IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) GRANTING CONDITIONAL APPROVAL OF THE ADEQUACY OF DISCLOSURES IN THE COMBINED DISCLOSURE STATEMENT AND PLAN; (II) SCHEDULING A COMBINED CONFIRMATION HEARING AND SETTING DEADLINES RELATED THERETO; (III) APPROVING SOLICITATION PACKAGES AND PROCEDURES; (IV) APPROVING THE FORMS OF BALLOTS; AND (V) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "Debtors") hereby move (the "Motion") the Court for the entry of an order substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"): (a) granting interim conditional approval of the adequacy of disclosures (the "Disclosures") contained in the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. 301] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Disclosure Statement and Plan" or, separately in relevant part, the "Disclosure Statement" or the "Plan"), (b) scheduling a final hearing (the "Combined Hearing") on final approval of the adequacy of Disclosures, combined with a hearing on confirmation of the Combined Disclosure Statement and Plan, and related deadlines; (c) approving

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

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the solicitation procedures set forth herein; (d) approving the forms of ballots for the voting classes and the forms of notices to non-voting classes; and (e) granting related relief as set forth in the Proposed Order. In support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. The district court has jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. The Debtors confirm their consent pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules") to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

3. Venue for this matter is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory predicates for the relief sought herein are sections 105, 1125, 1126, and 1128 of title 11 of the United States Code (the "Bankruptcy Code"), rules 2002, 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Local Rules 2002-1, 3017-1, and 3017-2.

BACKGROUND

A. Chapter 11 Cases

5. On February 11, 2026 or February 12, 2026, as applicable (the "Petition Date"), the Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their business as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

6. As of the Petition Date, the Debtors and their non-Debtor affiliates ("Avenger" or the "Company") operated as a global leader in commercial aviation simulation and flight training. Avenger provided a full suite of advanced flight simulator training solutions to their customers, which included blue-chip passenger airlines, low cost carriers, regional airlines, charter operators, and training operators. The Debtors commenced these bankruptcy cases to sell substantially all of their assets as a going concern and liquidate and wind-down their remaining assets in an orderly fashion.

7. Additional information regarding the Debtors' history and business operations, capital structure, and the events leading up to the commencement of the chapter 11 cases can be found in the *Declaration of Lawrence Perkins in Support of the Debtors' Chapter 11 Petitions and First Day Relief* [Docket No. 33].

B. The Combined Disclosure Statement and Plan

8. During the Chapter 11 Cases, the Debtors will sell, liquidate or otherwise dispose of substantially all of their assets, and pursuant to the proposed Plan, the Debtors will complete the orderly liquidation and wind-down of their business affairs, address pending claims, including litigation claims, and make distributions to creditors as efficiently as possible through the liquidating Plan. On April 8, 2026, the Court entered an order approving the sale of substantially all of their assets. *See* Docket No. 292.

9. The Plan provides for, as of the Effective Date, the funding of the Plan and a Litigation Trust and the post-Effective-Date implementation thereof, with certain contributed Cash (held as Available Cash as of the Effective Date) in which the DIP Lenders and/or Prepetition Lenders would otherwise hold Liens and would otherwise be entitled to receive. Under the Plan, a Litigation Trust will be formed to liquidate, collect, sell, or otherwise dispose of the remaining assets of the Debtors' estates (the "Estates") (including, without limitation, causes of action of the Debtors and Estates), if and to the extent such assets were not previously monetized to Cash or otherwise transferred or disposed of by the Debtors prior to the Effective Date. The Litigation Trust will distribute all net proceeds to Beneficiaries of the Trust (including holders of Allowed Unsecured Claims and the the Prepetition Lenders on account of any unsecured deficiency claims) generally in accordance with the priority scheme under the Bankruptcy Code, the Plan and the Litigation Trust Agreement, subject to a certain distribution waterfall (a 40% (holders of Allowed Unsecured Claims) / 60% (Prepetition Lenders) split of net proceeds subject to certain conditions described in the Plan). There will be no distributions to Holders of Interests.

10. Claims and Interests are classified as follows:

Class	**Status**	**Voting Rights**
Class 1 – Priority Non-Tax Claims	Unimpaired	Deemed to Accept
Class 2 – Prepetition Lenders Claims	Impaired	Entitled to Vote
Class 3 – Secured EDC Claims	Impaired	Entitled to Vote
Class 4 – Other Secured Claims	Unimpaired	Deemed to Accept
Class 5 – SIM International Claims	Impaired	Entitled to Vote
Class 6 – Unsecured Claims	Impaired	Entitled to Vote
Class 7 – Intercompany Claims	Impaired	Deemed to Reject
Class 8 – Interests	Impaired	Deemed to Reject

11. As shown above, the Combined Disclosure Statement and Plan presently provides for eight different Classes of Claims and Interests. Under the Combined Disclosure Statement and

Plan, Claims in Classes 2, 3, 5 and 6 (collectively, the "Voting Classes") are Impaired by the Combined Disclosure Statement and Plan, and such Holders are entitled to vote to reject or accept the Combined Disclosure Statement and Plan. Claims in Classes 1 and 4 (collectively, the "Unimpaired Classes") are Unimpaired by the Combined Disclosure Statement and Plan, and such holders are deemed to have accepted the Combined Disclosure Statement and Plan pursuant to § 1126(f) of the Bankruptcy Code and are therefore not entitled to vote on the Combined Disclosure Statement and Plan. Holders of Claims in Class 7 and Interests in Class 8 (the "Deemed Rejecting Classes") are Impaired, will not receive or retain any property under the Combined Disclosure Statement and Plan and such Holders are deemed to have rejected the Combined Disclosure Statement and Plan pursuant to section 1126(g) of the Bankruptcy Code and are therefore not entitled to vote on the Combined Disclosure Statement and Plan.

12. In addition, pursuant to section 1123(a)(1) of the Bankruptcy Code, the Combined Disclosure Statement and Plan designates two categories of Claims that are entitled to receive Distributions under the Combined Disclosure Statement and Plan but are not classified for purposes of voting to accept or reject the Combined Disclosure Statement and Plan. These categories of Claims are Administrative Claims and Priority Tax Claims.

RELIEF REQUESTED

13. By this Motion, the Debtors request (i) interim conditional approval of the adequacy of Disclosures solely to permit the Debtors to solicit the Combined Disclosure Statement and Plan, with final approval of the Disclosures combined with the hearing on confirmation of the Combined Disclosure Statement and Plan (the "Combined Hearing") as contemplated by Local Rule 3017-2; (ii) scheduling the Combined Hearing fixing other dates and deadlines related to solicitation and confirmation of the Combined Disclosure Statement and Plan, as set forth in the proposed confirmation schedule below; (iii) approving certain solicitation, notice, and tabulation procedures

with respect to confirmation of the Combined Disclosure Statement and Plan; (iv) approving the form of the ballots and notices in connection therewith; and (v) granting other related relief.

14. A summary of the key dates the Debtors seek to establish, subject to the Court's availability, are as follows:

PROPOSED TIMETABLE	
Event	**Date**
Voting Record Date	May 11, 2026
Deadline to Mail Solicitation Packages / Solicitation Commences	May 18, 2026
Deadline for Parties to File Rule 3018 Motions	May 27, 2026 at 5:00 p.m. (ET)
Deadline to File Plan Supplement	June 2, 2026
Deadline for Responses to Rule 3018 Motions	June 8, 2026
Voting Deadline	June 15, 2026 at 5:00 p.m. (ET)
Deadline to file and serve Objections to Combined Disclosure Statement and Plan Confirmation and/or final approval of the adequacy of the Disclosures	June 15, 2026 at 5:00 p.m. (ET)
Deadline to file: (1) Voting Tabulation Affidavit; (2) Confirmation Brief; (3) reply to any objection to Confirmation; or (4) reply to any objection to Rule 3018 Motion	June 19, 2026 at 5:00 p.m. (ET)
Combined Hearing on final approval of Disclosures and Confirmation of the Combined Disclosure Statement and Plan	June 23, 2026, at 10:30 a.m. (ET)

BASIS FOR RELIEF REQUESTED

A. Combined Hearing

15. Section 1128 of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan" and that "[a] party in interest may object to confirmation of a plan." 11 U.S.C. § 1128; *see also* Fed. R. Bankr. P. 3017(c).[2]

16. Local Rule 3017-2(a) applies "to all cases arising under chapter 11 of the Code where a plan proponent is seeking Court permission to have combined hearings on approval of a disclosure statement and confirmation of a plan . . . ." Local Rule 3017-2(b) recognizes that a plan proponent may combine a disclosure statement with a plan and that a combined plan proponent may file a motion seeking "interim approval of the disclosure statement," "approval of solicitation procedures," and "scheduling a joint hearing to consider final approval of the adequacy of the disclosure statement and confirmation of the proposed plan." Additionally, section 105 of the Bankruptcy Code expressly authorizes the Court to "issue an order . . . that . . . provides that the hearing on approval of the disclosure statement may be combined with the hearing on confirmation of the plan" where the Court deems a combined hearing to be "appropriate to ensure that the case is handled expeditiously and economically." *See* 11 U.S.C. § 105(d)(2)(B)(vi); *see also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 425 (Bankr. S.D. Tex. 2009) ("Section 1125(f) authorizes combined plans and disclosure statements in small business cases and § 105(d) authorizes the court to combine them in other cases."); *In re Luminent Mortgage Capital Inc.*, Case No. 08-21389 (Bankr. D. Md. May 15, 2009). Pursuant to this authority, courts in this District have combined hearings on approval of disclosure statements and confirmation of plans in chapter 11 cases. *See e.g.*, *In re AmeriFirst Financial, Inc.*, Case No. 23-11240 (TMH) (Bankr. D. Del. Jan. 14, 2026);

[2] Bankruptcy Rule 3017(c) provides that "[o]n or before approval of the disclosure statement, the court . . . may fix a date for the hearing on confirmation." Fed. R. Bankr. P. 3017(c).

In re American Tire Distributors, Inc., Case No. 24-12391 (CTG) (Feb. 19, 2025); *In re JAB Energy Solutions II, LLC,* Case No. 21-11226 (CTG) (Bankr. D. Del. Sept. 13, 2022); *In re Wardman Hotel Owner, L.L.C.*, Case No. 21-10023 (JTD) (Bankr. D. Del. Sept. 1, 2022); *In re MobiTV, Inc.*, Case No. 21-10457 (LSS) (Bankr. D. Del. Aug. 10, 2021).

17. Consistent with the foregoing authority, the Debtors respectfully request that the Court consolidate its approval of the Disclosures and confirmation of the Combined Disclosure Statement and Plan at the single Combined Hearing and enter an order scheduling the Combined Hearing for **June 23, 2026 at 10:30 a.m. (Eastern Time)**. A combined hearing will streamline and expedite the confirmation process, which will inure directly to the benefit of the Debtors' creditors by hastening the implementation of the Combined Disclosure Statement and Plan. Accordingly, the Combined Hearing will spare the Debtors the additional administrative expenses associated with a two-stage process and promote judicial efficiency and economy.

B. Request for Interim Conditional Approval of the Disclosures

18. As noted above, the Debtors intend to seek final approval of the Disclosures at the Combined Hearing. By this Motion, the Debtors submit that the Disclosures contain adequate information. Accordingly, the Debtors request that the Court (a) approve the adequacy of the Disclosures on an interim conditional basis to permit the Debtors to use the Combined Disclosure Statement and Plan in the solicitation process as described herein and (b) approve the Disclosures on a final basis as part of the order confirming the Combined Disclosure Statement and Plan.

19. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide "adequate information" regarding that plan to holders of impaired claims and interests entitled to vote on the plan. Specifically, section 1125(a)(1) of the Bankruptcy Code states, in relevant part:

> "Adequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the Debtors and the condition of the Debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the Debtors, any successor to the Debtors, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan. . . . [I]n determining whether a disclosure statement provides adequate information, the court shall consider the complexity of the case, the benefit of additional information to creditors and other parties in interest, and the cost of providing additional information.

