

Hearing Date & Time: August 24, 2023 at 11:00 a.m. (prevailing Eastern Time)
Objection Deadline: August 17, 2023 at 4:00 p.m. (prevailing Eastern Time)

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in Possession other than the Participation
Debtors¹*

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

In re:)	Chapter 11
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)
Debtors. ²)	(Jointly Administered)

**NOTICE OF HEARING ON DEBTORS’ MOTION FOR
ENTRY OF ORDERS (I) (A) CONDITIONALLY SCHEDULING
A SALE HEARING AND (B) APPROVING THE FORM AND MANNER OF
NOTICE THEREOF; (II) (A) AUTHORIZING THE PRIVATE SALE OF THE
TARGET ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES PURSUANT
TO THE PURCHASE AGREEMENT AND (B) GRANTING RELATED RELIEF**

¹ “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

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



PLEASE TAKE NOTICE that a hearing (the “Hearing”) to consider the Debtors’ request for an order conditionally scheduling a sale hearing and approving the form and manner of notice thereof (the “Scheduling Order”), requested in the *Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* (the “Motion”), will be held at **11:00 a.m. (prevailing Eastern Time) on August 24, 2023**, and will be a hybrid hearing, held either in person or via Zoom for Government before the Honorable John P. Mastando III, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE that parties wishing to appear at the Hearing, whether making a “in person,” “live,” or “listen only” appearance before the Court, must make an electronic appearance through the Electronic Appearance located at the Court’s website at <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Parties who have made their electronic appearance through the Court’s website to appear via Zoom for Government will receive an invitation from the Court with the Zoom link that will allow them to attend the Hearing. Parties wishing to appear at the Hearing must submit an electronic appearance through the Court’s website and not by emailing or otherwise contacting the Court. Further information on the use of Zoom for Government can be found at the Court’s website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>.

PLEASE TAKE FURTHER NOTICE that any objections to entry of the Scheduling Order shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to

chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York;

(c) be filed electronically with this Court on the docket of *In re Voyager Aviation Holdings, LLC*, Case 23-11177 (JPM) by registered users of this Court's electronic filing system and in accordance with the General Order M-399 (which is available on this Court's website at <http://www.nysb.uscourts.gov>) by **August 17, 2023 at 4:00 p.m., prevailing Eastern Time**; and

(d) be promptly served on the following parties: (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez (lisa.mccarthy@vah.aero; sean.ewing@vah.aero; christian.ginez@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq. and Edward R. Linden, Esq. (skhalil@milbank.com, ldoyle@milbank.com, binney@milbank.com and elinden@milbank.com)), counsel for the Debtors; (iii) counsel to the Required Consenting Noteholders, Clifford Chance US LLP (Attn: Michelle McGreal (michelle.mcgregal@cliffordchance.com)); (iv) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP (Attn: Jacob Adlerstein, Esq., Brian Bolin, Esq., Diane Meyers, Esq., and Lara Luo, Esq. (jadlerstein@paulweiss.com; bbolin@paulweiss.com; dmeyers@paulweiss.com; lluo@paulweiss.com)) and Pillsbury Winthrop Shaw Pittman LLP (Attn: Mark Lessard, Esq. (mark.lessard@pillsburylaw.com)); (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., Brian Masumoto, Esq); and (vi) counsel for any official committee appointed in these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that copies of the Motion and other pleadings for subsequent hearings may be can be viewed and/or obtained by: (i) accessing the Courts' website at www.nysb.uscourts.gov, or (ii) on the website of the Debtors' proposed claims and noticing agent, Kurtzman Carson Consultants LLC ("KCC"), at www.kcellc.net/voyageraviation or by contacting KCC directly at (877) 634-7163 (for callers within the United States and Canada) or +1 (424) 236-7219 (for international callers).

PLEASE TAKE FURTHER NOTICE that *your rights may be affected*. **You should read the Motion carefully and discuss it with your attorney, if you have one. If you do not have an attorney, you may wish to consult with one.**

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

PLEASE TAKE FURTHER NOTICE that you need not appear at the Hearing if you do not object to the relief requested in the Motion.

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PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested in the Motion, or if you want the Court to consider your view on the Motion, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter orders granting the relief requested in the Motion with no further notice or opportunity to be heard.

Dated: August 4, 2023
New York, New York

/s/ Lauren C. Doyle

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SOUTHERN DISTRICT OF NEW YORK**

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Debtors. ²)	(Jointly Administered)

**DEBTORS' MOTION FOR ENTRY OF
ORDERS (I) (A) CONDITIONALLY
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THE FORM AND MANNER OF NOTICE THEREOF;
(II) (A) AUTHORIZING THE PRIVATE SALE OF THE TARGET
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By this motion (the “Motion”), Voyager Aviation Holdings, LLC and its above-captioned affiliates, as debtors and debtors in possession (collectively, the “Debtors” and, together with its non-Debtor affiliates, subsidiaries, and managed entities, the “Company”), seek entry of orders (i) (A) conditionally scheduling a sale hearing (the “Sale Hearing”) and (B) approving the form and manner of notice thereof (the “Scheduling Order”); and (ii) (A) authorizing the private sale of the Target Assets (the “Azorra Aircraft Sale”) free and clear of all liens, claims, interests, and encumbrances (collectively, the “Encumbrances”), if the Debtors elect (or need) to seek approval of the Azorra Aircraft Sale pursuant to sections 363 and 365 of the Bankruptcy Code, in lieu of obtaining confirmation of the Plan; (B) approving the Azorra Aircraft Sale without the need for additional bidding or an auction process; and (C) granting certain related relief (the “Sale Order”)¹. In support of the requested relief, the Debtors rely on the *Declaration of Robert A. Del Genio, Chief Restructuring Officer of Voyager Aviation Holdings, LLC, in Support of Chapter 11 Petitions and First Day Motions*, filed at Docket Number 16 (the “First Day Declaration”)² and the *Declaration of Michael Masterson in Support of Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* (the “Masterson Declaration”), which is being filed contemporaneously herewith. The First Day Declaration and the Masterson Declaration are incorporated herein by reference. The Debtors respectfully state as follows:

¹ The Debtors will file a proposed form of Sale Order at least 7 days before the Sale Hearing.

² Capitalized terms used but not defined in this Motion have the meanings ascribed to them in the First Day Declaration or the Purchase Agreement, as applicable.

Background

1. The Debtors commenced these chapter 11 cases to consummate a value-maximizing comprehensive sale transaction for their Aircraft leasing business. As described more fully in the First Day Declaration, shortly before commencing these cases, the Debtors entered into an Agreement for the Sale and *Purchase of Certain Assets of Voyager* with Azorra Explorer Holdings Limited (the “Purchaser”) and Azorra Aviation Holdings, LLC (the “Guarantor”), solely in its capacity as a guarantor thereunder, (the “Purchase Agreement”), which is attached hereto as **Exhibit B**, for a total purchase price of \$743.5 million, and an *Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets* with the Purchaser and the Guarantor (the “Participation Agreement”), to be consummated pursuant to a prearranged chapter 11 plan supported by the Debtors’ largest stakeholder, or, if elected by the Debtors, pursuant to sections 363 and 365 of the Bankruptcy Code. The Azorra Transaction on the terms memorialized in the Purchase Agreement and the Participation Agreement will allow the Debtors to maximize creditors’ recoveries by capitalizing on the value of their significant aircraft fleet, the favorable terms of the existing aircraft leases, and the Participation Assets, which include the Company’s equity and economic interests in the two aircraft seized and/or confiscated in Russia and the related insurance and lease claims. In addition, the Azorra Aircraft Sale will provide an opportunity to provide continued employment for the Debtors’ employees and preserves relationships with the Debtors’ key vendors and aircraft lessees.

2. Over the past several years, the Company has been faced with external and internal economic pressures ranging from macro-economic issues, such as the COVID-19 pandemic and the resulting decline in air travel (that affected its rental income), the war in Ukraine and sanctions against Russia (that caused a total loss of two of its Aircraft),

unprecedentedly high inflation and rising interest rates (that limited its access to the financial markets to raise additional capital), to micro-economic factors, such as legacy accounting issues. This confluence of factors put enormous strain on the Company's finances and, in certain circumstances, was the cause of defaults and events of default under their Aircraft Financing Facilities. Moreover, negotiations with the Aircraft Financing Facility Lenders were difficult given the macro- and micro-economic conditions. Nevertheless, the Company was able to extend its runway by successfully negotiating waivers with many of their Aircraft Financing Facility Lenders. In the end though, up to ten of the Company's 18 Aircraft – around half of its fleet – were impacted by the negative conditions and the Company had to agree to engage in immediate marketing and sales processes for seven aircraft across six facilities and agree to a consensual foreclosure with respect to one aircraft. As a result, it had become clear that, in order to maximize value for all stakeholders, the Company needed a comprehensive solution for its capital structure.

3. To that end, after weighing several options and exploring numerous strategic alternatives, the Company instructed its investment bankers, Greenhill & Co., Inc. ("Greenhill"), to pursue a marketing process for all or a portion of the Company's business or assets. As discussed in detail below, in the course of this robust and extensive process, Greenhill contacted over sixty parties to gauge interest in a sale of all or a portion of the Company's business or individual Aircraft.

4. Ultimately, the Company determined, based on its business judgment and in consultation with its advisors, that the Azorra Transaction provided the highest and otherwise best value available for its stakeholders. The Company and the Purchaser negotiated the terms of

the proposed Azorra Transaction and, on July 17, 2023, certain of the Debtors and their affiliates (collectively, the “Sellers”) executed the Purchase Agreement and the Participation Agreement.

