 Perşembe 17:32

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge hn,

Yes, we are still planning on refinancing the remaining three aircraft.

Do you know if there is an inspection date for MSN 1554? Or comments from your legal department on the novation documentation?

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image002.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Ozge Ozyazar <OOZYAZAR@THY.COM>
Date: Monday 10 April 2023 at 21:58
To: Rachael Miller <rachael.miller@vah.aero>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>, Abdullah Akbay <A.AKBAY@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael and Voyager Team,

Could you please assist me for below query ?

Best Regards,
Özge Özyazar

From: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>
Sent: 29 Mart 2023 Çarşamba 15:06
To: Rachael Miller <rachael.miller@vah.aero>
Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King

<Todd.King@vah.aero>; ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Rachael,

In addition to below, as we previously received re-financing notificaiton of 5 ac we need to get update regards to;

Since MSN 1635 and 1554 is currently subject to be novation, those ones will not be included.

Could you please advise for remaining 3 aircrafts still re-financing is subject ?

Best Regards,
Özge Özyazar

From: Rachael Miller <rachael.miller@vah.aero>

Sent: 29 Mart 2023 Çarşamba 13:41

To: ABDULLAH AKBAY (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Uzman) <A.AKBAY@THY.COM>; OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A.

<cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] Re: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Abdullah bey,

We have currently only signed SPA agreements with Aviator Capital for **MSNs 1635 and**

1554.

Teşekkürler,

Kindest Regards,
Rachael

Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image003.jpg>

Cell: +353 87 142 7633
E: Rachael.Miller@VAH.Aero
W: vah.aero

From: Abdullah Akbay <A.AKBAY@THY.COM>
Date: Wednesday 29 March 2023 at 09:44
To: Rachael Miller <rachael.miller@vah.aero>, Ozge Ozyazar <OOZYAZAR@THY.COM>, Sefika Arslan Boz <SEFIKAA@THY.COM>, Murat Bas <MBAS@THY.COM>, Levent Konukcu <LKONUKCU@THY.COM>, Kaan Lutfu Engin <KENGIN@THY.COM>, Enis Ozdemirli <EOZDEMIRLI@THY.COM>, "AIRCRAFTACQUISITION@THY.COM" <AIRCRAFTACQUISITION@THY.COM>
Cc: "Chilvers, Justine" <jchilvers@vedderprice.com>, "Gee, Cameron A." <cgee@vedderprice.com>, Lisa McCarthy <Lisa.McCarthy@vah.aero>, Michael Smith <Michael.Smith@vah.aero>, Christian Ginez <christian.ginez@vah.aero>, Sean Ewing <sean.ewing@vah.aero>, "Whillis, Greg" <gwhillis@vedderprice.com>, "Snyder, Lesley" <lsnyder@vedderprice.com>, Boris Streun <boris.streun@vah.aero>, Todd King <Todd.King@vah.aero>
Subject: RE: VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

[Caution: EXTERNAL EMAIL]

Dear Rachael,

I hope this email finds you well.

I am Abdullah from Turkish Airlines' Aircraft Acquisition team and I will be working on this project. Could you please advise the MSNs of the aircraft which will be novated? I understand that at first the novation was regarding three MSNs (1635, 1651, 1554) – is it still the case?

Thank you.

Saygılarımla/Best Regards,
Abdullah

<image004.png> **Abdullah AKBAY**
Uzman | Specialist

Turkish Airlines General Management Building,
Yeşilköy Mah. Havaalanı Cad. No:3/1 Yeşilköy
34149 – İSTANBUL/TÜRKİYE
T +90 212 463 63 63-15423

<image005.png>

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From: Rachael Miller <rachael.miller@vah.aero>