11 U.S.C. § 1125(a)(1).

20. The primary purpose of a disclosure statement is to provide all material information that creditors and interest holders affected by a proposed plan need to make an informed decision regarding whether or not to vote for the plan. *See, e.g., Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) ("[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote."); *In re Monnier Bros.*, 755 F.2d 1336, 1341 (8th Cir. 1985); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001); *In re Unichem Corp.*, 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987). Congress intended that informed judgments would be needed to both negotiate the terms of, and vote on, a plan of reorganization. *Century Glove*, 860 F.2d at 100.

21. "Adequate information" is a flexible standard, based on the facts and circumstances of each case. *See* 11 U.S.C. § 1125(a)(1); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); *In re Copy Crafters Quickprint, Inc.*, 92 B.R. 973, 979 (Bankr. N.D.N.Y. 1988) (explaining that the adequacy of a disclosure statement is to be "determined on a case-specific basis under a flexible standard that can promote the policy of Chapter 11 towards fair settlement through a negotiation process between informed interested parties").

22. Numerous courts acknowledge that determining what constitutes "adequate information" for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court. *See, e.g., Texas Extrusion Corp. v. Lockheed Corp. (In re Texas Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) ("The determination of what is adequate information is subjective and made on a case by case basis. This determination is largely within the discretion of the bankruptcy court."); *In re PC Liquidation Corp.*, 383 B.R. 856, 865 (E.D.N.Y. 2008) ("The standard for disclosure is, thus, flexible and what constitutes 'adequate information' in any particular situation is determined on a case-by-case basis, with the determination being largely within the discretion of the bankruptcy court.") (internal citation omitted); *In re Lisanti Foods, Inc.*, 329 B.R. 491, 507 (D.N.J. 2005); *In re Phoenix Petroleum Co.*, 278 B.R. at 393.

23. Here, the Disclosures contain ample information to allow well-informed judgments on the Combined Disclosure Statement and Plan. Specifically, the Disclosures contain detailed information with respect to, among other things: (a) the Debtors' business and prepetition capital structure; (b) the relevant events and circumstances preceding the chapter 11 cases; (c) the major events during the administration of the chapter 11 cases; (d) the key terms of the Combined Disclosure Statement and Plan; (e) estimates of the anticipated distributions to be received by holders of allowed claims; (f) the feasibility of the Combined Disclosure Statement and Plan; (g) a comparison to hypothetical liquidation under chapter 7 of the Bankruptcy Code; (h) risk factors that may affect the Plan; and (i) the existence of federal tax consequences of the Combined Disclosure Statement and Plan for which creditors should seek independent counsel. *See, In re U.S. Brass Corp.*, 194 B.R. 420, 424-25 (Bankr. E.D. Tex. 1996) (listing factors that courts may consider in determining the adequacy of information provided in a disclosure statement); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988) (same); *In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Notably, disclosure regarding

all conceivable topics is not necessary in every case. *U.S. Brass*, 194 B.R. at 425; *In re Phoenix Petroleum Co.*, 278 B.R. at 393.

24. Thus, the Debtors respectfully submit that the Disclosures contain "adequate information" within the meaning of section 1125 of the Bankruptcy Code. Accordingly, the Court should authorize the Debtors to use the Combined Disclosure Statement and Plan during the solicitation period, subject to objections, and approve the Disclosures on a final basis at the Combined Hearing.

25. The procedures described herein (the "Solicitation Procedures") provide for solicitation of the Combined Disclosure Statement and Plan in accordance with Local Rule 3017-2 and ensure that creditors and parties in interest will have sufficient time to review the Combined Disclosure Statement and Plan and file objections thereto in advance of the Combined Hearing. The Debtors will consider all requests to make reasonable changes to the Combined Disclosure Statement and Plan in advance of the hearing on this Motion.

C. Scheduling the Confirmation Hearing and Setting Objection Deadline

26. Pursuant to sections 1128(a) and 105(d)(2)(B)(vi) of the Bankruptcy Code, the Debtors request that the Court set a hearing to consider confirmation of the Combined Disclosure Statement and Plan. Pursuant to Local Rule 3017-2, the Debtors request a single combined hearing (*i.e.*, the Combined Hearing), to seek the Court's final approval of the Disclosures and confirmation of the Combined Disclosure Statement and Plan. *See* 11 U.S.C. § 1128(a) (providing that, after notice, the Court shall hold a hearing on confirmation); 11 U.S.C. § 105(d)(2)(B)(vi) (authorizing the Court to combine hearing on approval of a disclosure statement with the confirmation hearing).

27. The Debtors respectfully request that the Court (a) set the Combined Hearing for June 23, 2026 at 10:30 a.m. (ET) and (b) set June 15, 2026 at 5:00 p.m. (ET) as the deadline by

which any objections to final approval of the Disclosures and confirmation of the Combined Disclosure Statement and Plan must be filed (the "Objection Deadline").

28. The Debtors request that the Court require that any objection to confirmation of the Combined Disclosure Statement and Plan ("Plan Objections") must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the basis for the objection, and the specific grounds of the objection. Plan Objections must be filed with the Bankruptcy Court and served upon: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b) Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com).

29. The Debtors believe that the proposed timing for filing and service of Plan Objections and proposed modifications, if any, will afford the Court, the Debtors, and other parties in interest sufficient time to consider objections and proposed modifications, if any, prior to the Combined Hearing.

D. Approval of Form and Manner of Notice of Combined Hearing

30. The Debtors request approval of the notice of the Combined Hearing substantially in the form of **Exhibit B** annexed hereto (the "Combined Hearing Notice").

31. The Debtors propose to set **May 11, 2026** as the record date for purposes of determining which Holders of Claims and Interests are potentially entitled to vote to accept or reject the Combined Disclosure Statement and Plan for purposes of serving the Combined Hearing Notice. Pursuant to Bankruptcy Rules 2002 and 3017(d), the Combined Hearing Notice contains: (i) the Court's conditional approval of the adequacy of Disclosures; (ii) the deadline for voting on the Combined Disclosure Statement and Plan; (iii) the date of the Combined Hearing; (iv) the deadline and procedures for filing Plan Objections; and (iv) directions on how to obtain copies of those documents upon request by any parties in interest. As required by Local Rule 3017-2 (b)(iv), the Debtors certify that notice of the deadline to object to final approval of the Disclosures and confirmation of the Combined Disclosure Statement and Plan will comply with the Bankruptcy Rule 2002(b), and that the date of the Combined Hearing is not less than seven (7) days after such objection deadline (unless otherwise ordered by the Court).

32. The Combined Hearing Notice will be served upon: (a) the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee"); (b) the Debtors' known creditors on their creditor matrix, including, among others, all taxing authorities, banks, UCC-1 lien holders, other secured creditors, litigants, and counterparties to contracts; (c) the Internal Revenue Service; (d) the Holders of equity Interests; and (e) any party requesting special notice pursuant to

Bankruptcy Rule 2002 and Local Rule 2002-1(b).

SOLICITATION AND VOTING PROCEDURES

33. As described above, the Debtors intend to distribute the Combined Disclosure Statement and Plan and solicit votes thereon prior to the Combined Hearing. Bankruptcy Rule 3017(d) sets forth the materials that must be provided to Holders of Claims and equity Interests for the purpose of soliciting their votes to accept or reject a chapter 11 plan. Bankruptcy Rule 3017(e) provides that "the court shall consider the procedures for transmitting the documents and information required by Bankruptcy Rule 3017(d) to beneficial holders of stock, bonds, debentures, notes, and other securities, determine the adequacy of such procedures and enter such orders as the court deems appropriate." As set forth herein, the Solicitation Procedures are in compliance with the Bankruptcy Rules, the Local Rules and the Bankruptcy Code.

A. Solicitation Package

34. Bankruptcy Rule 3017(d) specifies the materials to be distributed to creditors and equity security holders upon approval of a disclosure statement. In accordance therewith, the Debtors propose that the appointed claims and noticing agent ("Verita" or the "Voting Agent") transmit or cause to be transmitted by first class mail to parties entitled to vote on the Combined Disclosure Statement and Plan (the "Voting Parties") a package containing: (a) the Combined Hearing Notice, which includes a web address link to obtain electronic copies of the Combined Disclosure Statement and Plan and instructions to obtain copies by alternative means (either by paper copy or in electronic format (*e.g.*, "PDF" format on a thumb drive)), free of charge upon request; (b) a ballot, substantially in one of the forms annexed hereto as **Exhibit C** (the "Ballots"), as applicable; (c) a pre-addressed, return envelope; and (d) such other information as the Court may direct or approve (collectively, the "Solicitation Package"). The Debtors submit that such

materials and manner of service satisfy the requirements of Bankruptcy Rule 3017(d).

35. Pursuant to section 1126(f) of the Bankruptcy Code, Unimpaired Creditors are "conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to such class . . . is not required." 11 U.S.C. § 1126(f). Accordingly, the Debtors submit that they need not transmit a Solicitation Package to Holders of Claims in the Unimpaired Classes who are Unimpaired and deemed to have accepted the Combined Disclosure Statement and Plan.

36. Pursuant to section 1126(g) of the Bankruptcy Code, "a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests." 11 U.S.C. § 1126(g). Therefore, the Debtors submit that they need not transmit Solicitation Packages to Holders of Claims and Equity Interests in any Class that will not receive any distribution or retain property under the Combined Disclosure Statement and Plan and are deemed to have rejected the Combined Disclosure Statement and Plan.

37. The Debtors propose to mail or cause to be mailed to Holders of Claims in the Unimpaired Classes and the Deemed Rejecting Class (together, the "Non-Voting Classes"), at the address to which notices are required to be sent pursuant to Bankruptcy Rule 2002(g), a notice, substantially in the forms attached hereto as **Exhibits D and E** (together, the "Non-Voting Notices"), setting forth: (a) the non-voting classes; (b) summary of the treatment of Claims and Interests under the Combined Disclosure Statement and Plan; (c) the date and time of the Combined Hearing; and (d) the deadline and procedures for filing Plan Objections. Additionally, the Debtors propose to also send to the Holders of Claims in the Non-Voting Classes a copy of the Opt-In Form, substantially in the form attached hereto as **Exhibit F**, for the Third Party Release concurrently with the Non-Voting Notices. The Non-Voting Notices will indicate that Non-Voting Parties may obtain a copy of the Combined Disclosure Statement and Plan free of charge from the

Voting Agent. The Non-Voting Notices contain all of the required information with respect to the Combined Hearing, and, for the avoidance of doubt, the Debtors seek direction to send only the Non-Voting Notices to Holders of Claims in the Non-Voting Classes.

38. As indicated above, upon conditional approval of the Disclosures, the Voting Agent will serve on the appropriate parties either (a) a Solicitation Package or (b) a Non-Voting Notice.

39. Further, to the extent that the Debtors, in their sole discretion, elect to publish the Combined Hearing Notice, such publication substantially in the form of Combined Hearing Notice is approved (provided, however, the Debtors in their sole discretion may summarize and/or shorten the form for publication based on any publication size limitations or conditions), and the Debtors, to the extent that they elect to publish the Combined Hearing Notice, shall publish the Confirmation Hearing Notice in the national edition of the *New York Times* or a similar paper of national circulation as soon as reasonably practicable after approval of this Motion, and may pay the costs of such publication.

B. Ballots and Voting

40. The Debtors propose that the Court establish **May 11, 2026** as the record date (the "Voting Record Date") for the purposes of determining (a) which Creditors are entitled to receive a Solicitation Package and may be entitled to vote on the Combined Disclosure Statement and Plan, subject to the disallowance of such Creditors' Claims for voting purposes as set forth herein, or (b) the Holders of Claims and Interests entitled to receive the Non-Voting Notice.

41. The Voting Agent shall be permitted to inspect, monitor, and supervise the solicitation process; inspect and tabulate the Ballots; and certify to the Court the results of the balloting.