5. Notably, the Azorra Aircraft Sale is expected to provide the estates with sufficient proceeds to satisfy, in full, in cash, the Debtors’ obligations to the secured Aircraft Financing Facility Lenders whose Aircraft collateral is being sold pursuant to the Purchase Agreement and provide significant recovery on account of the Secured Notes. Accordingly, shortly after executing the Purchase Agreement and Participation Agreement, the Debtors also executed a Restructuring Support Agreement (the “RSA”) with approximately 77% in principal amount of the Secured Notes and 71% of their equityholders, which contemplates the consummation of the Azorra Aircraft Sale through a chapter 11 plan (the “Plan”), provided that, under certain circumstances, the Company may consummate the Azorra Aircraft Sale as a section 363 sale pursuant hereto, independently of the Plan. For the avoidance of doubt, if the Debtors seek to consummate the Azorra Aircraft Sale independently of the Plan, the Debtors will seek such transaction on substantially the same schedule proposed in the *Debtors’ Motion for Entry of an Order (I) Approving (A) the Disclosure Statement and (B) Solicitation and Notice Materials; and (II) Establishing (A) Solicitation and Voting Procedures, (B) Procedures for Allowing Claims for Voting Purposes and (C) Notice and Objection Procedures; and (III) Scheduling Confirmation Hearing* (the “Disclosure Statement Motion,” to be filed contemporaneously herewith) for confirmation of the Plan.

6. The Azorra Transaction is the result of Greenhill’s efforts, on behalf of the Company, to pursue a robust, extensive, and competitive marketing and bidding process in order to (a) ensure that the Company had the greatest chance to maximize value for the benefit of all of their stakeholders by, among other things, ensuring that their assets were not viewed by potential

bidders as “distressed assets”, and (b) enter chapter 11 with a ready solution that could be achieved pursuant to a pre-arranged chapter 11 plan, thus ensuring that the value achieved by the successful prepetition marketing process would not be depleted by a prolonged stay in bankruptcy.

7. Indeed, time is of the essence here. The Aircraft and the related Aircraft Leases are the cornerstone of the Azorra Transaction. It is therefore critical to the success of these cases and the Azorra Transaction that the chapter 11 process (a) maintain certainty of outcome, (b) remain streamlined, and (c) provide a swift conclusion to the chapter 11 cases. The Company largely operates outside of the United States. While the automatic stay under the Bankruptcy Code applies world-wide, many of the Debtors’ secured lenders and Aircraft lessees do not operate regularly in the United States or have contracts governed by U.S. law, and, therefore, may not be familiar with the chapter 11 process. These lenders and lease counterparties may not respect the automatic stay and, unless they receive immediate assurances of near-term payment (i.e., that the length of these chapter 11 cases will be short and the Azorra Transaction will close expeditiously), they may pursue their remedies, including by seeking to foreclose on their collateral, bringing actions to collect in foreign jurisdictions, and withholding consent to the release of their liens with respect to the Aircraft or to the novations of their Aircraft Leases. Moreover, given the amount of time often required in the aircraft leasing industry to accomplish these novations (which can take several months to accomplish), the negotiations with respect to the Debtors’ Aircraft leases governed by foreign law must commence immediately.

8. The Purchase Agreement and the RSA contain milestones to ensure that neither the Debtors nor the Purchaser are deprived of the benefit of their respective bargain by allowing value to dissipate in a lengthy chapter 11 case. Most notably, the Purchase Agreement provides

that the Debtors must obtain confirmation of the Plan by no later than November 20, 2023; otherwise, the Debtors are required to obtain approval of the Azorra Aircraft Sale outside of the confirmation process pursuant to a stand-alone transaction under sections 363 and 365 of the Bankruptcy Code. In either case, the Debtors must be in the position to close their first Aircraft transfer (other than any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) by no later than November 30, 2023. The Debtors strongly believe that, in their business judgment, the pursuit of the Azorra Aircraft Sale under the Plan has the greatest likelihood of minimizing disruption to their operations, providing certainty of outcome to their Aircraft Financing Facility lenders and maximizing value for all of their stakeholders. Accordingly, it is imperative that the Debtors can pursue confirmation of the Plan consistent with the milestones set forth in the Purchase Agreement and RSA.

9. Nevertheless, the Debtors need to be prepared to change course if, among other reasons, confirmation of the Plan cannot be achieved on the timetable set forth in the Purchase Agreement and the RSA. Accordingly, the Debtors seek approval of the Purchase Agreement and the private sale of the Target Assets pursuant to sections 363 and 365 of the Bankruptcy Code now, so that they may pivot to this structure, if necessary, expeditiously, without the need for a bidding or an auction process. The Debtors filed a motion to approve the Participation Agreement on August 3, 2023. *See Motion of Voyager Aviation Holdings, LLC and Other Participation Assets Debtors for Entry of Order, Pursuant to 11 U.S.C. 363(b), (I) Authorizing Assumption of Participation Agreement and Related Transactions, (II) Authorizing Sale of Participation Interests and Related Transactions, (III) Approving Liquidated Damages if*

Participation Assets Are Sold to Any Other Person or Entity, and (IV) Granting Related Relief
[Docket No. 42].

Relief Requested

10. The Debtors seek entry of (i) the Scheduling Order, in substantially the form attached hereto as Exhibit A, conditionally scheduling the Sale Hearing and approving the form and notice thereof; and (ii) the Sale Order, authorizing the private sale of the Target Assets free and clear of all Encumbrances and granting certain related relief

11. The statutory bases for the relief requested herein are sections 105, 363, and 365 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), rules 2002, 6004 and 6006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rules 6004-1 and 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the Amended Guidelines for the Conduct of Asset Sales, General Order M-383 of the Bankruptcy Court for the Southern District of New York (the “SDNY Sale Guidelines”).

Jurisdiction and Venue

12. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by this 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. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

13. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

The Marketing Process

14. The Debtors, with the assistance of their advisors, including Greenhill, conducted a robust marketing process that commenced prior to the Petition Date and ultimately culminated in the Purchase Agreement and the Participation Agreement. Greenhill was retained by the Debtors in late 2022 to assist with liability management and develop a strategic plan for the Debtors, and Greenhill commenced the sales and marketing process in early 2023. *See* Masterson Decl. at ¶¶ 5, 12-14.

15. Greenhill contacted 64 potentially interested parties. Masterson Decl. at ¶ 12. The Debtors and their advisors conveyed to potential investors that they could bid on the entire business, the entire portfolio of Aircraft assets or a subset of the Aircraft assets, or could indicate that they were interested in a merger transaction. *Id.*

16. As a result of this outreach, 31 interested parties executed nondisclosure agreements with the Company and received access to a data room established by Greenhill. Masterson Decl. at ¶ 13. These interested parties received, among other information, a “teaser” investment summary prepared by the Debtors, a company presentation, portfolio fleet data tape, and third party Aircraft appraisals. *Id.* Ultimately, eight bidders were invited to the second round of the process and received additional information, including asset-level information, and were invited to meetings with the Debtors’ management team. *Id.* Of those eight bidders, the Debtors received bids from six (four for substantially all the Aircraft and two for subsets of the Aircraft). *See* Masterson Decl. at ¶¶ 13-14.

17. After engaging the bidders in the additional diligence process and analyzing the bids they submitted, the Debtors determined that Azorra’s bid was the highest and best offer for the Debtors’ assets. *See* Masterson Decl. at ¶ 14. Not only did the Debtors determine that Azorra’s bid provided the best recovery for stakeholders, but for a variety of reasons, it also

determined that it carried less execution risk because, among other reasons, the Purchaser’s bid was based on its strategic interest in expanding into the Company’s wide-bodied platform. *See* Masterson Decl. at ¶ 14. In addition, Azorra was a standout participant in the bidding process due to their high level of engagement and diligence. *See* Masterson Decl. at ¶ 18.

I. Summary of Key Terms of the Purchase Agreement.³

18. The following is a summary of the material terms of the Purchase Agreement:

Sellers (as defined in the Purchase Agreement)	Voyager Aviation Holdings, LLC and Voyager Aviation Management Ireland Designated Activity Company
Purchaser	Azorra Explorer Holdings Limited
Guarantor	Azorra Aviation Holdings, LLC
Purchase Price	US\$ 743,500,000.00, subject to the adjustments and allocation set forth in the Purchase Agreement.
Target Assets	Specified Aircraft ⁴ (at each Completion), with full title guarantee and free and clear of any Encumbrances (other than any Permitted Encumbrance), (ii) the Assumed Contracts, ⁵ and (iii) certain additional undelivered Aircraft and related assets (including related Lease Documents).
Excluded Assets	Any Aircraft (i) that suffers a Total Loss prior to Completion or (ii) with respect to which Applicable Law prohibits its transfer to Purchaser at Completion. All other assets that are not the Target Assets.
Excluded	Any and all Liabilities of Sellers, any Group Companies or any of

³ The summaries contained in this motion are qualified in their entirety by the provisions of the documents referenced. To the extent of any inconsistency between the terms of the Purchase Agreement as summarized herein and the Purchase Agreement, the Purchase Agreement controls. Capitalized terms used in this summary without definition have the meanings assigned to them in the Purchase Agreement.