Sent: 28 Mart 2023 Salı 12:29

To: OZGE OZYAZAR (Yatirim Yonetimi Bsk. (Filo Planlama ve Ucak Temin Md.) - Ucak Temin Sefi) <OOZYAZAR@THY.COM>; SEFIKA ARSLAN BOZ (Yatirim Yonetimi Bsk. - Filo Planlama ve Ucak Temin Muduru) <SEFIKAA@THY.COM>; MURAT BAS (Gn.Md.(Yatirim ve Teknoloji)Yrd. - Yatirim Yonetimi Baskani) <MBAS@THY.COM>; LEVENT KONUKCU (Genel Mudurluk - Genel Mudur(Yatirim ve Tekno.)Yardimcisi) <LKONUKCU@THY.COM>; KAAN LUTFU ENGIN (Teknik Bsk. (Teknik Anlasmalar ve Odemeler Md.) - Ucak Kira ve Satis Anlasmalari Sefi) <KENGIN@THY.COM>; ENIS OZDEMIRLI (Teknik Bsk. - Teknik Anlasmalar ve Odemeler Muduru) <EOZDEMIRLI@THY.COM>; AIRCRAFT ACQUISITION <AIRCRAFTACQUISITION@THY.COM>

Cc: Chilvers, Justine <jchilvers@vedderprice.com>; Gee, Cameron A. <cgee@vedderprice.com>; Lisa McCarthy <Lisa.McCarthy@vah.aero>; Michael Smith <Michael.Smith@vah.aero>; Christian Ginez <christian.ginez@vah.aero>; Sean Ewing <sean.ewing@vah.aero>; Whillis, Greg <gwhillis@vedderprice.com>; Snyder, Lesley <lsnyder@vedderprice.com>; Boris Streun <boris.streun@vah.aero>; Todd King <Todd.King@vah.aero>

Subject: [EXTERNAL] VAH; Draft of Novation Agreement; MSN1635; Aviator Capital

Dear Ozge Hn,

Please find attached for your kind attention the draft novation agreement for MSN 1635, provided in clean copy and marked against our precedent novation with THY for the novation of A330 assets to Aviator Capital. Once we have an agreed form we will duplicate for the other aircraft.

I believe the inspection for the aircraft inspections have been delayed, so your kind update on the next available inspection date would be appreciated.

We look forward to receiving your comments as soon as possible.

Teşekkürler

Kindest Regards,
Rachael

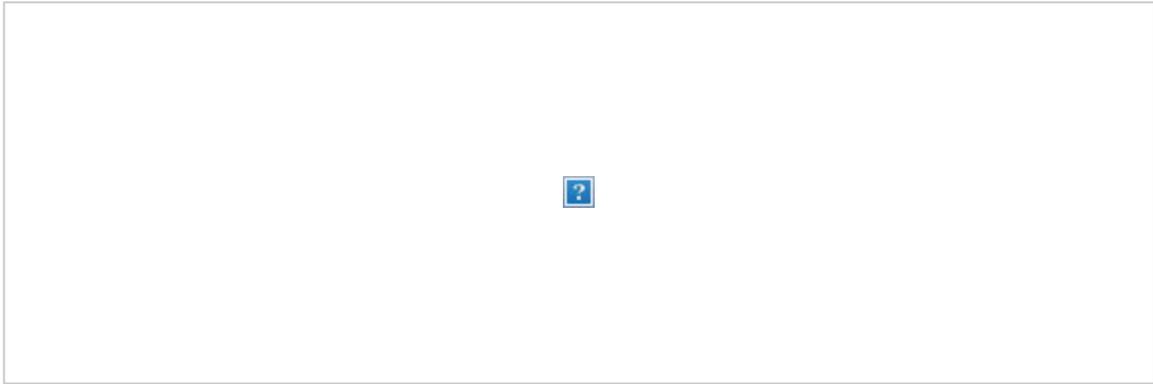
Rachael Miller
Senior Vice President – Commercial
Voyager Aviation Management Ireland DAC

<image008.jpg>

Cell: +353 87 142 7633

E: Rachael.Miller@VAH.Aero

W: vah.aero



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