42. The Debtors additionally request that any party seeking to have a Claim temporarily allowed for purposes of voting to accept or reject the Combined Disclosure Statement and Plan

pursuant to Bankruptcy Rule 3018(a) be required to file a motion (the "3018 Motion") for such relief no later than **May 27, 2026 at 5:00 p.m. (ET)**. The deadline for any party in interest to object to a 3018 Motion shall be **June 8, 2026**. The deadline for any reply to any such objection to a 3018 Motion shall be **June 19, 2026 at 5:00 p.m. (ET)**. Any such 3018 Motion may also be resolved by agreement between the Debtors and applicable parties without the requirement for further order or approval of the Court.

C. Approval of Procedures for Vote Tabulation

43. The Debtors respectfully request that the Court approve the voting and tabulation procedures described herein in accordance with Bankruptcy Code § 1126(c) and Bankruptcy Rule 3018(a).

44. Section 1126(c) of the Bankruptcy Code provides:

> A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two thirds in amount and more than one half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(c). Further, Bankruptcy Rule 3018(a) provides that the "court after notice and hearing may temporarily allow [a] claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan." Fed. R. Bankr. P. 3018(a).

45. The Debtors request that the Court approve the vote tabulation methodology as more fully set forth in the voting instructions on the Ballots (attached as **Exhibit C**) utilized by the Debtors. The Debtors will not count or consider for any purpose in determining whether the Combined Disclosure Statement and Plan has been accepted or rejected the following Ballots: (a) any Ballot that is received after the Voting Deadline (unless the Voting Deadline as to such Ballot is extended by the Debtors in their discretion subject to disclosure thereof in the Voting Report);

(b) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (c) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Combined Disclosure Statement and Plan; (d) any unsigned Ballot; (e) any Ballot not marked to accept or reject the Combined Disclosure Statement and Plan, or marked both to accept and reject the Combined Plan; (f) any Ballot that was not accompanied by an original signature; and (g) any Ballot submitted by a party not entitled to cast a vote with respect to the Combined Disclosure Statement and Plan.

46. Additionally, as set forth in the proposed Ballots, the following procedures are requested:

a. If an objection has not been filed to a Claim, the amount of such Claim for voting purposes shall be the non-contingent, liquidated and undisputed Claim or Interest amount contained on a timely filed Proof of Claim or, if no Proof of Claim was timely filed, the non-contingent, liquidated and undisputed amount of such Claim listed in the Schedules;

b. If a claim for which a proof of claim has been timely filed for unknown or undetermined amounts, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

c. If a claim for which a proof of claim has been timely in the amount of $0.00, such Claim shall not be entitled to vote;

d. Notwithstanding anything to the contrary contained herein, any Creditor who has filed or purchased one or more Claims for the same obligation within the same voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

e. Except to the extent the Debtors otherwise determine, no party may change its vote after its Ballot has been delivered to the Voting Agent unless the Holder of the Claim or Interest files a motion pursuant to Bankruptcy Rule 3018;

f. Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;

g. If the Debtors, the Committee, or another party in interest have served an objection or request for estimation as to a Claim by May 21, 2026, such Claim is temporarily

disallowed for voting purposes only, subject to such party's right to timely file a Rule 3018 motion, and not for purposes of allowance or distribution;

h. If a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending proof of claim shall be entitled to vote in a manner consistent with these procedures, and the earlier filed proof of claim shall be disallowed for voting purposes, regardless of whether the Debtor has objected to such amended proof of claim. Except as otherwise ordered by this Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these procedures;

i. For purposes of the numerosity requirement of § 1126(c), separate Claims held by a single Creditor in a particular Class shall be aggregated as if such Creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

j. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise; [3]

k. The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent (unless an online Ballot submission is timely and properly made by the Holder).

l. Delivery of the original executed Ballot to the Voting Agent or a proper online submission of a Ballot on or before the Voting Deadline is required. Delivery of a Ballot by facsimile, email, or any other electronic means will not be accepted unless otherwise ordered by the Court;

m. No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;

n. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed, timely submitted electronic Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. If no such electronic Ballot submission is made, the last properly executed, timely submitted paper Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior paper Ballot submission;

o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;

[3] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

p. The Debtors, subject to contrary order of the Court and in consultation with the Committee, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion and in consultation with the Committee, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;

q. Unless otherwise ordered by the Court and in consultation with the Committee, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;

r. If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;

s. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

t. Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;

u. No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;

v. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt in to the release; and

w. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

47. The Debtors believe the proposed voting, tabulation and related procedures comply with the Bankruptcy Code and the Bankruptcy Rules, and are reasonable and appropriate under the circumstances of these cases.

WAIVER OF BANKRUPTCY RULE 6004(a)

48. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a).

NOTICE

49. Notice of this Motion will be given to the following parties, or their counsel, if known: (a) U.S. Trustee; (b) counsel to the Committee; (c) counsel to the Prepetition Lenders; (d) counsel to the Prepetition Agent; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter the Proposed Order, substantially in the form annexed hereto as **Exhibit A**, and grant such other and further relief as this Court deems just and proper.

[Remainder of Pagen Intentionally Left Blank]

Dated: April 10, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Steven W. Golden

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Steven W. Golden, Esq. (DE Bar No. 6807)
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- and -

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Counsel to the Debtors and Debtors-in-Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)
	Rel. Dkt. No. 301

Hearing Date: May 13, 2026 at 3:00 p.m. (ET)
Objection Deadline: April 24, 2026 at 4:00 p.m. (ET)

NOTICE OF HEARING ON DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) GRANTING CONDITIONAL APPROVAL OF THE ADEQUACY OF DISCLOSURES IN THE COMBINED DISCLOSURE STATEMENT AND PLAN; (II) SCHEDULING A COMBINED CONFIRMATION HEARING AND SETTING DEADLINES RELATED THERETO; (III) APPROVING SOLICITATION PACKAGES AND PROCEDURES; (IV) APPROVING THE FORMS OF BALLOTS; AND (V) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that on April 10, 2026, the above-captioned debtors and debtors in possession (the "Debtors") filed their *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* (the "Plan and Disclosure Statement") [Docket No. 301] with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that contemporaneously with the filing of the Plan and Disclosure Statement, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Granting Conditional Approval of the Adequacy of Disclosures in the Combined Disclosure Statement and Plan; (II) Scheduling a Combined Confirmation Hearing and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Forms of Ballots; and (V) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that any objection ("Objection") to the Motion must be filed on or before **April 24, 2026 at 4:00 p.m. (ET)** (the "Objection Deadline") with the

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

United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 North Market Street, Wilmington, Delaware 19801. All Objections shall be served so as to be actually received by no later than the Objection Deadline by the following (collectively, the "Notice Parties"):

i. counsel for the Debtors, (a) Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801), Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Steven Golden (sgolden@pszjlaw.com); and (b) Pachulski Stang Ziehl & Jones LLP, 1700 Broadway, 36th Floor, New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com) and Cia H. Mackle (cmackle@pszjlaw.com);

ii. counsel to the DIP Lenders and the Prepetition Term Loan Lenders, (a) Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David M. Hillman (dhillman@proskauer.com) and Matthew R. Koch (mkoch@proskauer.com) and (b) Landis Rath and Cobb LLP, 919 Market Street, Suite 1800, Wilmington, DE 19899, Attn: Matthew B. McGuire (mcguire@lrclaw.com);

iii. counsel to the DIP Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com);

iv. counsel for the Committee, (a) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099, Attn: Brett H. Miller (bmiller@willkie.com), Todd M. Goren (tgoren@willkie.com), James H. Burbage (jburbage@willkie.com), Joseph R. Brandt (jbrandt@willkie.com), and (b) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, Delaware 19801, Attn: Matthew P. Ward (matthew.ward@wbd-us.com) and Todd A. Atkinson (todd.atkinson@wbd-us.com); and

v. the Office of The United States Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Jon Lipshie, Esq. (jon.lipshie@usdoj.gov).

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

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE RELIEF SOUGHT IN THE MOTION WILL BE HELD ON **MAY 13, 2026, AT 3:00 P.M. PREVAILING EASTERN TIME** BEFORE THE HONORABLE MARY F. WALRATH, UNITED STATES BANKRUPTCY JUDGE, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, FIFTH FLOOR, COURTROOM NO. 4, WILMINGTON, DELAWARE 19801.

Dated: April 10, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Steven W. Golden

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Steven W. Golden, Esq. (DE Bar No. 6807)
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Counsel to the Debtors and Debtors-in-Possession

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

ORDER (I) GRANTING CONDITIONAL APPROVAL OF THE DISCLOSURES; (II) SCHEDULING A COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURES AND CONFIRMATION OF THE COMBINED PLAN, AND SETTING DEADLINES RELATED THERETO; (III) APPROVING SOLICITATION PACKAGES AND PROCEDURES; (IV) APPROVING THE FORMS OF BALLOT; AND (V) GRANTING RELATED RELIEF

Upon consideration of the *Debtors' Motion for Entry of an Order (I) Granting Conditional Approval of the Adequacy of the Disclosures in the Combined Disclosure Statement and Joint Plan of Liquidation; (II) Scheduling a Combined Hearing to Consider Final Approval of the Disclosures and Confirmation of the Combined Plan and Setting Deadlines Related Thereto; (III) Approving Solicitation Packages and Procedures; (IV) Approving the Forms of Ballot; and (V) Granting Related Relief* (the "Motion") filed by the above-captioned debtors and debtors in possession (the "Debtors");[2] and based on the record in the chapter 11 cases; and the district court having jurisdiction under 28 U.S.C. § 1334, which was referred to this Court under 28 U.S.C. § 157 pursuant to the Amended Standing Order of Reference from the United States District Court for

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

[2] Capitalized terms not defined herein shall have the same meanings ascribed to them in the Motion or Combined Plan, as applicable.

the District of Delaware, dated February 29, 2012; and the Court having found that this is a core proceeding pursuant to 28 U.S.C § 157(b)(2) and the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and this Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that sufficient notice of the Motion has been given; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Disclosures are approved on an interim, conditional basis for solicitation as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017. Any objections to the adequacy of the information contained in the Disclosures are expressly reserved for consideration at the Combined Hearing (as defined below).

3. The forms of Combined Hearing Notice, Non-Voting Notices, Opt-In Form, and any other notices attached to the Motion are approved in all respects.

4. The forms of Ballots, including the voting instructions and vote tabulation methodology set forth thereon, are approved in all respects.

5. **May 11, 2026** is established as the Voting Record Date for the purposes of determining the creditors and interest holders entitled to receive the Solicitation Package or the Non-Voting Notices and to vote on the Combined Plan.

6. The Solicitation Package and Non-Voting Notices shall be sent for distribution not later than **May 18, 2026.**

7. To the extent that the Debtors, in their sole discretion, elect to publish the Confirmation Hearing Notice, such publication substantially in the form of Confirmation Hearing Notice is approved (provided, however, the Debtors in their sole discretion may summarize and/or shorten the form for publication based on any publication size limitations or conditions), and the Debtors, to the extent that they elect to publish the Confirmation Hearing Notice, shall publish the Confirmation Hearing Notice in the national edition of the *New York Times* or a similar paper of national circulation as soon as reasonably practicable after approval of this Motion, and may pay the costs of such publication.

8. Any Plan Supplement must be filed with this Court not later than **June 2, 2026.**

9. Ballots must be received on or before **June 15, 2026 at 5:00 p.m. (Eastern Time)** ("Voting Deadline") in accordance with the instructions on the Ballot, unless extended by the Debtors in writing.

10. If any party seeks to have a claim temporarily allowed for purposes of voting to accept or reject the Combined Plan pursuant to Bankruptcy Rule 3018(a), such claimant is required to file a motion (the "3018 Motion") for such relief no later than **May 27, 2026 at 5:00 p.m. (Eastern Time)**. The deadline for any party in interest to object to any 3018 Motion is **June 8, 2026**. The deadline for any reply to any such objection to a 3018 Motion is **June 19, 2026 at 5:00 p.m. (Eastern Time)**. Any such 3018 Motion may be resolved by agreement between the Debtors and applicable parties without the requirement for further order or approval of the Court.

11. As to any creditor subject to a 3018 Motion, such creditor's Ballot shall not be counted unless temporarily allowed by the Court for voting purposes after notice and a hearing, either at or prior to the Combined Hearing.

12. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801 together with proof of service **on or before June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Objection Deadline"), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtors' chapter 11 cases; (b) state with particularity the provision or provisions of the Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b)

Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com).

13. Any party supporting the Combined Plan may file a statement in support or a reply to any objection to confirmation of the Combined Plan by **June 19, 2026 at 5:00 p.m. (Eastern Time)**.

14. The Combined Plan voting certification shall be filed by **June 19, 2026 at 5:00 p.m. (Eastern Time)**.

15. A hearing shall be held before this Court on **June 23, 2026 at 10:30 a.m. (Eastern Time)** to consider confirmation of the Combined Plan (the "Combined Hearing") at the United States Bankruptcy Court for the District of Delaware, before the Honorable Judge Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom No. 4, Wilmington, DE 19801.

16. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan.

17. The Debtors are authorized to take any action necessary or appropriate to implement the terms of and the relief granted in this Order without seeking further order of the Court.

18. This Court shall retain jurisdiction over all matters related to or arising from the Motion or the interpretation or implementation of this Order.

EXHIBIT B

Form of Combined Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

NOTICE OF (I) CONDITIONAL APPROVAL OF DISCLOSURES; (II) HEARING TO CONSIDER CONFIRMATION OF THE COMBINED PLAN; (III) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE COMBINED PLAN; AND (IV) DEADLINE FOR VOTING ON THE COMBINED PLAN

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On February 11, 2026 or February 12, 2026, as applicable (the "Petition Date"), Avenger Flight Group, LLC and its affiliated debtors (collectively, the "Debtors") filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their business as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code.

THE COMBINED PLAN AND DISCLOSURE STATEMENT

2. On April 10, 2026, the Debtors filed the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ___] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan").

INTERIM CONDITIONAL APPROVAL OF DISCLOSURE STATEMENT

3. By an Order dated _____ [●], 2026 (the "Solicitation Procedures Order"), the Bankruptcy Court conditionally approved, on an interim basis, the disclosures (the "Disclosures") in the Combined Plan as containing adequate information within the meaning of section 1125 of

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

Bankruptcy Code. The Solicitation Procedures Order reserves all parties' rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

4. By the Solicitation Procedures Order, the Court established **June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Voting Deadline") as the deadline by which ballots accepting or rejecting the Combined Plan must be received. To be counted, your original ballot must actually be **received** on or before the Voting Deadline by the Voting Agent in accordance with the instructions found on the ballot.

THE COMBINED HEARING

5. On **June 23, 2026 at 10:30 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Judge Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the "Combined Hearing").

6. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

INJUNCTIONS, RELEASES, AND DISCHARGE

7. Sections 16.1, 16.2 and 16.3 of the Combined Plan contain the exculpation, release, and injunction provisions set forth below:

Exculpation: The Debtors' Independent Manager and officers and directors, each solely in their capacities as such who served during the Chapter 11 Cases; the Debtors' professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition; the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such, and the Litigation Trustee, solely in its capacity as such (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors' assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan or the Chapter 11 Cases; *provided however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided however,* that any Exculpated

Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of Section 1125(e) of the Bankruptcy Code.

Releases:

(a) Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date,, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct, or gross negligence; *provided however*, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtors.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all Holders of

Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

(b) Third Party Release.

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the

Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Injunction: In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Litigation Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, or the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Litigation Trust under the Plan.

DEADLINE FOR OBJECTIONS TO FINAL APPROVAL OF THE DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN

8. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801 together with proof of service **on or before June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Objection Deadline"), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtor's chapter 11 case; (b) state with particularity the provision or provisions of the Combined Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b) Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com).

COPIES OF THE COMBINED PLAN AND BALLOTS, IF APPLICABLE

9. A copy of the Combined Plan may be obtained, free of charge, on the website maintained by the Debtors' Voting Agent, KCC dba Verita ("Verita" or the "Voting Agent"), at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

10. IF YOU HAVE ANY QUESTIONS REGARDING YOUR CLAIM OR THE VOTING PROCEDURES, OR IF YOU NEED A BALLOT OR ADDITIONAL COPIES OF THE COMBINED PLAN OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE VOTING AGENT AS SET FORTH ABOVE.

11. **IF YOU DO NOT RECEIVE A SOLICITATION PACKAGE (INCLUDING A BALLOT) AND YOU BELIEVE YOU ARE ENTITLED TO VOTE ON THE PLAN, PLEASE PROMPTLY CONTACT THE VOTING AGENT AS SET FORTH ABOVE TO OBTAIN A BALLOT. THE DEBTORS RESERVE ALL RIGHTS WITH RESPECT TO ANY SUCH CAST BALLOTS PURSUANT TO THE SOLICITATION PROCEDURES.**

Dated: _____, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Steven W. Golden DRAFT

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
Steven W. Golden, Esq. (DE Bar No. 6807)
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- and -

Gregory V. Demo, Esq. (admitted *pro hac vice*)
Cia H. Mackle, Esq. (admitted *pro hac vice*)
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cmackle@pszjlaw.com

Counsel to the Debtors and Debtors-in-Possession

EXHIBIT C

Form of Ballots

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF AVENGER FLIGHT GROUP, LLC AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 2 – PREPETITION LENDERS CLAIMS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDERS OF THE CLASS 2 – PREPETITION LENDERS CLAIMS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IF THE VOTING AGENT HAS NOT RECEIVED THIS BALLOT BY 5:00 P.M., PREVAILING EASTERN TIME, ON JUNE 15, 2026 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS IN THEIR DISCRETION SUBJECT TO DISCLOSURE THEREOF IN THE VOTING REPORT, IT WILL NOT BE COUNTED. FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the "Ballot") is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ___] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan") proposed by the above-captioned debtors and debtors in possession (the "Debtors"). The disclosures (the "Disclosures") contained in the Combined Plan were approved on an interim conditional basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

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

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan may be obtained, free of charge, on the Voting Agent's website at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE RECEIVED A DAMAGED BALLOT OF IF YOU LOSE YOUR BALLOT, OF IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY PHONE AT (877) 725-7534 (U.S./CANADA) OR +1 (424) 236-7243 (INTERNATIONAL) OR BY EMAIL VIA HTTPS://WWW.VERITAGLOBAL.NET/AVENGERFG/INQUIRY.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEM 1. IF NEITHER THE "ACCEPT" NOR "REJECT" LINE IS CHECKED OR BOTH THE "ACCEPT" AND "REJECT" LINE IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Class Vote. The undersigned, the holder of a **CLASS 2 – PREPETITION LENDERS CLAIM,** hereby votes, in the amount set forth below, as follows (check one):

☐ Accept the Combined Plan ☐ Reject the Combined Plan

Amount of Claim[2] $_____

Item 2. (Optional) Plan Releases (Complete only if you have voted to REJECT the Combined Plan above).

Pursuant to the Combined Plan, if you return a Ballot and vote to REJECT the Plan and elect to opt into the third party release provision contained in Section 16.2(a).2 of the Plan, you have agreed to give the releases in Section 16.2(a).2 of the Plan. However, if you vote to REJECT the Combined Plan, you may decide not to check the box below to opt into, and therefore give, the releases in Section 16.2(a).2 of

[2] For voting purposes only, subject to tabulation rules.

the Combined Plan. Please note that checking the Opt In box will not affect the amount of your distribution under the Plan.

☐ I hereby ELECT TO OPT IN, to agree to and give the releases contained in Section 16.2(a).2 of the Combined Plan.

Section 16.2(a).2 of the Combined Plan provides as follows:

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-

bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

Item 3. Acknowledgements. By signing this Ballot, the undersigned acknowledges receipt of the Combined Plan and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Combined Plan on behalf of the claimant and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Combined Plan this Ballot will not be counted.

_____	_____
Name of Creditor	Email Address
_____	_____
Signature	Date Completed
_____	_____
If by Authorized Agent, Name and Title	Street Address
	_____
	Telephone Number

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. On Item 1 of the Ballot, please indicate acceptance or rejection of the Plan.

2. **PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY *ONLY ONE* OF THE FOLLOWING METHODS:**

IN THE ENCLOSED REPLY ENVELOPE PROVIDED, OR VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, OR BY ELECTRONIC ONLINE SUBMISSION.

If by First Class Mail:	**If by Hand Delivery or Overnight Mail:**
AFG Ballot Processing Center **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**	**AFG Ballot Processing Center** **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**

By electronic online submission:

Alternatively, you may submit your Ballot via the Voting Agent's online portal by visiting https://www.veritaglobal.net/avengerfg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.**

Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID you receive, as applicable. **Creditors who cast a Ballot using the Voting Agent's Electronic Balloting Portal system SHOULD NOT also submit a paper Ballot.**

3. **Ballots must be received by the Voting Agent by 5:00 p.m., prevailing Eastern Time, on June 15, 2026 (the "Voting Deadline").** If a Ballot is received after the Voting Deadline, it will not be counted unless the Voting Deadline is extended by the Debtors in their discretion subject to disclosure thereof in the Voting Report. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or email will not be accepted***.

4. Please sign and date your Ballot as required in Item 3. Your signature is required in order for your Ballot to be counted.

5. If your claim has not been previously allowed by order of the Bankruptcy Court, your claim will be deemed to be temporarily allowed, solely for purposes of voting on the Combined Plan, unless there is an objection to your claim pending. The temporary allowance of your claim for voting purposes does not constitute an allowance of your claim for purposes of distribution under the Combined Plan and is without prejudice to the rights of the Debtors, or any other party in interest, in any other context (e.g., the right to contest the amount or validity of any claim for purposes of allowance under the Combined Plan). If your claim is subject to an objection, your Ballot will not be counted unless the Court temporarily allows your claim for purposes of voting to accept or reject the Combined Plan. In order for a claim subject to a timely-filed objection to be temporarily allowed for voting purposes only, you are required to file a motion under Bankruptcy Rule 3018 with the Bankruptcy Court seeking such relief by no later than **May 27, 2026 at 5:00 p.m. (ET)**. Ballots of holders of claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated claims that have been paid, allowed by an Order of the Court or superseded by a timely Filed Proof of Claim) will not be counted unless the Court temporarily allows such claim for purposes of voting to accept or reject the Combined Plan.

6. The following voting procedures apply to your Ballot:

a. If an objection has not been filed to a Claim, the amount of such Claim for voting purposes shall be the non-contingent, liquidated and undisputed Claim or Interest amount contained on a timely filed Proof of Claim or, if no Proof of Claim was timely filed, the non-contingent, liquidated and undisputed amount of such Claim listed in the Schedules;

b. If a claim for which a proof of claim has been timely filed for unknown or undetermined amounts, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

c. If a claim for which a proof of claim has been timely in the amount of $0.00, such Claim shall not be entitled to vote;

d. Notwithstanding anything to the contrary contained herein, any Creditor who has filed or purchased one or more Claims for the same obligation within the same voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

e. Except to the extent the Debtors otherwise determine, no party may change its vote after its Ballot has been delivered to the Voting Agent unless the Holder of the Claim or Interest files a motion pursuant to Bankruptcy Rule 3018;

f. Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;

g. If the Debtors, the Committee, or another party in interest have served an objection or request for estimation as to a Claim by May 21, 2026, such Claim is temporarily disallowed for voting purposes only, subject to such party's right to timely file a Rule 3018 motion, and not for purposes of allowance or distribution;

h. If a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending proof of claim shall be entitled to vote in a manner consistent with these procedures, and the earlier filed proof of claim shall be

disallowed for voting purposes, regardless of whether the Debtor has objected to such amended proof of claim. Except as otherwise ordered by this Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these procedures;

i. For purposes of the numerosity requirement of § 1126(c), separate Claims held by a single Creditor in a particular Class shall be aggregated as if such Creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

j. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise; [3]

k. The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent (unless an online Ballot submission is timely and properly made by the Holder);

l. Delivery of the original executed Ballot to the Voting Agent or a proper online submission of a Ballot on or before the Voting Deadline is required. Delivery of a Ballot by facsimile, email, or any other electronic means will not be accepted unless otherwise ordered by the Court;

m. No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;

n. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed, timely submitted electronic Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. If no such electronic Ballot submission is made, the last properly executed, timely submitted paper Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior paper Ballot submission;

o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;

p. The Debtors, subject to contrary order of the Court and in consultation with the Committee, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion and in consultation with the Committee, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;

q. Unless otherwise ordered by the Court and in consultation with the Committee, all questions as to the validity, eligibility (including time of receipt) and revocation or