⁴ Refers to 14 of the Debtors’ total 18 aircraft. Two of the Debtors’ aircraft, MSN 63695 and MSN 63781 have been detained or confiscated in Russia and two of the Debtors’ aircraft, MSNs 1554 and 1635, are subject to an Aircraft Sale and Purchase Agreement executed in March 2023, which sale has not yet closed, and are not included in the Target Assets.

⁵ The Debtors intend to seek approval of procedures related to the assumption and assignment of the Assumed Contracts and cure claims in the Disclosure Statement Motion.

Liabilities	their respective affiliates, whether existing now or on any Completion Date or arising hereafter or thereafter, other than any Assumed Liabilities.
Implementation	The Azorra Aircraft Sale shall be implemented (a) pursuant to the Plan or (b) pursuant to a sale under sections 363 and 365 of the Bankruptcy Code (i) if so elected by the Sellers, (ii) if the Plan is not filed by August 8, 2023, (iii) if the Plan is not confirmed by November 20, 2023, or (iv) if all Conditions and all things respectively required of the Sellers and Purchaser to effectuate the Initial Completion (other than any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) are not completed by November 30, 2023.
Conditions to Closing	<p>The Azorra Aircraft Sale is subject to certain conditions precedent, including, without limitation, the following:</p> <p><i>Bankruptcy Court Approval Condition</i></p> <p>Sellers shall be in compliance in all material respects with all of their obligations under the Purchase Agreement (or the Purchaser shall have waived such compliance), and, after notice and a hearing as defined in section 102(1) of the Bankruptcy Code, the Bankruptcy Court shall have approved the Azorra Aircraft Sale, including by entry of the Sale Order and/or Confirmation Order, and such Sale Order and/or Confirmation Order shall be a Final Order, and shall have approved the assumption of the Assumed Contracts and their assignment to Purchaser; provided, however, that Purchaser and Sellers may jointly waive the requirement that the Sale Order and/or Confirmation Order be a Final Order in their sole discretion. Notwithstanding the foregoing, it shall not be a Condition that each Group Company be a Company Party that is subject to the Confirmation Order and/or Sale Order.</p>
Termination Events	<p><i>Sellers' Right to Terminate</i></p> <p>If the Sellers are not then in material breach of the Purchase Agreement and there has been a material breach or material failure by the Purchaser to perform any covenant or agreement thereunder that gives rise to the failure of any of the provisions of Schedule 1 to the Purchase Agreement and such material breach or material failure has not been cured by the Purchaser within fifteen (15) Business Days of the Purchaser's receipt of written notice of such breach from a Seller; <u>provided that</u> such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties'</p>

other accrued rights and obligations thereunder; provided further that (i) a failure by the Purchaser to pay the Allocated Consideration in respect of any Target Asset in accordance with the terms of the Purchase Agreement and (ii) a failure by the Purchaser to accept delivery of an Aircraft in accordance with the terms of the Purchase Agreement shall be a material breach of the Purchaser to perform a covenant or agreement made by the Purchaser.

If prior to entry of the Sale Order, the Sellers determine, based on the advice of counsel, that taking, or refraining from taking, any action with respect to the Azorra Aircraft Sale (including terminating the Purchase Agreement) would be required in order to comply with applicable law or fiduciary obligations under applicable law; provided that Sellers shall give notice not later than three Business Days following such determination to Purchaser.

Purchaser's Right to Terminate

If the Purchaser is not then in material breach of the Purchase Agreement and there has been a material breach or material failure by the Sellers to perform any covenant or agreement thereunder that gives rise to the failure of any of the provisions of Schedule 1 to the Purchase Agreement and such material breach or material failure has not been cured by the Sellers within fifteen (15) Business Days of the Sellers' receipt of written notice of such breach; provided that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations thereunder.

At any time after receipt of a Fiduciary Out Notice.

If any Seller or Lessor (i) makes a public announcement that it intends to accept or pursue an Alternative Transaction or (ii) enters into a definitive agreement with respect to an Alternative Transaction.

If any of the Bankruptcy Court Milestones have not been satisfied or otherwise extended or waived by agreement of the parties.

If any Transaction Document, or any order entered by the Court, is inconsistent in a material manner with the terms and conditions set forth in the Purchase Agreement, or any Transaction Document is waived, amended, supplemented or otherwise modified in a manner that is inconsistent in a material manner with the terms and

	<p>conditions set forth in the Purchase Agreement, in each case which remains uncured for ten (10) Business Days after the receipt by the Sellers of written notice thereof.</p> <p>If (a) following entry by the Bankruptcy Court of the Purchaser Protections Order, such order is (i) amended, modified or supplemented without Purchaser's prior written consent, but subject to the Purchaser Limited Consent Right, or (ii) voided, reversed or vacated or is subject to a stay, (b) following entry by the Bankruptcy Court of the Sale Order, the Sale Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), or (c) following entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).</p> <p>Upon the entry of an order by the Court, or the filing of a motion or application by any Seller or Lessor seeking an order without the consent of the Purchaser (which shall not be unreasonably withheld, conditioned, or delayed) (a) converting one or more of the Seller or Lessor's Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (b) dismissing one or more of the Seller or Lessor's Chapter 11 Cases, (c) appointing a trustee or an examiner with expanded powers for any Seller or Lessor's Chapter 11 Case beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code, or (d) rejecting the Purchase Agreement.</p> <p>If the holder or holders of any security interest on any of the Target Assets forecloses on any of the Target Assets.</p> <p><i>Mutual Right to Terminate</i></p> <p>If Final Completion does not occur before the Final Completion Date (or such later date as may be agreed pursuant to the Purchase Agreement), other than by reason of a failure of the Sellers or the Purchaser to comply with their obligations under the Purchase Agreement, including, without limitation, Schedule 1 to the Purchase Agreement and the Completion Plan, then Sellers or Purchaser, as applicable, may by notice in writing to the other terminate the Purchase Agreement with immediate effect and neither party shall have any further rights or obligations thereunder; <u>provided that</u> such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and</p>
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	<p>obligations thereunder.</p> <p>At any time prior to Final Completion by mutual written consent of the Purchaser and the Sellers.</p> <p>By either the Purchaser or the Sellers in the event that (a) any Applicable Law makes consummation of the Azorra Aircraft Sale illegal or otherwise prohibited or (b) any Governmental Authority shall have issued any Order restraining or enjoining the Azorra Aircraft Sale, and such Order shall have become final and non-appealable, other than (in each case) where the relevant situation is addressed under the terms of the Purchase Agreement.</p> <p>By either the Purchaser or the Sellers (a) unless the Initial Completion shall have already occurred, if the Confirmation Order is reversed or vacated, and the 363 Sale Alternative Election or the 363 Sale Alternative Automatic Election are not made within seven (7) Business Days thereafter, (b) if the Court enters an order denying confirmation of the Plan and the 363 Sale Alternative Election is not made or the 363 Sale Alternative Automatic Election is not triggered within seven (7) Business Days thereafter, or (c) if the Court enters an order denying approval of the Azorra Aircraft Sale.</p>
Fiduciary Out	<p>Prior to the entry of the Sale Order, but subject to the requirement to pay the Purchaser Protections in accordance with the terms of the Purchase Agreement, nothing in the Purchase Agreement or any Transaction Document shall require any of the Sellers, Lessors or any other Group Company or their respective, directors, managers, and officers to take or refrain from taking any action, with respect to the Transaction to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action would be inconsistent with applicable law or its fiduciary obligations under applicable law; <i>provided</i> that Sellers shall give notice not later than three Business Days following such determination, to Purchaser following such determination.</p> <p>Prior to the entry of the Sale Order, but subject to the requirement to pay the Purchaser Protections in accordance with the terms of the Purchase Agreement, the Purchaser agrees that in order to fulfill the Company Parties' fiduciary obligations under applicable law, or any of its duties or other obligations under applicable law, the Company Parties may receive proposals or offers for an alternative dissolution, winding up, liquidation, reorganization, or assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture,</p>

	<p>partnership sale of assets, financing (debt or equity), refinancing, or restructuring of the Company Parties other than the Transaction from other persons, and may negotiate, provide due diligence, discuss, and/or analyze such Alternative Transactions and that such actions shall not, in and of themselves, constitute a breach of this Agreement or give rise to a right of termination hereunder unless and until the Sellers or any Lessor (x) makes a public announcement that it intends to accept an Alternative Transaction or (y) enters into a definitive agreement with respect to an Alternative Transaction.</p>
<p>Expense Reimbursement and Break-Up Fee⁶</p>	<p>In certain instances, if the Purchase Agreement is terminated, the Debtors shall reimburse the Purchaser for certain fees, costs and expenses (including, without limitation, legal fees and fees incurred in connection with the Debt Commitment Letters or the Purchaser Financing Arrangements), not exceeding in the aggregate \$7.435 million (the “<u>Expense Reimbursement</u>”), and pay the Purchaser a fee of \$22.5 million (the “<u>Break-Up Fee</u>” and, together with the Expense Reimbursement, the “<u>Purchaser Protections</u>”).</p> <p>The Purchaser Protections are owed in the following circumstances: (i) if the Debtors exercise their fiduciary out and terminate the Purchase Agreement, (ii) if (x) the Debtors exercise their fiduciary out, enter into a definitive agreement with respect to an Alternative Transaction, or make a public announcement of their intention to accept or pursue an Alternative Transaction, and (y) the Purchaser terminates the Purchase Agreement, (iii) if the Purchaser terminates the Purchase Agreement following an intentional breach or intentional failure to perform by the Debtors, (iv) if the Purchase Agreement is terminated because the Transaction Documents or orders of the Court are materially inconsistent with or waived, amended, supplemented or otherwise modified in a manner that is materially inconsistent with the Purchase Agreement, (v) if the Initial Completion has not occurred and the Purchase Agreement is terminated because the Confirmation Order is reversed or vacated and within seven (7) Business Days, either the 363 Sale Alternative Election is not made or the 363 Sale Alternative Automatic Election is not triggered (vi) if the Purchase Agreement is terminated because the Court denies confirmation of the Plan and within seven (7) Business Days, either the 363 Sale Alternative Election is not</p>

⁶ Approval of the Expense Reimbursement and Break-Up Fee is being sought separately in the *Debtors’ Motion for an Order Authorizing Allowance and Payment of the Purchaser Protections in Support of the Plan and Consummation of the Azorra Aircraft Sale* [Docket No. 40], filed on August 3, 2023.

