

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. ¹)	(Jointly Administered)
_____)	

**STIPULATION BETWEEN DEBTOR A330 MSN 1579 LIMITED
AND NORDDEUTSCHE LANDESBANK GIROZENTRALE, AS
LENDER, SECURITY TRUSTEE AND AGENT
[Break Gain Amounts]**

This stipulation (the “*Stipulation*”) is entered into by and between (a) Norddeutsche Landesbank Girozentrale, as security trustee, agent and original lender (collectively, in such capacities, “*NordLB*”), and (b) MSN 1579 Debtor, one of the above-referenced debtors and debtors-in-possession, in each case, by and through their undersigned counsel. The MSN 1579 Debtor and NordLB collectively are referred to in this Stipulation as the “*Parties*,” and each as a “*Party*”. Capitalized terms not otherwise defined herein shall be given the meanings ascribed to them in the Plan (as defined below). The Parties hereby stipulate and agree as follows:

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) (the “*MSN 1579 Debtor*”); 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); 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 “*Reorganized Debtors*” are all of the Debtors (except for A330 MSN 1432 Limited and the MSN 1579 Debtor), as reorganized debtors under their confirmed Plan (as defined herein). For purposes of this Stipulation, the Debtors do not include the Participation Debtors (as defined in the Plan), whose Chapter 11 Cases have closed.



RECITALS

WHEREAS, on or about November 21, 2014, each of NordLB and the MSN 1579 Debtor entered into a financing (the “*MSN 1579 Secured Financing*”) secured by an Airbus A330-300 Aircraft Bearing MSN 1579 (along with the related engines, parts, equipment and records, the “*MSN 1579 Aircraft*”), which transaction was memorialized by, among other agreements and documents, (a) that certain Loan Agreement [1579], dated as of November 21, 2014 (as amended, restated, novated or supplemented from time to time, the “*Loan Agreement*”), between NordLB, as agent and lender, and the MSN 1579 Debtor, as borrower, and (b) that certain Aircraft Chattel Mortgage and Security Agreement [1579], dated November 21, 2014 (as amended, modified and supplemented from time to time, the “*Security Agreement*”, and along with the Loan Agreement and related transaction documents, the “*MSN 1579 Transaction Documents*”).

WHEREAS, on July 27, 2023 (the “*Petition Date*”), the MSN 1579 Debtor, the other Debtors and the Participation Debtors (as defined in the Plan) commenced the above-referenced chapter 11 cases (the “*Chapter 11 Cases*”) by filing voluntary petitions for relief under Chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”).

WHEREAS, On September 28, 2023, the Bankruptcy Court entered a sale order that, *inter alia*, approved the proposed sale of the MSN 1579 Aircraft to Azorra Explorer Holdings Limited (or its designee).

WHEREAS, 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*”).

WHEREAS, On March 22, 2024, the Bankruptcy 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] confirming the Plan.

WHEREAS, 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 on April 5, 2024 for all of the Reorganized Debtors and the Participation Debtors. Although subject to the Plan, MSN 1579 Limited and A330 MSN 1432 Limited remain Chapter 11 debtors and debtors-in-possession.

WHEREAS, although the Parties effected the sale of the MSN 1579 Aircraft and the full payoff of the MSN 1579 Secured Financing on May 17, 2024, the Parties disputed and fully reserved their rights relating to the amount, if any, that NordLB owed to the MSN 1579 Debtor on account of Break Gain Amounts (as defined in the Loan Agreement, the “*Break Gain Amounts*”), which dispute (collectively, the “*Dispute*”) is described in (a) a payoff letter agreement, dated May 17, 2024, (b) that certain *Demand for Immediate Payment of Break Gain Amounts*, dated June 6, 2024, and (c) related emails and correspondence between the Parties and their counsel.

WHEREAS, the Parties now desire to fully and finally resolve the Dispute and NordLB’s payment obligations relating to the Break Gain Amounts for a payment in the amount of \$1.25 million in accordance with the provisions and terms set forth herein.

NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE UNDERSIGNED THAT:

1. This Stipulation shall be effective upon both (a) each Party executing and delivering its executed signature page to the other Party’s counsel and (b) the occurrence of the Settlement Payment Date (as defined herein).

2. In satisfaction of any obligation to pay any Break Gain Amounts to the MSN 1579 Debtor pursuant to Section 2.10 of the Loan Agreement and the Security Agreement and in consideration of the mutual covenants and agreements contained herein, NordLB shall pay to the MSN 1579 Debtor within five business days of the date hereof (the date of such payment, "Settlement Payment Date") an amount equal to \$1,250,000.00 (such payment, the "Settlement Payment") in accordance with the wire instructions attached hereto as Schedule 1. Upon payment of the Settlement Payment, the Dispute will be fully resolved and NordLB shall have no further payment obligations to the MSN 1579 Debtor under Loan Agreement or the other MSN 1579 Transaction Documents.

3. After the receipt of the Settlement Payment by the MSN 1579 Debtor on the Settlement Payment Date, each Party, on behalf of itself and each of its affiliates, hereby waives, releases, and forever discharges the other Party and their parents, subsidiaries, affiliates, predecessors, heirs, successors, and assigns, and each of their current and former officers, directors, shareholders, members, agents, representatives, attorneys, and employees, jointly and severally, from any and all further disputes, claims, defenses, and causes of action or potential disputes, claims, defenses, and causes of action of whatsoever nature or character that each such Party may now have against the other Party, whether known or unknown, asserted or unasserted, relating to the Dispute, any Break Gain Amounts, the MSN 1579 Transaction Documents, the MSN 1579 Aircraft and the MSN 1579 Secured Financing and the transactions relating to the foregoing.

4. Each of the Parties represents and warrants that as of the date of this Stipulation (a) it has the authority to enter into this Stipulation and matters set forth herein and (b) no other person or entity holds the claims and matters resolved herein. Additionally, the MSN 1579 Debtor also

hereby represents and warrants that it has authority to enter into this Stipulation without further order of the Bankruptcy Court, all in accordance with Section IV.L. of the Plan.

5. Each of the undersigned counsel represent that he or she is authorized to execute this Stipulation on behalf of his or her respective clients.

6. The Parties agree that this Stipulation (excluding Schedule 1 hereto) shall be filed by the MSN 1579 Debtor with the Bankruptcy Court in the Chapter 11 Cases.

7. This Stipulation shall be governed and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws or choice of law provisions thereof. The Parties consent to the jurisdiction of the Bankruptcy Court to resolve any disputes or controversies between them arising from or related to this Stipulation.

8. The Parties acknowledge that this Stipulation constitutes the entire agreement between the Parties with respect to the subject matter hereof, and all prior negotiations and understandings with respect to the subject matter hereof are canceled and superseded by this Stipulation. The Parties agree that this Stipulation may not be varied in its terms by an oral stipulation or representation or otherwise, except by an instrument in writing of subsequent date hereof executed by all of the Parties.

9. This Stipulation shall be binding on and run to the benefit of the Parties, and all of their affiliates, assigns and successors.


10. The Parties agree that this Stipulation constitutes a compromise of disputed claims, and that this Stipulation is not intended, nor shall it be construed by anyone, to be an admission of liability by or on behalf of any of the Parties.

11. Each Party shall bear its own attorneys' fees and costs with respect to the execution and delivery of this Stipulation.

12. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Stipulation has been executed and delivered as of the day and year first below written.

Dated: July 24, 2024

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Loan Agreement*


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