[3] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;

r. If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;

s. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

t. Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;

u. No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;

v. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt in to the release; and

w. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JUNE 15, 2026 AT 5:00 P.M., PREVAILING EASTERN TIME, THE VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED, UNLESS THE VOTING DEADLINE IS EXTENDED.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF AVENGER FLIGHT GROUP, LLC AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 3 – SECURED EDC CLAIMS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDERS OF THE CLASS 3 – SECURED EDC CLAIMS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IF THE VOTING AGENT HAS NOT RECEIVED THIS BALLOT BY 5:00 P.M., PREVAILING EASTERN TIME, ON JUNE 15, 2026 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS IN THEIR DISCRETION SUBJECT TO DISCLOSURE THEREOF IN THE VOTING REPORT, IT WILL NOT BE COUNTED. FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the "Ballot") is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ___] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan") proposed by the above-captioned debtors and debtors in possession (the "Debtors"). The disclosures (the "Disclosures") contained in the Combined Plan were approved on an interim conditional basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

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

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan may be obtained, free of charge, on the Voting Agent's website at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE RECEIVED A DAMAGED BALLOT OF IF YOU LOSE YOUR BALLOT, OF IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY PHONE AT (877) 725-7534 (U.S./CANADA) OR +1 (424) 236-7243 (INTERNATIONAL) OR BY EMAIL VIA HTTPS://WWW.VERITAGLOBAL.NET/AVENGERFG/INQUIRY.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEM 1. IF NEITHER THE "ACCEPT" NOR "REJECT" LINE IS CHECKED OR BOTH THE "ACCEPT" AND "REJECT" LINE IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Class Vote. The undersigned, the holder of a **CLASS 3 – SECURED EDC CLAIM,** hereby votes, in the amount set forth below, as follows (check one):

☐ Accept the Combined Plan ☐ Reject the Combined Plan

Amount of Claim[2] $_____

Item 2. (Optional) Plan Releases (Complete only if you have voted to REJECT the Combined Plan above).

Pursuant to the Combined Plan, if you return a Ballot and vote to REJECT the Plan and elect to opt into the third party release provision contained in Section 16.2(a).2 of the Plan, you have agreed to give the releases in Section 16.2(a).2 of the Plan. However, if you vote to REJECT the Combined Plan, you

[2] For voting purposes only, subject to tabulation rules.

may decide not to check the box below to opt into, and therefore give, the releases in Section 16.2(a).2 of the Combined Plan. Please note that checking the Opt In box will not affect the amount of your distribution under the Plan.

☐ I hereby ELECT TO OPT IN, to agree to and give the releases contained in Section 16.2(a).2 of the Combined Plan.

Section 16.2(a).2 of the Combined Plan provides as follows:

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-

bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

Item 3. Acknowledgements. By signing this Ballot, the undersigned acknowledges receipt of the Combined Plan and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Combined Plan on behalf of the claimant and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Combined Plan this Ballot will not be counted.

_____	_____
Name of Creditor	Email Address
_____	_____
Signature	Date Completed
_____	_____
If by Authorized Agent, Name and Title	Street Address
	_____
	Telephone Number

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. On Item 1 of the Ballot, please indicate acceptance or rejection of the Plan.

2. **PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY *ONLY ONE* OF THE FOLLOWING METHODS:**

IN THE ENCLOSED REPLY ENVELOPE PROVIDED, OR VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, OR BY ELECTRONIC ONLINE SUBMISSION.

If by First Class Mail:	**If by Hand Delivery or Overnight Mail:**
AFG Ballot Processing Center **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**	**AFG Ballot Processing Center** **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**

By electronic online submission:

Alternatively, you may submit your Ballot via the Voting Agent's online portal by visiting https://www.veritaglobal.net/avengerfg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.**

Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID you receive, as applicable. **Creditors who cast a Ballot using the Voting Agent's Electronic Balloting Portal system SHOULD NOT also submit a paper Ballot.**

3. **Ballots must be received by the Voting Agent by 5:00 p.m., prevailing Eastern Time, on June 15, 2026 (the "Voting Deadline").** If a Ballot is received after the Voting Deadline, it will not be counted unless the Voting Deadline is extended by the Debtors in their discretion subject to disclosure thereof in the Voting Report. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or email will not be accepted***.

4. Please sign and date your Ballot as required in Item 3. Your signature is required in order for your Ballot to be counted.

5. If your claim has not been previously allowed by order of the Bankruptcy Court, your claim will be deemed to be temporarily allowed, solely for purposes of voting on the Combined Plan, unless there is an objection to your claim pending. The temporary allowance of your claim for voting purposes does not constitute an allowance of your claim for purposes of distribution under the Combined Plan and is without prejudice to the rights of the Debtors, or any other party in interest, in any other context (e.g., the right to contest the amount or validity of any claim for purposes of allowance under the Combined Plan). If your claim is subject to an objection, your Ballot will not be counted unless the Court temporarily allows your claim for purposes of voting to accept or reject the Combined Plan. In order for a claim subject to a timely-filed objection to be temporarily allowed for voting purposes only, you are required to file a motion under Bankruptcy Rule 3018 with the Bankruptcy Court seeking such relief by no later than **May 27, 2026 at 5:00 p.m. (ET)**. Ballots of holders of claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated claims that have been paid, allowed by an Order of the Court or superseded by a timely Filed Proof of Claim) will not be counted unless the Court temporarily allows such claim for purposes of voting to accept or reject the Combined Plan.

6. The following voting procedures apply to your Ballot:

   a. If an objection has not been filed to a Claim, the amount of such Claim for voting purposes shall be the non-contingent, liquidated and undisputed Claim or Interest amount contained on a timely filed Proof of Claim or, if no Proof of Claim was timely filed, the non-contingent, liquidated and undisputed amount of such Claim listed in the Schedules;

   b. If a claim for which a proof of claim has been timely filed for unknown or undetermined amounts, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

   c. If a claim for which a proof of claim has been timely in the amount of $0.00, such Claim shall not be entitled to vote;

   d. Notwithstanding anything to the contrary contained herein, any Creditor who has filed or purchased one or more Claims for the same obligation within the same voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

   e. Except to the extent the Debtors otherwise determine, no party may change its vote after its Ballot has been delivered to the Voting Agent unless the Holder of the Claim or Interest files a motion pursuant to Bankruptcy Rule 3018;

   f. Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;

   g. If the Debtors, the Committee, or another party in interest have served an objection or request for estimation as to a Claim by May 21, 2026, such Claim is temporarily disallowed for voting purposes only, subject to such party's right to timely file a Rule 3018 motion, and not for purposes of allowance or distribution;

h. If a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending proof of claim shall be entitled to vote in a manner consistent with these procedures, and the earlier filed proof of claim shall be disallowed for voting purposes, regardless of whether the Debtor has objected to such amended proof of claim. Except as otherwise ordered by this Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these procedures;

i. For purposes of the numerosity requirement of § 1126(c), separate Claims held by a single Creditor in a particular Class shall be aggregated as if such Creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

j. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise; [3]

k. The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent (unless an online Ballot submission is timely and properly made by the Holder);

l. Delivery of the original executed Ballot to the Voting Agent or a proper online submission of a Ballot on or before the Voting Deadline is required. Delivery of a Ballot by facsimile, email, or any other electronic means will not be accepted unless otherwise ordered by the Court;

m. No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;

n. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed, timely submitted electronic Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. If no such electronic Ballot submission is made, the last properly executed, timely submitted paper Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior paper Ballot submission;

o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;

p. The Debtors, subject to contrary order of the Court and in consultation with the Committee, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion and in consultation with the Committee, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;

[3] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

q. Unless otherwise ordered by the Court and in consultation with the Committee, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;

r. If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;

s. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

t. Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;

u. No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;

v. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt in to the release; and

w. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JUNE 15, 2026 AT 5:00 P.M., PREVAILING EASTERN TIME, THE VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED, UNLESS THE VOTING DEADLINE IS EXTENDED.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF AVENGER FLIGHT GROUP, LLC AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 5 – SIM INTERNATIONAL CLAIMS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDERS OF THE CLASS 5 – SIM INERNATIONAL CLAIMS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IF THE VOTING AGENT HAS NOT RECEIVED THIS BALLOT BY 5:00 P.M., PREVAILING EASTERN TIME, ON JUNE 15, 2026 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS IN THEIR DISCRETION SUBJECT TO DISCLOSURE THEREOF IN THE VOTING REPORT, IT WILL NOT BE COUNTED. FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the "Ballot") is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ___] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan") proposed by the above-captioned debtors and debtors in possession (the "Debtors"). The disclosures (the "Disclosures") contained in the Combined Plan were approved on an interim conditional basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

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

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan may be obtained, free of charge, on the Voting Agent's website at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE RECEIVED A DAMAGED BALLOT OF IF YOU LOSE YOUR BALLOT, OF IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY PHONE AT (877) 725-7534 (U.S./CANADA) OR +1 (424) 236-7243 (INTERNATIONAL) OR BY EMAIL VIA HTTPS://WWW.VERITAGLOBAL.NET/AVENGERFG/INQUIRY.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEM 1. IF NEITHER THE "ACCEPT" NOR "REJECT" LINE IS CHECKED OR BOTH THE "ACCEPT" AND "REJECT" LINE IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Class Vote. The undersigned, the holder of a **CLASS 5 – SIM INTERNATIONAL CLAIM,** hereby votes, in the amount set forth below, as follows (check one):

☐ Accept the Combined Plan ☐ Reject the Combined Plan

Amount of Claim[2] $_____

Item 2. (Optional) Plan Releases (Complete only if you have voted to REJECT the Combined Plan above).

Pursuant to the Combined Plan, if you return a Ballot and vote to REJECT the Plan and elect to opt into the third party release provision contained in Section 16.2(a).2 of the Plan, you have agreed to give the releases in Section 16.2(a).2 of the Plan. However, if you vote to REJECT the Combined Plan, you

[2] For voting purposes only, subject to tabulation rules.

may decide not to check the box below to opt into, and therefore give, the releases in Section 16.2(a).2 of the Combined Plan. Please note that checking the Opt In box will not affect the amount of your distribution under the Plan.

☐ I hereby ELECT TO OPT IN, to agree to and give the releases contained in Section 16.2(a).2 of the Combined Plan.

Section 16.2(a).2 of the Combined Plan provides as follows:

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-

bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

Item 3. Acknowledgements. By signing this Ballot, the undersigned acknowledges receipt of the Combined Plan and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Combined Plan on behalf of the claimant and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Combined Plan this Ballot will not be counted.

_____	_____
Name of Creditor	Email Address
_____	_____
Signature	Date Completed
_____	_____
If by Authorized Agent, Name and Title	Street Address
	_____
	Telephone Number

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. On Item 1 of the Ballot, please indicate acceptance or rejection of the Plan.

2. **PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY *ONLY ONE* OF THE FOLLOWING METHODS:**

IN THE ENCLOSED REPLY ENVELOPE PROVIDED, OR VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, OR BY ELECTRONIC ONLINE SUBMISSION.

If by First Class Mail:	**If by Hand Delivery or Overnight Mail:**
AFG Ballot Processing Center **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**	**AFG Ballot Processing Center** **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**

By electronic online submission:

Alternatively, you may submit your Ballot via the Voting Agent's online portal by visiting https://www.veritaglobal.net/avengerfg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.**

Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID you receive, as applicable. **Creditors who cast a Ballot using the Voting Agent's Electronic Balloting Portal system SHOULD NOT also submit a paper Ballot.**

3. **Ballots must be received by the Voting Agent by 5:00 p.m., prevailing Eastern Time, on June 15, 2026 (the "Voting Deadline").** If a Ballot is received after the Voting Deadline, it will not be counted unless the Voting Deadline is extended by the Debtors in their discretion subject to disclosure thereof in the Voting Report. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or email will not be accepted***.