	<p>made or the 363 Sale Alternative Automatic Election is not triggered, (vii) if the Debtors terminate the Purchase Agreement because the Court enters an order denying approval of the Azorra Aircraft Sale, (viii) if the Purchase Agreement is terminated because the Purchaser Protections Order, Sale Order, or Confirmation Order is amended, modified or supplemented without the Purchaser’s prior written consent or the Purchaser Protections Order is voided, reversed, stayed, or vacated, (ix) subject to certain limitations, if the Purchase Agreement is terminated because the Court enters an order, or the Debtors file any motion seeking an order without the Purchaser’s consent, converting any Seller or Lessor’s Chapter 11 Case to chapter 7, dismissing any Seller or Lessor’s Chapter 11 Case, or appointing a trustee or examiner with expanded powers in any Seller or Lessor’s Chapter 11 Case, or (x) if the Purchase Agreement is terminated because the Court enters an order rejecting the Purchase Agreement or the Debtors file any motion without the Purchaser’s consent seeking an order rejecting the Purchase Agreement.</p> <p>The Expense Reimbursement, and not the Break-Up Fee, is owed in the following circumstances: (i) if the Purchase Agreement is terminated because (x) the Debtors fail to satisfy either the milestone for entry of the Confirmation Order or the Sale Order by November 30, 2023 or (y) all conditions precedent to the Initial Completion, other than any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion, are not satisfied by November 30, 2023, (ii) if the Purchase Agreement is terminated by the Purchaser because the Court enters an order denying approval of the Azorra Aircraft Sale, or (iii) if the Purchase Agreement is terminated because the holder or holders of any security interest on any of the Target Assets consummate the foreclosure sale on any of the Target Assets.</p> <p>The obligations of the Sellers to pay the Purchaser Protections shall survive the termination of the Purchase Agreement.</p>
<p>Indemnification by Sellers</p>	<p>Sellers’ General Indemnity</p> <p>Subject to certain limitations, the Sellers agreed to indemnify and hold harmless each Purchaser Indemnitee from certain Losses with respect to the subject matter of the Purchase Agreement.</p>

Scheduling of Hearing and Notice of Sale and Objections

19. While the Debtors intend consummate the Azorra Aircraft Sale through the Plan, the Debtors request that the Court schedule a conditional Sale Hearing on November 8, 2023, at 10:00 a.m. (Prevailing Eastern Time), concurrently with the Debtors' proposed confirmation hearing and set a deadline to object to any aspect of the proposed Azorra Aircraft Sale (the "Objection Deadline").

20. After entry of the Scheduling Order, the Debtors propose to: (i) serve a notice of the Sale Hearing and Sale Objection Deadline, in the form attached to the proposed Scheduling Order as **Exhibit 1** (the "Sale Notice"), and (ii) and publish the Sale Notice, with any modifications necessary for ease of publication. The Debtors will serve the Sale Notice on: (a) the Office of the United States Trustee for the Southern District of New York; (b) counsel to any official committee appointed in these Chapter 11 Cases; (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP; (d) counsel to the Aircraft Facility Lenders; (e) counsel to the Indenture Trustee of the Secured Notes; (f) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Pillsbury Winthrop Shaw Pittman LLP; (g) the Securities and Exchange Commission; (h) the Internal Revenue Service; (i) the Office of Foreign Assets Control of the United States Department of the Treasury; (j) the United States Attorney's Office for the Southern District of New York; (k) the offices of the attorney general for the states in which the Debtors operate; (l) the Federal Trade Commission; (m) the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice; (n) any party that has requested notice pursuant to Bankruptcy Rule 2002; (o) all entities known or reasonably believed to have asserted a lien, encumbrance, claim or other interest in any of the assets offered for sale; and (p) any entities known or reasonably believed to have expressed an interest in acquiring any of the assets (collectively, the "Sale Notice Parties").

Basis for Relief

I. The Debtors' Entry into the Purchase Agreement and Consummation of the Azorra Aircraft Sale Should be Approved as an Exercise of Their Sound Business Judgment.

21. The Debtors are pursuing consummation of the Azorra Aircraft Sale through the Plan.⁷ However, under the Purchase Agreement, the Debtors may elect (or need) to seek approval of the Azorra Aircraft Sale pursuant to sections 363 and 365 of the Bankruptcy Code. Purchase Agreement § 2.1. Therefore, this Motion seeks approval of the Purchase Agreement to the extent the Debtors make such election (for the avoidance of doubt, approval of the Participation Agreement would be sought by separate motion).

22. Section 363(b) of the Bankruptcy Code permits a debtor, subject to court approval, to enter into transactions outside the ordinary course of its business so long as there is a “sound business purpose” that justifies such action. *See Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (2d Cir. 1983); *see also In re MF Glob. Inc.*, 535 B.R. 596, 605 (Bankr. S.D.N.Y. 2015); *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992).

23. In particular, when determining whether to approve a proposed sale under section 363 of the Bankruptcy Code, courts apply a business judgment test. *See, e.g., MF Glob.*, 535 B.R. at 605; *In re Global Crossing Ltd.*, 295 B.R. 726, 744 (Bankr. S.D.N.Y. 2003). In *In re Lionel Corp.*, 722 F.2d at 1071–72, to determine whether to approve such sale, the Court of Appeals for the Second Circuit analyzed several (non-exclusive) factors, including whether: (a) a sound business purpose existed that justified the sale; (b) adequate and reasonable notice was

⁷ Section 1123(a) provides, in relevant part, that a chapter 11 plan may, among other things, include a “sale of all or any part of the property of the estate, either subject to or free of any lien, or the distribution of all or any part of the property of the estate among those having an interest in such property of the estate.” 11 U.S.C. § 1123(a)(5)(D).

provided to interested parties; (c) the sale value obtained was fair and reasonable; and (d) the debtor acted in good faith.

24. Additionally, section 105(a) of the Bankruptcy Code, which codifies the inherent equitable powers of bankruptcy courts, empowers them to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). Courts have used this power to, among other things, authorize a debtor’s sale of its assets outside the ordinary course. *See, e.g., In re Champion Motor Grp., Inc.*, No. 8-09-71979 AST, 2010 WL 6570553, at *2 (Bankr. E.D.N.Y. Mar. 17, 2010).

A. A Sound Business Purpose Exists for the Azorra Aircraft Sale on a Private Sale Basis.

25. As set forth above, the Debtors have a sound business justification for entering into the Purchase Agreement and consummating the Azorra Aircraft Sale without an auction. As described in the Declarations, in the months leading up to commencing the marketing and sale process for the Debtors’ fleet, the Debtors had been facing mounting pressure from their Aircraft Financing Facility lenders due to various defaults that had arisen as a result of the failure to timely deliver their audited financial reports and failure to meet certain financial covenants. After making the determination that they would likely need to sell nearly half of their fleet by the end of 2023, the Debtors, with the assistance of Greenhill, began a process of evaluating all strategic options available to them, focusing on whether they were achievable in the context of the Debtors’ existing capital structure and the financial and operational challenges they were facing. Masterson Decl. ¶¶ 6-9. The Debtors and Greenhill determined that following the sales, both already agreed to and those likely to follow, the Company would be sub-scale, with negative cash flow, an over-levered capital structure and negative book equity value which would hinder its go-forward operations and access to additional capital to grow back its fleet.

Masterson Decl. ¶ 9. Because of the uncertainty and pressures facing the Debtors, including the depressed value of its fleet, along with the tightening capital markets and less attractive lease terms, it was determined that new financing and refinancing were not available at attractive terms. *See* Masterson Decl. ¶¶ 8-9. Accordingly, Greenhill recommended to the Board that the Debtors explore a sale transaction to find a buyer that could acquire the Debtors' portfolio. Masterson Decl. ¶ 10.

26. As described above, the Debtors through Greenhill, engaged in a robust marketing process that yielded highly competitive bidding, in which the Azorra Transaction was determined to be the highest and otherwise best bid for the Debtors' assets. The Azorra Transaction provides the Debtors with a comprehensive solution to its capital structure problems that will maximize the value of their estates for the benefit of all stakeholders. Indeed, the proposed Azorra Transaction should result in cash proceeds sufficient to satisfy substantially all of the Debtors' secured Aircraft Financing Facilities while also providing a significant recovery to Secured Noteholders and potential for continued employment for all of the Debtors' employees. Relatedly, the Participation Agreement provides an opportunity for the Debtors and the Purchaser to obtain additional recoveries for the Debtors' stakeholders on account of the Participation Assets. The holders of over 77% in principal amount of the Secured Notes are signatories to the RSA, under which they have agreed to support the Azorra Transaction subject to the terms set forth therein. Without the Azorra Transaction, the Debtors would likely have no choice but to engage in a piecemeal, fire-sale liquidation of their assets on the basis of a bargain-basement valuation—the worst of all outcomes for all stakeholders.