4. Please sign and date your Ballot as required in Item 3. Your signature is required in order for your Ballot to be counted.

5. If your claim has not been previously allowed by order of the Bankruptcy Court, your claim will be deemed to be temporarily allowed, solely for purposes of voting on the Combined Plan, unless there is an objection to your claim pending. The temporary allowance of your claim for voting purposes does not constitute an allowance of your claim for purposes of distribution under the Combined Plan and is without prejudice to the rights of the Debtors, or any other party in interest, in any other context (e.g., the right to contest the amount or validity of any claim for purposes of allowance under the Combined Plan). If your claim is subject to an objection, your Ballot will not be counted unless the Court temporarily allows your claim for purposes of voting to accept or reject the Combined Plan. In order for a claim subject to a timely-filed objection to be temporarily allowed for voting purposes only, you are required to file a motion under Bankruptcy Rule 3018 with the Bankruptcy Court seeking such relief by no later than **May 27, 2026 at 5:00 p.m. (ET)**. Ballots of holders of claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated claims that have been paid, allowed by an Order of the Court or superseded by a timely Filed Proof of Claim) will not be counted unless the Court temporarily allows such claim for purposes of voting to accept or reject the Combined Plan.

6. The following voting procedures apply to your Ballot:

   a. If an objection has not been filed to a Claim, the amount of such Claim for voting purposes shall be the non-contingent, liquidated and undisputed Claim or Interest amount contained on a timely filed Proof of Claim or, if no Proof of Claim was timely filed, the non-contingent, liquidated and undisputed amount of such Claim listed in the Schedules;

   b. If a claim for which a proof of claim has been timely filed for unknown or undetermined amounts, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

   c. If a claim for which a proof of claim has been timely in the amount of $0.00, such Claim shall not be entitled to vote;

   d. Notwithstanding anything to the contrary contained herein, any Creditor who has filed or purchased one or more Claims for the same obligation within the same voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

   e. Except to the extent the Debtors otherwise determine, no party may change its vote after its Ballot has been delivered to the Voting Agent unless the Holder of the Claim or Interest files a motion pursuant to Bankruptcy Rule 3018;

   f. Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;

   g. If the Debtors, the Committee, or another party in interest have served an objection or request for estimation as to a Claim by May 21, 2026, such Claim is temporarily disallowed for voting purposes only, subject to such party's right to timely file a Rule 3018 motion, and not for purposes of allowance or distribution;

h. If a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending proof of claim shall be entitled to vote in a manner consistent with these procedures, and the earlier filed proof of claim shall be disallowed for voting purposes, regardless of whether the Debtor has objected to such amended proof of claim. Except as otherwise ordered by this Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these procedures;

i. For purposes of the numerosity requirement of § 1126(c), separate Claims held by a single Creditor in a particular Class shall be aggregated as if such Creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

j. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise; [3]

k. The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent (unless an online Ballot submission is timely and properly made by the Holder);

l. Delivery of the original executed Ballot to the Voting Agent or a proper online submission of a Ballot on or before the Voting Deadline is required. Delivery of a Ballot by facsimile, email, or any other electronic means will not be accepted unless otherwise ordered by the Court;

m. No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;

n. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed, timely submitted electronic Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. If no such electronic Ballot submission is made, the last properly executed, timely submitted paper Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior paper Ballot submission;

o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;

p. The Debtors, subject to contrary order of the Court and in consultation with the Committee, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion and in consultation with the Committee, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;

[3] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

q. Unless otherwise ordered by the Court and in consultation with the Committee, all questions as to the validity, eligibility (including time of receipt) and revocation or withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;

r. If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;

s. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

t. Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;

u. No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;

v. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt in to the release; and

w. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JUNE 15, 2026 AT 5:00 P.M., PREVAILING EASTERN TIME, THE VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED, UNLESS THE VOTING DEADLINE IS EXTENDED.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

BALLOT TO ACCEPT OR REJECT COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF AVENGER FLIGHT GROUP, LLC AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 4 – UNSECURED CLAIMS

THIS BALLOT IS TO BE USED BY OR ON BEHALF OF THE HOLDER OF THE CLASS 4 – UNSECURED CLAIMS. PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

IF THE VOTING AGENT HAS NOT RECEIVED THIS BALLOT BY 5:00 P.M., PREVAILING EASTERN TIME, ON JUNE 15, 2026 (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE DEBTORS IN THEIR DISCRETION SUBJECT TO DISCLOSURE THEREOF IN THE VOTING REPORT, IT WILL NOT BE COUNTED. FACSIMILE AND EMAIL BALLOTS WILL NOT BE ACCEPTED.

This ballot (the "Ballot") is submitted to you to solicit your vote to accept or reject the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ____] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan") proposed by the above-captioned debtors (the "Debtors"). The disclosures (the "Disclosures") contained in the Combined Plan were approved on an interim conditional basis by order of the United States Bankruptcy Court for the District of Delaware. The Disclosures provide information to assist you in deciding how to vote your Ballot. You should review the Combined Plan before you vote. You may wish to seek legal advice concerning the Combined Plan and the classification and treatment of your claim(s) under the Combined Plan. Capitalized terms not defined herein shall have the meaning ascribed to such term in the Combined Plan.

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

The Combined Plan provides information to assist you in deciding how to vote your Ballot. A copy of the Combined Plan may be obtained, free of charge, on the Voting Agent's website at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

The Combined Plan can be confirmed by the Bankruptcy Court, and therefore made binding on you, if it is accepted by the holders of at least one-half in number and two-thirds in amount of the claims in each of the classes who vote on the Combined Plan and/or if the Combined Plan otherwise satisfies applicable legal requirements.

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

IF YOU HAVE RECEIVED A DAMAGED BALLOT OF IF YOU LOSE YOUR BALLOT, OF IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY PHONE AT (877) 725-7534 (U.S./CANADA) OR +1 (424) 236-7243 (INTERNATIONAL) OR BY EMAIL VIA HTTPS://WWW.VERITAGLOBAL.NET/AVENGERFG/INQUIRY.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

PLEASE COMPLETE ITEM 1. IF NEITHER THE "ACCEPT" NOR "REJECT" LINE IS CHECKED OR BOTH THE "ACCEPT" AND "REJECT" LINE IS CHECKED IN ITEM 1, THIS BALLOT WILL NOT BE COUNTED AS HAVING BEEN CAST. IF THIS BALLOT IS NOT SIGNED ON THE APPROPRIATE LINES BELOW, THIS BALLOT WILL NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Class Vote. The undersigned, the holder of a **CLASS 4 – UNSECURED CLAIM** against the Debtors, hereby votes, in the amount set forth below, as follows (check one):

☐ Accept the Combined Plan ☐ Reject the Combined Plan

Amount of Claim[2] $_____

Item 2. (Optional) Plan Releases (Complete only if you have voted to REJECT the Combined Plan above).

Pursuant to the Combined Plan, if you return a Ballot and vote to REJECT the Plan and elect to opt into the third party release provision contained in Section 16.2(a).2 of the Plan, you have agreed to give the releases in Section 16.2(a).2 of the Plan. However, if you vote to REJECT the Combined Plan, you

[2] For voting purposes only, subject to tabulation rules.

may decide not to check the box below to opt into, and therefore give, the releases in Section 16.2(a).2 of the Combined Plan. Please note that checking the Opt In box will not affect the amount of your distribution under the Plan.

☐ I hereby ELECT TO OPT IN, to agree to and give the releases contained in Section 16.2(a).2 of the Combined Plan.

Section 16.2(a).2 of the Combined Plan provides as follows:

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-

bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

Item 3. Acknowledgements. By signing this Ballot, the undersigned acknowledges receipt of the Combined Plan and the other applicable solicitation materials and certifies that the undersigned is the claimant or has the power and authority to vote to accept or reject the Combined Plan on behalf of the claimant and make the other elections set forth in this Ballot. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Plan, or indicates both an acceptance and rejection of the Combined Plan this Ballot will not be counted.

_____	_____
Name of Creditor	Email Address
_____	_____
Signature	Date Completed
_____	_____
If by Authorized Agent, Name and Title	Street Address
	_____
	Telephone Number

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. On Item 1 of the Ballot, please indicate acceptance or rejection of the Plan.

2. **PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY BY *ONLY ONE* OF THE FOLLOWING METHODS:**

IN THE ENCLOSED REPLY ENVELOPE PROVIDED, OR VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, OR BY ELECTRONIC ONLINE SUBMISSION.

If by First Class Mail:	**If by Hand Delivery or Overnight Mail:**
AFG Ballot Processing Center **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**	**AFG Ballot Processing Center** **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**

By electronic online submission:

Alternatively, you may submit your Ballot via the Voting Agent's online portal by visiting https://www.veritaglobal.net/avengerfg. Click on the "Submit E-Ballot" section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID:_____

Unique E-Ballot PIN:_____

The Voting Agent's online portal is the sole manner in which Ballots will be accepted via electronic or online transmission. **Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.**

Each E-Ballot ID is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an electronic Ballot for each E-Ballot ID you receive, as applicable. **Creditors who cast a Ballot using the Voting Agent's Electronic Balloting Portal system SHOULD NOT also submit a paper Ballot.**

3. **Ballots must be received by the Voting Agent by 5:00 p.m., prevailing Eastern Time, on June 15, 2026 (the "Voting Deadline").** If a Ballot is received after the Voting Deadline, it will not be counted unless the Voting Deadline is extended by the Debtors in their discretion subject to disclosure thereof in the Voting Report. An envelope addressed to the Voting Agent is enclosed for your convenience. ***Ballots submitted by facsimile or email will not be accepted***.

4. Please sign and date your Ballot as required in Item 3. Your signature is required in order for your Ballot to be counted.

5. If your claim has not been previously allowed by order of the Bankruptcy Court, your claim will be deemed to be temporarily allowed, solely for purposes of voting on the Combined Plan, unless there is an objection to your claim pending. The temporary allowance of your claim for voting purposes does not constitute an allowance of your claim for purposes of distribution under the Combined Plan and is without prejudice to the rights of the Debtors, or any other party in interest, in any other context (e.g., the right to contest the amount or validity of any claim for purposes of allowance under the Combined Plan). If your claim is subject to an objection, your Ballot will not be counted unless the Court temporarily allows your claim for purposes of voting to accept or reject the Combined Plan. In order for a claim subject to a timely-filed objection to be temporarily allowed for voting purposes only, you are required to file a motion under Bankruptcy Rule 3018 with the Bankruptcy Court seeking such relief by no later than **May 27, 2026 at 5:00 p.m. (ET)**. Ballots of holders of claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated claims that have been paid, allowed by an Order of the Court or superseded by a timely Filed Proof of Claim) will not be counted unless the Court temporarily allows such claim for purposes of voting to accept or reject the Combined Plan.

6. The following voting procedures apply to your Ballot:

a. If an objection has not been filed to a Claim, the amount of such Claim for voting purposes shall be the non-contingent, liquidated and undisputed Claim or Interest amount contained on a timely filed Proof of Claim or, if no Proof of Claim was timely filed, the non-contingent, liquidated and undisputed amount of such Claim listed in the Schedules;

b. If a claim for which a proof of claim has been timely filed for unknown or undetermined amounts, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at $1.00;

c. If a claim for which a proof of claim has been timely in the amount of $0.00, such Claim shall not be entitled to vote;

d. Notwithstanding anything to the contrary contained herein, any Creditor who has filed or purchased one or more Claims for the same obligation within the same voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

e. Except to the extent the Debtors otherwise determine, no party may change its vote after its Ballot has been delivered to the Voting Agent unless the Holder of the Claim or Interest files a motion pursuant to Bankruptcy Rule 3018;

f. Claims shall not be split for purposes of voting; thus, each Creditor must vote the full amount of its Claim(s) within each class to either accept or reject the Combined Plan. If a creditor attempts to split such vote on its Ballot, such Ballot will not be counted for voting purposes;

g. If the Debtors, the Committee, or another party in interest have served an objection or request for estimation as to a Claim by May 21, 2026, such Claim is temporarily disallowed for voting purposes only, subject to such party's right to timely file a Rule 3018 motion, and not for purposes of allowance or distribution;

h. If a proof of claim has been amended by a later proof of claim that is filed on or prior to the Voting Record Date, the later filed amending proof of claim shall be entitled to vote in a manner consistent with these procedures, and the earlier filed proof of claim shall be

disallowed for voting purposes, regardless of whether the Debtor has objected to such amended proof of claim. Except as otherwise ordered by this Court, any amendments to proofs of claim after the Voting Record Date shall not be considered for purposes of these procedures;

i. For purposes of the numerosity requirement of § 1126(c), separate Claims held by a single Creditor in a particular Class shall be aggregated as if such Creditor held one Claim against the Debtors in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

j. Votes cast pursuant to a Ballot that is not signed or does not contain an original signature shall not be counted, unless the Court orders otherwise; [3]

k. The method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Holder of a Claim, but such delivery will be deemed made only when the original, executed Ballot is actually received by the Voting Agent (unless an online Ballot submission is timely and properly made by the Holder);

l. Delivery of the original executed Ballot to the Voting Agent or a proper online submission of a Ballot on or before the Voting Deadline is required. Delivery of a Ballot by facsimile, email, or any other electronic means will not be accepted unless otherwise ordered by the Court;

m. No Ballot sent to the Debtors, or the Debtors' financial or legal advisors, shall be accepted or counted;

n. If multiple Ballots are received from the same holder with respect to the same Claim prior to the Voting Deadline, the last properly executed, timely submitted electronic Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot. If no such electronic Ballot submission is made, the last properly executed, timely submitted paper Ballot will be deemed to reflect that voter's intent and will supersede and revoke any prior paper Ballot submission;

o. If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence, satisfactory to the Debtors, of such person's authority to so act in such capacity;

p. The Debtors, subject to contrary order of the Court and in consultation with the Committee, may waive any defect in any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in their discretion and in consultation with the Committee, reject any such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Combined Plan;

q. Unless otherwise ordered by the Court and in consultation with the Committee, all questions as to the validity, eligibility (including time of receipt) and revocation or

[3] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

withdrawal of Ballots will be determined by the Debtors, which determination shall be final and binding;

r. If designation of a Claim is requested under § 1126(e), any vote to accept or reject the Combined Plan cast with respect to such Claim will not be counted for purposes of determining whether the Combined Plan has been accepted or rejected, unless the Court orders otherwise;

s. Unless waived or as otherwise ordered by the Court, any defects or irregularities in connection with deliveries of Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not been cured or waived by the Voting Deadline) will not be counted;

t. Neither the Debtors nor any other person or entity will be under any duty to provide notification of defects or irregularities with respect to the delivery of Ballots, nor will any of them incur any liability for failure to provide such notification;

u. No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting Ballots to accept the Combined Plan;

v. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Combined Plan and/or to opt in to the release; and

w. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of a Claim or Equity Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

PLEASE RETURN YOUR BALLOT PROMPTLY.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE THIS BALLOT ON OR BEFORE THE VOTING DEADLINE, WHICH IS ON JUNE 15, 2026 AT 5:00 P.M., PREVAILING EASTERN TIME, THE VOTE TRANSMITTED HEREBY WILL NOT BE COUNTED, UNLESS THE VOTING DEADLINE IS EXTENDED.

EXHIBIT D

Form of Non-Voting Parties Notice (Presumed to Accept)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS DUE TO NON-IMPAIRMENT, (II) CONDITIONAL APPROVAL OF DISCLOSURES, (III) HEARING TO CONSIDER CONFIRMATION OF THE COMBINED PLAN, AND (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE COMBINED PLAN

To: Holders of: (i) Class 1 – Priority Non-Tax Claims and (ii) Class 4 – Other Secured Claims

PLEASE TAKE NOTICE THAT:

1. On February 11, 2026 or February 12, 2026, as applicable (the "Petition Date"), the Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their business as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. Additional information regarding the Debtors and the chapter 11 cases, including the Debtors' business, corporate structure, financial condition, and the reasons for and objectives of the cases, are set forth in the *Declaration of Lawrence Perkins in Support of Chapter 11 Petitions and First Day Relief* [D.I. 33].

THE COMBINED PLAN

2. On April 10, 2026, the Debtors filed the *Combined Disclosure Statement and Liquidating Plan of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ____] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan").

INTERIM CONDITIONAL APPROVAL OF DISCLOSURES

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

3. By an Order dated [●], 2026 (the "Solicitation Procedures Order"), the Bankruptcy Court conditionally approved, on an interim basis for solicitation, the disclosures (the "Disclosures") in the Combined Plan as containing adequate information within the meaning of section 1125 of Bankruptcy Code. The Solicitation Procedures Order expressly reserves all parties' rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

THE COMBINED HEARING

4. On **June 23, 2026 at 10:30 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Judge Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the "Combined Hearing").

5. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

NON-VOTING STATUS

6. You are receiving this Notice because under the terms of the Combined Plan, either: (a) your Claim(s) are not classified under the Combined Plan pursuant to section 1123(a)(1) of the Bankruptcy Code and therefore you are not entitled to vote on the Combined Plan; or (b) you are a holder of a Claim which is defined in the Combined Plan as being in a class receiving an estimated one hundred percent (100%) recovery under the Combined Plan, and therefore deemed to have accepted the Combined Plan pursuant to section 1126(f) of the Bankruptcy Code, and are not entitled to vote to accept or reject the Combined Plan. Accordingly, this notice is being mailed to you for your information only.

7. If, notwithstanding this notice of your non-voting status, you believe that you may have a Claim against the Debtors that entitles you to vote on the Combined Plan, you should immediately request the appropriate Ballot by contacting the Voting Agent.

COPIES OF THE COMBINED PLAN AND BALLOTS, IF APPLICABLE

8. A copy of the Combined Plan may be obtained, free of charge, on the website maintained by the Debtors' Voting Agent, KCC dba Verita ("Verita" or the "Voting Agent"), at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada)

or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

INJUNCTIONS, RELEASES, AND DISCHARGE

9. Sections 16.1, 16.2 and 16.3 of the Combined Plan contain the exculpation, release, and injunction provisions set forth below:

Exculpation: The Debtors' Independent Manager and officers and directors, each solely in their capacities as such who served during the Chapter 11 Cases; the Debtors' professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition; the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such, and the Litigation Trustee, solely in its capacity as such (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors' assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan or the Chapter 11 Cases; *provided however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided however,* that any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of Section 1125(e) of the Bankruptcy Code.

Releases:

(a) Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have

been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date,, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct, or gross negligence; *provided however*, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtors.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

(b) Third Party Release.

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Injunction: In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Litigation Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, or the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Litigation Trust under the Plan.

DEADLINE FOR OBJECTIONS TO FINAL APPROVAL OF THE DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN

10. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801 together with proof of service **on or before June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Objection Deadline"), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtor's chapter 11 case; (b) state with particularity the provision or provisions of the Combined Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b)

Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com).

Dated: _____, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Steven W. Golden DRAFT

Richard M. Pachulski, Esq. (admitted *pro hac vice*)
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EXHIBIT E

Form of Non-Voting Parties Notice (Presumed to Reject)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

NOTICE OF (I) NON-VOTING STATUS DUE TO NO RECOVERY, (II) CONDITIONAL APPROVAL OF DISCLOSURES, (III) HEARING TO CONSIDER CONFIRMATION OF THE COMBINED PLAN, AND (IV) DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE COMBINED PLAN

To: Holders of Class 7 Intercompany Claims and Class 8 Interests (Non-Voting – Presumed to Reject)

PLEASE TAKE NOTICE THAT:

1. On February 11, 2026 or February 12, 2026, as applicable (the "Petition Date"), Avenger Flight Group, LLC and its affiliated debtors (collectively, the "Debtors") filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to manage and operate their business as debtors in possession under sections 1107(a) and 1108 of the Bankruptcy Code. Additional information regarding the Debtors and the cases, including the Debtors' business, corporate structure, financial condition, and the reasons for and objectives of the cases, are set forth in the *Declaration of Lawrence Perkins in Support of Chapter 11 Petitions and First Day Relief* [D.I. 33].

THE COMBINED PLAN

2. On April 10, 2026, the Debtors filed the *Combined Disclosure Statement and Liquidating Plan of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [D.I. ____] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Combined Plan").

INTERIM CONDITIONAL APPROVAL OF DISCLOSURES

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

3. By an Order dated [●], 2026 (the "Solicitation Procedures Order"), the Bankruptcy Court conditionally approved, on an interim basis, the disclosures (the "Disclosures") in the Combined Plan as containing adequate information within the meaning of section 1125 of Bankruptcy Code. The Solicitation Procedures Order expressly reserves all parties' rights to raise objections to the adequacy of information in the Disclosures and Combined Plan.

THE COMBINED HEARING

4. On **June 23, 2026 at 10:30 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard, a hearing will be held before the Honorable Judge Mary F. Walrath in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Courtroom 4, Wilmington, DE 19801 to consider final approval of the Disclosures and confirmation of the Combined Plan, as the same may be amended or modified (the "Combined Hearing").

5. The Combined Hearing may be adjourned from time to time. If the Combined Hearing is adjourned, the Debtors will file a notice of adjournment on the docket and serve it by email if available, otherwise by first class or overnight mail, on the parties who have requested notice pursuant to Bankruptcy Rule 2002 and Local Rule 2002-1(b) and on any parties that have filed objections to approval of the Disclosures or confirmation of the Combined Plan. The Combined Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Combined Plan, and other applicable law, without further notice, prior to or as a result of the Combined Hearing.

NON-VOTING STATUS

6. You are receiving this Notice because under the terms of the Combined Plan you are not entitled to receive or retain property on account of your Claim(s) against, or Interest(s) in, the Debtors and, therefore, in accordance with section 1126(g) of the Bankruptcy Code, you are (a) deemed to have rejected the Combined Plan and (b) **not** entitled to vote on the Combined Plan. Accordingly, the Notice is being mailed to you for your information only.

7. If, notwithstanding this notice of your non-voting status, you believe that you may have a Claim against the Debtors that entitles you to vote on the Combined Plan, you should immediately request the appropriate Ballot by contacting the Voting Agent.

COPIES OF THE COMBINED PLAN AND BALLOTS, IF APPLICABLE

8. A copy of the Combined Plan may be obtained, free of charge, on the website maintained by the Debtors' Voting Agent, KCC dba Verita ("Verita" or the "Voting Agent"), at https://www.veritaglobal.net/avengerfg. You can obtain additional hard or electronic copies of the Combined Plan, free of charge, upon request to the Voting Agent, Verita ("Verita"), by (a) writing to AFG Ballot Processing Center, c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245, (b) contacting the Voting Agent by email via https://www.veritaglobal.net/avengerfg/inquiry; or (c) by phone at (877) 725-7534 (U.S./Canada) or +1 (424) 236-7243 (International). Copies of the Combined Plan are also on file with the Clerk

of the Bankruptcy Court for the District of Delaware, and may be reviewed during the regular hours of the Bankruptcy Court or online through the Bankruptcy Court's internet website at http://www.deb.uscourts.gov.

INJUNCTIONS, RELEASES, AND DISCHARGE

9. Sections 16.1, 16.2 and 16.3 of the Combined Plan contain the exculpation, release, and injunction provisions set forth below:

Exculpation: The Debtors' Independent Manager and officers and directors, each solely in their capacities as such who served during the Chapter 11 Cases; the Debtors' professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition; the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such, and the Litigation Trustee, solely in its capacity as such (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Cases, the sale or other disposition of the Debtors' assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan or the Chapter 11 Cases; *provided however*, that this limitation will not affect or modify the obligations created under the Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction); *provided however,* that any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under the Plan, and such reasonable reliance shall form a defense to any such claim, Cause of Action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of Section 1125(e) of the Bankruptcy Code.

Releases:

(a) Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtors and the Estates (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable,

disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date,, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct, or gross negligence; *provided however*, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and further provided that nothing herein shall act as a discharge of the Debtors.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtors and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order

and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.