27. Time is of the essence given that many of the lessees of the Debtors' Aircraft are located outside of the United States and may not view themselves as subject to the automatic stay

or the jurisdiction of the Bankruptcy Court generally. A prolonged sale process may give such lessees an opportunity to take enforcement actions or otherwise disrupt the sale process, destroying the value of the Debtors' estates. Moreover, the Purchase Agreement contemplates that the Debtors will seek to novate their Aircraft Leases to the Purchaser (or its designee) in accordance with applicable non-bankruptcy law with the approval of such leases' counterparties. Delay in the ability to obtain these consents and effectuate these novations may delay the consummation of the Azorra Aircraft Sale—further draining the estates' resources and reducing available recoveries to the Debtors' stakeholders. In order to maximize the value of the Debtors' estates, avoid value destructive foreclosures or other remedial actions under foreign laws, and smoothly transition their valuable Aircraft Leases to the Purchaser, the Debtors must provide certainty in the process and timing both to the Purchaser and the market.

28. Courts have repeatedly found that where a debtor's liquidity situation is dire and, absent an expeditious going concern sale, the debtor will have no other option but to liquidate, such a sale should be approved. *See, e.g., In re Lionel*, 722 F.2d at 1069 (an expeditious sale prevents "further, unnecessary losses" where "the court is faced with the situation of a so-called 'melting ice cube'"); *In re Lehman Bros. Holdings, Inc.*, 445 B.R. 143, 181 (Bankr. S.D.N.Y. 2011) (same); *In re Summit Global Logistics, Inc.*, 2008 WL 819934, *10 (Bankr. D.N.J. Mar. 26, 2008) (an expedited sale process is appropriate where the debtors "experience a liquidity crisis," their customer and vendor confidence is lost, their DIP financing is no longer available, and the only alternative to a quick sale is "a complete shut-down of the [d]ebtors' operations").

29. The Debtors' advisors, including Greenhill, believe that a further marketing or auction process would be highly unlikely to generate higher proceeds than the Azorra Transaction. The Azorra Aircraft Sale will yield, in the Debtors' reasonable business judgment,

the highest or otherwise best value for the Target Assets and will provide a greater recovery for their creditors than any known or practicably available alternative.

30. Thus, the Debtors request that the Court authorize them to sell the Target Assets to the Purchaser on the terms, and subject to the conditions, set forth in the Purchase Agreement and without the need for any auction. A court-approved auction process is not required under the Bankruptcy Code, Bankruptcy Rules, or Local Bankruptcy Rules. *See, e.g., In re The Great Atl. & Pac. Tea Co., Inc.*, 544 B.R. 43, 49–50 (Bankr. S.D.N.Y. 2016) (“[T]here is no rule that . . . asset sales are . . . conditioned on such a requirement [of a formal auction], which does not appear in the Bankruptcy Code or Bankruptcy Rules.” To the extent applicable, Bankruptcy Rule 6004(f)(1) permits private sales or sales conducted without an auction. Fed. R. Bankr. P. 6004(f)(1) (“All sales not in the ordinary course of business may be by private sale or by public auction.”). The SDNY Sale Guidelines state that “the Court does not express a preference for public sales over private sales as a means to maximize the sale price.”) (internal citations and quotations omitted).

B. Adequate and Reasonable Notice of the Azorra Aircraft Sale Will Be Provided.

31. The Debtors submit that the combination of the widely publicized prepetition marketing process and the Sale Notice constitute adequate and reasonable notice of the Azorra Aircraft Sale. The proposed Sale Notice (a) provides no less than [45] days’ notice to all interested parties, in compliance with Bankruptcy Rule 2002 of the Sale Hearing; (b) informs all interested parties of the deadlines for objecting to the Azorra Aircraft Sale; and (c) otherwise includes all information relevant to the parties interested in or affected by the Azorra Aircraft Sale. Moreover, the Debtors have prepared communication materials to distribute to the various parties with which they conduct business, which will, among other things, inform such parties of

the contemplated Azorra Aircraft Sale. The Debtors believe that these direct communications along with the noticing efforts that the Debtors' have already undertaken in connection with the marketing process will provide adequate notice of the Azorra Aircraft Sale.

C. The Purchase Agreement and Purchase Price Reflect a Fair Value Transaction.

32. As described herein and in the Masterson Declaration, the Debtors conducted a robust and fulsome pre-filing marketing process that included reaching out to 64 parties, inviting 31 parties to the dataroom, and inviting 8 bidders to submit a second round bid. The final bid submitted by the Purchaser, following arms'-length negotiations, was the highest and best bid, in the Debtors' good faith business judgment, for the Target Assets. The agreed purchase price represents a fair and reasonable value for the Target Assets.

33. As discussed in the Masterson Declaration, prior to the Petition Date, the Debtors engaged in a thorough and comprehensive marketing process to determine whether a sale transaction of all or a portion of the Debtors' assets would result in a value maximizing transaction that would benefit all stakeholders. *See* Masterson Decl. ¶¶ 5-16. This process resulted in the execution of the Purchase Agreement. The Purchase Agreement contemplates a purchase price of \$743.5 million, subject to certain adjustments and other customary terms. Moreover, the Purchase Agreement does not foreclose the Debtors from considering and ultimately consummating an superior alternative transaction should one present itself. Indeed, the Purchase Agreement contains a "fiduciary out" that allows the Debtors to enter into such a superior alternative transaction where doing so would be consistent with their fiduciary duties. All interested parties will have ample opportunity to submit higher or otherwise better offers for the Target Assets before the hearing to approve the Purchase Agreement.

34. In addition, the Purchase Agreement is the foundational component of the RSA, which provides the Debtors with a clear path forward to the confirmation of the Plan. The RSA has the support of holders of 77% in principal amount of the Secured Notes and of 71% of the equityholders.

35. The Debtors submit that, based on the foregoing, the Azorra Aircraft Sale represents a fair and reasonable value of the Debtors' assets and, thus, should be approved.

D. The Debtors, Purchaser, and Guarantor Acted in Good Faith and the Purchaser Is Entitled to Protections Afforded to Good Faith Purchasers.

36. Section 363(m) of the Bankruptcy Code protects a good faith purchaser's interest in property purchased from a debtor notwithstanding that the sale conducted under section 363(b) is later reversed or modified on appeal. Specifically, section 363(m) states the following:

The reversal or modification on appeal of an authorization under [section 363(b)] ... does not affect the validity of a sale ... to an entity that purchased ... such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale ... were stayed pending appeal.

11 U.S.C. § 363(m). Section 363(m) fosters the policy of affording “finality to judgments by protecting good faith purchasers, the innocent third parties who rely on the finality of bankruptcy judgments in making their offers and bids.” *In re Chateaugay Corp.*, No. 92 CIV. 7054 (PKL), 1993 WL 159969, at *3 (S.D.N.Y. May 10, 1993) (quoting *In re Stadium Management Corp.*, 895 F.2d 845, 847 (1st Cir. 1990)). *See also Allstate Ins. Co. v. Hughes*, 174 B.R. 884, 888 (S.D.N.Y. 1994) (“Section 363(m) . . . provides that good faith transfers of property will not be affected by the reversal or modification on appeal of an unstayed order, whether or not the transferee knew of the pendency of the appeal”); *In re Stein & Day, Inc.*, 113 B.R. 157, 162 (Bankr. S.D.N.Y. 1990) (“pursuant to 11 U.S.C. § 363(m), good faith purchasers are protected from the reversal of a sale on appeal unless there is a stay pending appeal”).

37. Although the Bankruptcy Code does not define “good faith,” the Second Circuit has held that the good faith of a purchaser is shown by the integrity of his conduct during the course of the sale proceedings, finding that where there is a lack of such integrity, a good faith finding may not be made. *See In re Gucci*, 126 F.3d 380, 390 (2d Cir. 1997) (a purchaser’s good faith is lost by “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders”) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)).

38. As set forth in more detail above and in the Masterson Declaration, the Azorra Aircraft Sale was negotiated at arms’ length between the Debtors, the Purchaser, and the Guarantor and the consideration to be received by the Debtors under the Purchase Agreement is fair and reasonable. Masterson Decl. ¶¶ 17-19. To the best of the Debtors’ knowledge, information, and belief, no party has engaged in any collusion or other conduct that would cause or permit the Purchase Agreement to be set aside under section 363(n) of the Bankruptcy Code. Accordingly, the Debtors, the Purchaser, and the Guarantor have acted in good faith with respect to the Azorra Aircraft Sale and are entitled to the protections of section 363(m) of the Bankruptcy Code.

II. The Azorra Aircraft Sale Should be Approved “Free and Clear” Under Section 363(f).

39. The Target Assets should be sold free and clear of any and all liens, claims, interests, and other encumbrances, in accordance with section 363(f) of the Bankruptcy Code. Section 363(f) of the Bankruptcy Code permits a debtor to sell property free and clear of another party’s interest in the property, including any liens, claims, interests, and encumbrances if: (a) applicable non-bankruptcy law permits such a free and clear sale; (b) the holder of the interest consents; (c) the interest is a lien and the sale price of the property exceeds the value of all liens

on the property; (d) the interest is in *bona fide* dispute; or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. *See* 11 U.S.C. § 363(f). “Section 363(f) is written in the disjunctive, not the conjunctive, and if any of the five conditions are met, the debtor has the authority to conduct the sale free and clear of all liens.” *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) (citing *In re Eliot*, 94 B.R. 343, 345 (E.D. Pa. 1988)).