(b) Third Party Release.

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will

apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

Injunction: In implementation of the Plan, except as otherwise expressly provided in the Confirmation Order or the Plan, and except in connection with the enforcement of the terms of the Plan or any documents provided for or contemplated in the Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtors, the Litigation Trust, or the Estates that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the Debtors, the Estates, the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the Debtors, the Estates, or the Litigation Trust, or any of the Litigation Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan with respect to such Claim or Interest. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtors or the Litigation Trust under the Plan.

DEADLINE FOR OBJECTIONS TO FINAL APPROVAL OF THE DISCLOSURES OR CONFIRMATION OF THE COMBINED PLAN

10. Objections, if any, to final approval of the Disclosures or confirmation of the Combined Plan, including any supporting memoranda, must be in writing, be filed with the Clerk of the Court, United States Bankruptcy Court, District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, DE 19801 together with proof of service **on or before June 15, 2026 at 5:00 p.m. (Eastern Time)** (the "Objection Deadline"), and shall (a) state the name and address of the objecting party and the amount of its claim or the nature of its interest in the Debtor's chapter 11 case; (b) state with particularity the provision or provisions of the Combined Plan objected to and for any objection asserted, the legal and factual basis for such objections; and (c) be served on the following parties: (i) counsel to the Debtors, Pachulski Stang Ziehl & Jones LLP, at 919 N. Market Street, 17th Floor, Wilmington, DE 19801, Attn: Richard Pachulski (rpachulski@pszjlaw.com) and Mary Caloway (mcaloway@pszjlaw.com), and at 1700 Broadway, 36th Fl., New York, NY 10019, Attn: Gregory Demo (gdemo@pszjlaw.com); (ii) counsel to the Committee, (a) Womble

Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19801, Attn: Matthew Ward (matthew.ward@wbd-us.com) and Todd Atkinson (todd.atkinson@wbd-us.com), and (b) Willkie Farr & Gallagher LLP, 787 Seventh Ave., New York, NY 10019, Attn: Brett Miller (bmiller@willkie.com), Todd Goren (tgoren@willkie.com), and Joseph Brandt (jbrandt@willkie.com); (iii) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801, Attn: Jon Lipshie, (jon.lipshie@usdoj.gov); (iv) counsel to the Prepetition Lenders, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: David Hillman (dhillman@proskauer.com) and Matthew Koch (mkoch@proskauer.com), and (b) Landis Rath & Cobb LLP, 919 Market St., Suite 1800, Wilmington, DE 19801, Attn: Adam Landis (landis@lrclaw.com) and Matthew McGuire (mcguire@lrclaw.com); and (v) counsel to the Prepetition Agent, Alston & Bird LLP, 90 Park Avenue, New York, New York 10016 (Attn: William Hao (william.hao@alston.com) and Dylan S. Cassidy (dylan.cassidy@alston.com).

Dated: _____, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Steven W. Golden DRAFT

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Steven W. Golden, Esq. (DE Bar No. 6807)
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Counsel to the Debtors and Debtors-in-Possession

EXHIBIT F

Form of Opt-In Form for Nov-Voting Classes

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
AVENGER FLIGHT GROUP, LLC, *et al.*,	Case No. 26-10183 (MFW)
Debtors.[1]	(Jointly Administered)

OPT-IN FORM FOR CONSENSUAL THIRD PARTY RELEASES UNDER COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF AVENGER FLIGHT GROUP, LLC AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

You are receiving this opt-in form (this "Opt-In Form") because you are or may be a Holder of one or more Claims deemed to accept the *Combined Disclosure Statement and Plan of Liquidation of Avenger Flight Group, LLC and Its Affiliated Debtors Under Chapter 11 of the Bankruptcy Code* [Docket No. ●] (including all exhibits thereto and as amended, supplemented or otherwise modified from time to time, the "Plan"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Plan. Holders in Classes 1 and 4 are deemed to accept the Plan and are not entitled to vote on the Plan. Therefore, you will not be receiving a ballot to vote on the Plan. As of the Effective Date of the Plan, certain release, injunction and exculpation provisions set forth in the Plan will become effective, including a voluntary release by holders of Claims as set forth in section 16.2(a).2 of the Plan (the "Third Party Release"). These provisions are attached as Schedule A to this Opt-In Form. You may choose to opt into the Third-Party Release set forth in section 16.2(a).2 of the Plan by following the instructions set forth in this Opt-In Form. **If you do not timely submit a completed Opt-In Form, you will not be bound by and subject to the Third Party Release.**

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

IF YOU WISH TO OPT- INTO THE THIRD PARTY RELEASE SET FORTH IN SECTION 16.2(A).2 OF THE PLAN, YOU MUST AFFIRMATIVELY INDICATE YOUR OPT-IN ELECTION AS FOLLOWS:

PLEASE (I) CHECK THE THIRD PARTY RELEASE OPT-IN BOX AT ITEM 1 BELOW; (II) COMPLETE, SIGN, AND DATE THIS OPT-OUT FORM AT ITEM 2 BELOW; AND (III) RETURN IT TO THE VOTING AGENT BY ONLY ONE OF THE FOLLOWING METHODS:

IN THE ENCLOSED REPLY ENVELOPE PROVIDED, OR VIA FIRST CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY, OR BY ELECTRONIC ONLINE SUBMISSION.

If by First Class Mail:	**If by Hand Delivery or Overnight Mail:**
AFG Ballot Processing Center **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**	**AFG Ballot Processing Center** **c/o KCC dba Verita** **222 N. Pacific Coast Highway, Suite 300** **El Segundo, CA 90245**

By electronic online submission:

Alternatively, you may submit your Opt-In Form via the Voting Agent's online portal by visiting https://www.veritaglobal.net/avengerfg. Click on the "Submit Opt-In Form" section of the website and follow the instructions to submit your Opt-In Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your Opt-In Form:

Unique ID:_____

Unique PIN:_____

The Voting Agent's online portal is the sole manner in which Opt-In Forms will be accepted via electronic or online transmission. **Opt-In Forms submitted by facsimile, email, or other means of electronic transmission will not be counted.**

Creditors who submit an Opt-In Form using the Voting Agent's Electronic Portal system SHOULD NOT also submit a paper Opt-In Form.

Item 1. Third Party Release Opt-In Election

CHECK THE FOLLOWING BOX ONLY IF YOU WISH TO OPT IN, AND BE BOUND BY AND SUBJECT TO, THE THIRD PARTY RELEASE SET FORTH IN SCHEDULE A BELOW AND IN SECTION 16.2(A).2 OF THE PLAN:

□ Third Party Release Opt-In Election

Item 2. Acknowledgements and Certification

By signing this Opt-In Form, the undersigned certifies to the Bankruptcy Court and the Debtors that: (a) as of the Voting Record Date, the undersigned is either (i) the Person that is the holder of Claim(s) against one or more of the Debtors or (ii) the Person that is an authorized signatory for the Person that is the holder of such Claim(s); (b) the Person has received a copy of the *Notice of (I) Non-Voting Status Due to Non-Impairment, (II) Conditional Approval of Disclosures, (III) Hearing to Consider Confirmation of the Combined Plan, and (IV) Deadline for Filing Objections to Confirmation of the Combined Plan* and that this Opt-In Form is submitted pursuant to the terms and conditions set forth therein; (c) the Person has submitted the same respective election concerning the releases with respect to all Claims held by the undersigned; and (d) no other Opt-In Form with respect to the Claims held by the undersigned have been submitted or, if any other Opt-In Forms have been submitted with respect to such Claims, then any such earlier Opt-In Forms are hereby revoked.

Print or Type Name of Holder: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent,

Title of Agent: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED, REGARDLESS OF THE METHOD OF SUBMISSION, BY THE VOTING AGENT ON OR BEFORE THE VOTING DEADLINE OF JUNE 15, 2026 AT 5:00 P.M. (PREVAILING EASTERN TIME) (THE "RELEASE OPT-IN

DEADLINE"). IF THIS OPT-IN FORM IS RECEIVED AFTER THE RELEASE OPT-IN DEADLINE, IT WILL NOT BE COUNTED BY THE VOTING AGENT AND YOU WILL BE DEEMED TO HAVE NOT CONSENTED TO THE THIRD PARTY RELEASE SET FORTH IN SECTION 16.2(A).2 OF THE PLAN.

IF YOU HAVE QUESTIONS ABOUT THE COMPLETION OR SUBMISSION OF THIS OPT-IN FORM PLEASE CONTACT THE VOTING AGENT BY (I) WRITING TO AFG BALLOT PROCESSING CENTER, C/O KCC DBA VERITA, 222 N. PACIFIC COAST HIGHWAY, SUITE 300 EL SEGUNDO, CA 90245, OR (II) EMAILING THE VOTING AGENT VIA **HTTPS://WWW.VERITAGLOBAL.NET/AVENGERFG/INQUIRY**, OR (III) PHONING THE VOTING AGENT AT (877) 725-7534 (U.S./CANADA) OR +1 (424) 236-7243 (INTERNATIONAL)

SCHEDULE A

Third Party Release

On and after and subject to the occurrence of the Effective Date, except as otherwise provided in the Plan, each Holder of a Claim against the Debtors who (i) votes to accept the Plan; (ii) is deemed to accept the Plan and affirmatively opts in to the releases provided hereunder; and/or (iii) votes to reject and/or are deemed to reject the Plan and affirmatively opts in to the releases provided hereunder (collectively, the "Releasing Parties"), for (1) themselves and their respective successors, assigns, transferees, (2) and such Holders' officers and directors, managers, agents, members, financial and other advisors, attorneys, employees, partners, affiliates, and representatives (in each case in their capacity as such) ("Additional Release Parties"), shall release (the "Third Party Release") each Released Party, and each Released Party is deemed released from any and all claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of any of the Debtors or the Estates, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' businesses or assets, the Debtors' liquidation, sale, alternative transaction, transition, and operational efforts, the transition or termination of any contracts and related matters, the Chapter 11 Cases, the purchase, sale, transfer of any security, asset, right, or interest of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes fraud, willful misconduct or gross negligence; *provided however*, the foregoing Third Party Release shall not release any obligations of any party under the Plan or any other document, instrument, or agreement executed to implement the Plan; and *provided further* that, notwithstanding any of the foregoing, strictly as to the scope of the Third Party Release by the Additional Release Parties in favor of the Released Parties, the Third Party Release will apply only to claims and causes of action of an Additional Release Party that (a) are derivative of the claims held by the Releasing Party to whom the Additional Release Party is related, or (b) solely to the extent such Additional Release Party would be obligated to grant a release under applicable non-bankruptcy law if they were so directed by the Releasing Party to whom they are related.

Notwithstanding anything to the contrary herein, the foregoing releases shall not apply to any claim or Cause of Action that is a Litigation Trust Asset.

"Released Parties" means, collectively, (a) the Debtors' Independent Manager and postpetition officers and directors, all of whom are employed by the Debtors or the Buyer as

of the Petition Date; (b) the Prepetition Lenders Managers; (c) the Debtors' outside professionals and advisors, in their respective capacities as such, who provided services to the Debtors postpetition, including without limitation Pachulski Stang Ziehl & Jones LLP and SierraConstellation Partners; (d) the Committee and the individual members thereof in their capacity as such, and their professionals in their respective capacities as such; (e) the Prepetition Agent in its capacity as such; (f) the Prepetition Lenders in their respective capacity as such; (g) the DIP Agent in its capacity as such; (h) the DIP Lenders in their respective capacity as such; (i) SIM International; (j) the Buyer and (k) the Related Persons of the preceding parties, solely in their respective capacities as such. For the avoidance of doubt, notwithstanding any of the foregoing or any other provision of the Plan, the Buyer shall not be released by the Plan from any of the Buyer's obligations under the Sale Order and any related agreements and documents, including, without limitation, the Sale Agreement.

"Related Persons" means, subject to any exclusions expressly set forth in the Plan, with respect to a specific Person, said Person's successors and assigns, and as applicable, said Person's current and former shareholders, affiliates, subsidiaries, employees, agents, officers, directors, managers, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, and consultants, solely in their respective capacities as such.