40. The Aircraft Financing Facility lenders (whose liens encumber substantially all of the Target Assets) have, or are expected to have, prior to the consummation of the sale, consented to the sale of their collateral and thus the requirements of section 363(f) have been satisfied. With respect to any other party asserting a lien, claim, encumbrance, or other interest against the Target Assets, the Debtors will be able to satisfy one or more of the conditions set forth in section 363(f). In any event, the proposed Order provides that any Encumbrance will attach to the net proceeds of the Azorra Aircraft Sale. Accordingly, the Court may authorize the sale of the Target Assets free and clear of all Encumbrances.

Motion Practice

41. This Motion includes citations to the applicable rules and statutory authorities upon which the relief requested herein is predicated and a discussion of their application to this Motion. Accordingly, the Debtors submit that this Motion satisfies Local Bankruptcy Rule 9013-1(a).

Notice

42. The Debtors will provide notice of this Motion to the Sale Notice Parties. The Debtors respectfully submit that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

No Previous Request

43. No prior request for the relief sought in this Motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court grant the relief requested herein and such other relief as is just and proper.

Dated: August 4, 2023
New York, New York

/s/ Lauren C. Doyle _____

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Proposed Counsel to all Debtors and Debtors in Possession other than the Participation Debtors

Exhibit A

Form of Proposed Scheduling Order

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

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

**ORDER (A) CONDITIONALLY SCHEDULING A SALE
HEARING AND (B) APPROVING THE FORM AND MANNER OF NOTICE THEREOF**

Upon the motion (the “Motion”)² of the debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) seeking, *inter alia*, the conditional scheduling of a sale hearing and approval of the form and manner of notice thereof, all as more fully described in the Motion; and the Court having reviewed the Motion and the First Day Declaration and the Masterson Declaration and having heard the statements of counsel regarding the relief requested in the Motion at a hearing before the Court, if any (the “Hearing”); and the Court having found that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431, dated January 31, 2012* (Preska, C.J.); (b) this is a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); (c) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and (d) due and proper notice of the Motion

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

² Capitalized terms used but not defined in this Order shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

and the Hearing was sufficient under the circumstances; 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 that such relief is necessary for maximizing the value of the Debtors' estates; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY FOUND AND ORDERED THAT:

1. The Motion is granted solely to the extent as set forth herein.
2. All objections to the relief granted herein that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, hereby are overruled and denied on the merits with prejudice.
3. The hearing to approve the Azorra Aircraft Sale (the "Sale Hearing") is conditionally scheduled for **November 8, 2023 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable John P. Mastando III, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, NY 10004.
4. Objections to the Azorra Aircraft Sale, including any objection on any basis to the sale of the Target Assets to the Purchaser via a private sale free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code, or to entry of a Sale Order in these chapter 11 cases (each, a "Sale Objection") must (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and all orders of the Court; and (iii) be filed with the Court and served on: (a) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (b) the Debtors, c/o Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez (lisa.mccarthy@vah.aero;

sean.ewing@vah.aero; christian.ginez@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq. and Edward R. Linden, Esq. (skhalil@milbank.com, ldoyle@milbank.com, bkinney@milbank.com and elinden@milbank.com)), counsel for the Debtors; (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP (Attn: Michelle McGreal (michelle.mcgreal@cliffordchance.com)); (d) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP (Attn: Jacob Adlerstein, Esq., Brian Bolin, Esq., Diane Meyers, Esq., and Lara Luo, Esq. (jadlerstein@paulweiss.com; bbolin@paulweiss.com; dmeyers@paulweiss.com; lluo@paulweiss.com)) and Pillsbury Winthrop Shaw Pittman LLP (Attn: Mark Lessard, Esq. (mark.lessard@pillsburylaw.com)); (e) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., Brian Masumoto, Esq); and (f) counsel for any official committee appointed in these chapter 11 cases (the “Objection Recipients”) by **September 14, 2023 at 4:00 p.m. (prevailing Eastern Time)**.

5. All Sale Objections not resolved by the parties prior thereto shall be heard at the Sale Hearing. The failure of any party to timely file and serve a Sale Objection shall forever bar such party from asserting, at the applicable Sale Hearing or thereafter, any objection to the relief requested in the Motion, or to the consummation of the Azorra Aircraft Sale, including the transfer of the Target Assets to the Purchaser, free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

6. Notwithstanding the foregoing, the deadline to file an objection to (a) the Purchaser’s proposed form of adequate assurance of future performance with respect to a

proposed assumed contract or (b) the form of the proposed Sale Order will be **November 3, 2023 at 4:00 p.m. (prevailing Eastern time)**.

7. The Sale Notice attached hereto as **Exhibit 1** is approved. No other or further notice of the sale(s) of the Target Assets, the Sale Hearing, or the deadlines for Sale Objections shall be required if the Debtors serve and publish such notice in the manner provided below. The Sale Notice contains the type of information required by Bankruptcy Rule 2002 and Local Rule 2002-1, and complies in all respects with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, and Local Rules.

8. Within two days of entry of this Order, the Debtors shall serve the Sale Notice by first class mail or email on: (a) the Office of the United States Trustee for the Southern District of New York; (b) counsel to any official committee appointed in these Chapter 11 Cases; (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP; (d) counsel to the Aircraft Facility Lenders; (e) counsel to the Indenture Trustee of the Secured Notes; (f) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Pillsbury Winthrop Shaw Pittman LLP; (g) the Securities and Exchange Commission; (h) the Internal Revenue Service; (i) the Office of Foreign Assets Control of the United States Department of the Treasury; (j) the United States Attorney's Office for the Southern District of New York; (k) the offices of the attorney general for the states in which the Debtors operate; (l) the Federal Trade Commission; (m) the Assistant Attorney General in charge of the Antitrust Division of the Department of Justice; (n) any party that has requested notice pursuant to Bankruptcy Rule 2002; (o) all entities known or reasonably believed to have asserted a lien, encumbrance, claim or other interest in any of the assets offered for sale; and (p) any entities known or reasonably believed to have

expressed an interest in acquiring any of the assets (the foregoing, collectively, the “Sale Notice Parties”).

9. In addition, the Debtors shall (i) post the Sale Notice and this Order on the website of the Debtors’ proposed claims and noticing agent, Kurtzman Carson Consultants LLC (“KCC”), at www.kccllc.net/voyageraviation, and (ii) no later than five business days after entry of this Order, cause the Publication Notice to be published once in *The New York Times* and, in the Debtors’ discretion, any appropriate local or trade periodicals.

New York, New York

Dated: _____, 2023

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1 to Scheduling Order

Form of Proposed Sale Notice

Samuel A. Khalil, Esq.
Lauren C. Doyle, Esq.
Brian Kinney, Esq.
Edward R. Linden, Esq.

MILBANK LLP

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New York, New York 10001
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*Proposed Counsel to all Debtors and Debtors
in Possession other than the Participation
Debtors¹*

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

In re:)	Chapter 11
)	
Voyager Aviation Holdings, LLC <i>et al.</i> ,)	Case No. 23-11177 (JPM)
)	
Debtors. ²)	(Jointly Administered)

**NOTICE OF SALE, SALE OBJECTION,
AND OTHER DEADLINES RELATED THERETO**

PLEASE TAKE NOTICE that on August 4, 2023, the above-captioned debtors and debtors in possession (the “Debtors”) filed the *Debtors’ Motion for Entry of Orders (I) (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Manner of Notice Thereof; (II) (A) Authorizing the Private Sale of the Target Assets Free and Clear of All Encumbrances Pursuant to the Purchase Agreement and (B) Granting Related Relief* [Docket

¹ “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

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

No. [●]] (the “Sale Motion”)³ with the United States Bankruptcy Court for the Southern District of New York (the “Court”) in the Debtors’ chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that, on _____, 2023, the Court entered the *Order (A) Conditionally Scheduling a Sale Hearing and (B) Approving the Form and Notice Thereof* [Docket No. [●]].

PLEASE TAKE FURTHER NOTICE that, pursuant to the Sale Motion, the Debtors seek the Court’s approval to sell (i) Specified Aircraft⁴ (at each Completion, as defined in the Purchase Agreement), with full title guarantee and free and clear of any Encumbrances (other than any Permitted Encumbrance), (ii) the Assumed Contracts, and (iii) certain additional undelivered Aircraft and related assets (including related Lease Documents) (the “Target Assets,” and the sale of such Target Assets, the “Aircraft Sale”) to Azorra Explorer Holdings Limited (the “Purchaser”).

PLEASE TAKE FURTHER NOTICE that the Debtors may seek approval of the Aircraft Sale at a hearing scheduled for **November 8 at 10:00 a.m. (Prevailing Eastern Time)** (the “Sale Hearing”) before the Honorable John P. Mastando III, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 501, New York, NY 10004.

PLEASE TAKE FURTHER NOTICE that any objections or responses to the Aircraft Sale, including any objection on any basis to the sale of the Target Assets to the Purchaser via a private sale free and clear of liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with this Court on the docket of *In re Voyager Aviation Holdings, LLC*, Case 23-11177 (JPM) by registered users of this Court’s electronic filing system and in accordance with the General Order M-399 (which is available on this Court’s website at <http://www.nysb.uscourts.gov>) by **September 14, 2023 at 4:00 p.m., prevailing Eastern Time** (the “Sale Objection Deadline”); and (d) be promptly served on the following parties: (i) the Chambers of the Honorable John P. Mastando III, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004; (ii) the Debtors, c/o Elisabeth McCarthy, Michael Sean Ewing, and Christian Ginez (lisa.mccarthy@vah.aero; sean.ewing@vah.aero; christian.ginez@vah.aero); (iii) Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Samuel A. Khalil, Esq., Lauren C. Doyle, Esq., Brian Kinney, Esq. and Edward R. Linden, Esq. (skhalil@milbank.com, lidoyle@milbank.com, bkkinney@milbank.com and elinden@milbank.com)), counsel for the Debtors; (iii) counsel to the Required Consenting Noteholders, Clifford Chance US LLP (Attn: Michelle McGreal (michelle.mcgreall@cliffordchance.com)); (iv) counsel to the Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP (Attn: Jacob Adlerstein, Esq., Brian Bolin, Esq., Diane Meyers, Esq., and Lara Luo, Esq. (jadlerstein@paulweiss.com; bbolin@paulweiss.com;

³ Capitalized terms used but not defined herein have the meanings ascribed to them in the Sale Motion.

⁴ Refers to 14 of the Debtors’ total 18 aircraft. Two of the Debtors’ aircraft, MSN 63695 and MSN 63781 have been detained or confiscated in Russia and two of the Debtors’ aircraft, MSNs 1554 and 1635, are subject to an Aircraft Sale and Purchase Agreement executed in March 2023, which sale has not yet closed, and are not included in the Target Assets.

dmeayers@paulweiss.com; lluo@paulweiss.com)) and Pillsbury Winthrop Shaw Pittman LLP (Attn: Mark Lessard, Esq. (mark.lessard@pillsburylaw.com)); (v) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Annie Wells, Esq., Daniel Rudewicz, Esq., Brian Masumoto, Esq); and (vi) counsel for any official committee appointed in these chapter 11 cases (collectively, the “Objection Recipients”).

PLEASE TAKE FURTHER NOTICE that, notwithstanding the foregoing, any objections or responses to (i) the Purchaser’s proposed form of adequate assurance of future performance with respect to a proposed assumed contract or (ii) the form of the proposed Sale Order shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with this Court on the docket of *In re Voyager Aviation Holdings, LLC*, Case 23-11177 (JPM) by registered users of this Court’s electronic filing system and in accordance with the General Order M-399 (which is available on this Court’s website at <http://www.nysb.uscourts.gov>) by **November 3, 2023 at 4:00 p.m., (Prevailing Eastern Time)** (the “Form of Sale Order Objection Deadline”); and (d) be promptly served on the Objection Recipients.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY THAT FAILS TO TIMELY MAKE AN OBJECTION TO THE AIRCRAFT SALE ON OR BEFORE THE SALE OBJECTION DEADLINE SHALL FOREVER BE BARRED FROM ASSERTING ANY OBJECTION TO THE AIRCRAFT SALE, INCLUDING WITH RESPECT TO THE TRANSFER OF THE DEBTORS’ ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS, EXCEPT AS SET FORTH IN THE PURCHASE AGREEMENT.

Dated: _____, 2023
New York, New York

/s/ DRAFT

Samuel A. Khalil, Esq.

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Proposed Counsel to all Debtors and Debtors in Possession other than the Participation Debtors

Exhibit B

Purchase Agreement

VOYAGER AVIATION HOLDINGS, LLC

AND

VOYAGER AVIATION MANAGEMENT IRELAND DAC

AND

AZORRA EXPLORER HOLDINGS LIMITED

AND

AZORRA AVIATION HOLDINGS, LLC
(SOLELY IN ITS CAPACITY AS GUARANTOR UNDER CLAUSE 23)

AGREEMENT FOR THE SALE AND
PURCHASE OF CERTAIN ASSETS OF VOYAGER

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THIS AGREEMENT is made on July 17, 2023

AMONG:

- (1) **VOYAGER AVIATION HOLDINGS, LLC**, a limited liability company organized under the laws of the State of Delaware (“**VAH**”);
- (2) **VOYAGER AVIATION MANAGEMENT IRELAND DAC**, a designated activity company incorporated under the laws of Ireland, with company registration number 489515 (“**VAMI**” and, together with VAH and each other seller that executes a Joinder in accordance with this Agreement, collectively, the “**Sellers**” and each individually a “**Seller**”);
- (3) **AZORRA EXPLORER HOLDINGS LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (registered no. 401155), whose registered office is at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008 (“**Purchaser**”); and
- (4) **AZORRA AVIATION HOLDINGS, LLC**, a Delaware limited liability company, which has executed this Agreement solely for the purpose of agreeing to be bound by clause 23 (“**Guarantor**”).

THE PARTIES AGREE as follows:

1 INTERPRETATION

1.1 In this Agreement:

“**363 Sale Alternative**” has the meaning given to it in clause 2.1;

“**363 Sale Alternative Automatic Election**” has the meaning given to it in clause 2.1;

“**363 Sale Alternative Election**” has the meaning given to it in clause 2.1;

“**Acceptance Certificate**” means, in relation to an Aircraft, an acceptance certificate substantially in the form of Part 2 to Schedule 9;

“**Acknowledgement Letter**” has the meaning given to it in clause 8.6.1;

“**Act**” means the Companies Act 2006;

“**Actual Knowledge**” means, in respect of a person, the actual knowledge of any director, chief executive officer, chairman, chief financial officer, chief accounting officer, head of legal, head of credit, vice president of capital markets or any other comparable officer of such person; *provided* that, with respect to any matter, a Seller or other Group Company shall be deemed to have “Actual Knowledge” if:

(a) it has received written notice of such matter from a party to the Transaction Documents or the Lease Documents; or

(b) any director, chief executive officer, chairman, chief financial officer, chief accounting officer, head of legal, head of credit, vice president of capital markets or any other comparable officer of such person has actual knowledge of such matter.

“**Administrative Expense Claim**” means a liability relating to an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code;

“**Agent**” means, with respect to an entity, any director, officer, manager, employee or other representative of such entity and any other person who acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in such person’s capacity as such;

“**Aggregated Stated Purchase Price**” has the meaning given to it in clause 3.1;

“**Aircraft**” means an aircraft listed in Schedule 6 (including the relevant Airframe, the relevant Engines, the relevant Parts and the relevant Aircraft Documents);

“**Aircraft Documents**”, in respect of an Aircraft, has the meaning given to it (or a substantially equivalent term) in the Lease Documents for such Aircraft (or, if such Aircraft is not subject to a lease on the Signing Date, the aircraft records and documents required on redelivery under the previous lease for such Aircraft);

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

“**Allocated Aircraft Price**” means, in respect of an Aircraft, the amount attributable to that Aircraft as specified opposite the manufacturer’s serial number for the Aircraft in Column I in Schedule 6;

“**Allocated Consideration**” has the meaning given to it in clause 3.1.5;

“**Alternative Transaction**” means (i) any merger, consolidation, share exchange or other similar transaction to which Sellers or any of their respective affiliates is a party that has the effect of transferring, directly or indirectly, any portion of the Target Assets or ownership thereof to any other person (including the reorganized Sellers or any of their affiliates through a chapter 11 plan) other than Purchaser, (ii) any direct or indirect sale or other disposition of any portion of the Target Assets, in each instance that transfers or vests ownership of, economic rights to, or the benefits of any portion of the Target Assets to any other person (including the reorganized Sellers or any of their affiliates through a bankruptcy plan or similar restructuring transaction), other than Purchaser, or (iii) any bankruptcy plan or similar restructuring transaction that transfers or vests ownership of, economic rights to, or the benefits of, whether directly

or indirectly, any portion of the Target Assets to any other person (including the reorganized Sellers or any of their affiliates through a bankruptcy plan or similar restructuring transaction), other than Purchaser;

“**Anti-Bribery and AML Laws**” means the US Foreign Corrupt Practices Act 1977 and any rules and regulations thereunder, the Bribery Act 2010, the Irish Criminal Justice (Corrupt Offences) Act 2018 and any rules and regulations thereunder, any similar laws or regulations in any other jurisdiction and any other national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions as well as laws and regulations relating to money laundering, including without limitation, financial reporting and record-keeping, Know-Your-Client (KYC) and anti-terrorist financing laws and regulations;

“**Applicable Law**” means, in respect of a person or its assets, all applicable civil and common law, statute or subordinate legislation, or treaty, regulations, directive, by-law, ordinance, code, policy, regulatory licence, regulatory consent, direction, request or Order of any competent Governmental Authority (including, for the avoidance of doubt, all applicable antitrust, competition, pre-merger notification Anti-Bribery and AML Laws), in each case to which it is subject and by which it is bound;

“**Assumed Contract**” means each Executory Contract that Purchaser determines to assume in accordance herewith, which determination shall be made by no later than 30 days prior to the Handover Date by updating Schedule 10 and filing a notice thereof with the Bankruptcy Court;

“**Assumed Contract Counterparty**” means, in respect of an Assumed Contract, the counterparty to the relevant Seller in such Assumed Contract, as set forth on Schedule 10;

“**Assumed Liabilities**” means only the following Liabilities:

- (a) all Liabilities under the Assumed Contracts solely to the extent such Liabilities arise from and after the applicable Completion Date;
- (b) all Transfer Taxes to be borne by Purchaser pursuant to clause 12;
- (c) all Liabilities set forth as Assumed Liabilities pursuant to clause 8.5.2, clause 8.6.1 or clause 8.6.9(b);
- (d) all Liabilities to the extent relating to or arising out of the ownership, possession, operation or use of any Target Assets, in each case from and after the applicable Completion Date; and

- (e) all Liabilities related to the Aircraft solely to the extent such Liabilities arise from and after the applicable Completion Date, including any Permitted Encumbrance to which they are subject;

provided, however, that notwithstanding anything to the contrary set forth in this definition, the Assumed Liabilities shall not include any Excluded Liabilities and, for the avoidance of doubt, shall not include any Excluded Employee Liabilities.

“Bankruptcy Code” means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York;

“Bankruptcy Court Milestones” has the meaning given to it in clause 8.13.3;

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local and chambers rules of the Bankruptcy Court;

“Bid Protections” has the meaning given to it in clause 8.13.4;

“Bid Protections Order/RSA Order” means an order to be entered by the Bankruptcy Court, which may be an order assuming the RSA and which shall be in form and substance reasonably acceptable to Sellers and Purchaser, and shall approve the Bid Protections in accordance herewith;

“Bill of Sale” means, for an Aircraft, a full warranty bill of sale in respect of such Aircraft duly executed by the Owner of such Aircraft and substantially in the form of Part 1 to Schedule 9;

“Break-Up Fee” means an amount equal to US\$22,500,000;

“Breeze” means Breeze Aviation Group, Inc.;

“Breeze Sale Agreement” means, in respect of an Undelivered Aircraft, the aircraft sale agreement for such Undelivered Aircraft between the relevant Group Company and Breeze, as disclosed in the Data Room Index with respect to such Aircraft;

“Business Day” means any day other than (i) a Saturday or Sunday or (ii) a day on which commercial banks are authorized or required to close in either New York, New York or Dublin, Ireland;

“Calculation Date” means, in respect of a Completion, the day which is four Business Days prior to such Completion;

“**Chapter 11 Cases**” means the voluntary cases to be commenced under chapter 11 of the Bankruptcy Code for the Company Parties;

“**Company Parties**” means each Seller, Lessor and each of their affiliates that commence the Chapter 11 Cases;

“**Completion**” means, in respect of each Aircraft to be acquired by Purchaser or any Purchaser Nominee, the Initial Completion or a Subsequent Completion, in each case with respect to which such Aircraft will be or have been acquired by Purchaser or such Purchaser Nominee, as the context requires;

“**Completion Date**” means, in respect of each Completion, the date on which such Completion occurs;

“**Completion Plan**” means, with respect to each Aircraft, the document in the agreed form attached as Exhibit A, setting out the steps for the repayment of the Existing Bank Indebtedness relating to such Aircraft (if any) and the transfer of such Aircraft (and associated Lease or, in the case of an Undelivered Aircraft, any sale agreement or other Lease Document) to Purchaser or the relevant Purchaser Nominee, as the case may be, as may be amended in accordance with clause 5.7;

“**Condition**” means a condition set out in clause 4.1;

“**Confirmation Order**” means an order, in form and substance acceptable to Sellers and subject to the Purchaser Limited Consent Right, entered by the Bankruptcy Court confirming the Plan;

“**Consenting Noteholders**” means for purposes of this Agreement, beneficial holders or investment advisors or managers of discretionary accounts holding (subject to the Repo Condition) at least two-thirds in principal amount of those certain 8.500% Senior Secured Notes due 2026 issued by Sellers;

“**Cure Costs**” means all monetary liabilities, including pre-petition monetary liabilities that must be paid or otherwise satisfied to cure all of Sellers’ or the Group Companies’ monetary defaults under the Assumed Contracts, and any other amounts that must be paid pursuant to section 365 of the Bankruptcy Code, as of the assumption and assignment thereof to Purchaser (or its affiliate or nominee as expressly permitted hereunder and pursuant to the approval of the Bankruptcy Court, including by entry of the Sale Order or the Confirmation Order, as applicable), in each case as such amounts are set forth on the applicable cure notice schedule or, if disputed, as determined by an Order of the Bankruptcy Court;

“**Data Room**” means the virtual data room provided by Sellers and hosted by Donnelly Financial Solutions as at the Data Room Cut-Off Time and containing those documents listed in the Data Room Index;

“Data Room Cut-Off Time” means 11.59 pm on the date that is two Business Days prior to the Signing Date;

“Data Room Index” means the index of documents set out in Annex A to the Disclosure Letter;

“Debt Commitment Letter” means each debt commitment letter entered into between Purchaser and a Purchaser Debt Provider, in form and substance reasonably satisfactory to Sellers;

“Debt Funding” means the aggregate amount of debt funding which the Purchaser Debt Providers have committed to provide to Purchaser (or an affiliate thereof) under, and subject to the terms of, the Debt Commitment Letters;

“Default Rate” means 3% above the Federal Funds Effective Rate;

“Disclosed” means, in respect of any fact, matter or circumstance, fairly disclosed to Purchaser, with sufficient detail to enable a reasonable purchaser to make a reasonably informed assessment of the existence, nature and scope of the matter disclosed;

“Disclosure Letter” means the letter from Sellers to Purchaser in relation to the Warranties having the same date as this Agreement, the receipt of which has been acknowledged by Purchaser;

“Dispute” means any pending or threatened action, dispute, controversy, investigation, proceeding or claim arising out of, based upon, relating to or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination or the consequences of its nullity, other than any objections to the Transaction that are resolved in the Chapter 11 Cases;

“Distribution Waterfall” means, in respect of a Completion, the funds flow for such Completion, which shall be (i) reasonably agreed between Sellers and Purchaser prior to the relevant Calculation Date and (ii) otherwise consistent with the terms of the RSA, the Plan and the Sale Order;

“ECD” means March 31, 2023;

“Employee Plan” means any arrangement providing pension, death or disability benefits that is maintained, sponsored, contributed to or entered into by VAMI for the benefit of any VAMI Transferring Employees;

“Encumbrance” means a lien (including a lien as defined in section 101(37) of the Bankruptcy Code), claim (including a claim as defined in section 101(5) of the Bankruptcy Code), charge, security interest, mortgage, assignment, pledge or other encumbrance or right exercisable by any person having similar effect;

“**Engine**” means an engine listed in Schedule 6;

“**Environmental Law**” means any federal, state, local or foreign Law relating to the protection of the environment or natural resources or the generation, processing, distribution, use, handling, treatment, storage, disposal, transport, or release of, or exposure to, hazardous materials.

“**ERISA**” means the Employee Retirement Income Security Act of 1974;

“**ERISA Affiliate**” means any person that, together with either Seller, would be treated as a single employer under section 4001 of ERISA or section 414 of the US Internal Revenue Code;

“**Event**” means an event, act, transaction or omission, including, without limitation, a receipt or accrual of income, profits or gains, distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance;

“**Excluded Aircraft**” has the meaning given to it in clause 9.2.1;

“**Excluded Employee Liabilities**” means:

- (1) in respect of VAMI Non-Transferring Employees and VAMI Transferring Employees as excluded in accordance with clause 8.6; and
- (2) other than with respect to VAMI, VAMI Non-Transferring Employees, and VAMI Transferring Employees, or as otherwise set forth as an Assumed Liability in clause 8.5.2, clause 8.6.1 or clause 8.6.9(b), (i) payments or entitlements that the Sellers, Company Parties or any of their affiliates may owe or have promised to pay to any current or former employees, officers, directors or consultants of VAH, including wages, other remuneration, holiday or vacation pay, bonus, change of control, retention, key employee incentive plan payments, severance pay (statutory or otherwise), commission, post-employment medical or life obligations, pension contributions, insurance premiums, taxes, and any other liability, payment or obligations related to such current or former employees, officers, directors and consultants including any liability arising under the Worker Adjustment and Retraining Notification Act and any similar national, state or local law, any liability for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, labor or similar law, if any, any withdrawal liability related to any welfare benefit plan that is a “multiemployer plan” (as such term is defined under section 3(37) of ERISA), and any such liabilities arising out of or resulting in connection with the consummation of the Transaction, in the case of each of the foregoing, to the extent accrued, incurred, or arising on or prior to the Handover Date (but excluding, for the avoidance of doubt, any liabilities of Purchaser or its affiliates which is both incurred and absolutely relates to any VAH Transferred

Employee for the period following their commencement of employment with Purchaser or its affiliates), (ii) ERISA Affiliate liabilities arising under ERISA or the US Internal Revenue Code, (iii) any liability relating to a current or former employee, officer, director or consultant of Sellers and his or her employment or service with VAH or any ERISA Affiliate, (iv) any liability relating to any VAH Offered Employee or former employee that does not become a VAH Transferred Employee (other than as a result of Purchaser's failure to offer employment to any VAH Offered Employee on terms consistent with clause 8.5.1), (v) any obligation, liability or expense relating to any collective bargaining agreement in connection with or related to VAH, (vi) any obligation, liability or expense relating to or arising out of the employment practices of the Sellers, the Company Parties or any of their affiliates, including any violation by the Sellers, the Company Parties or any of their affiliates of any labor or employment agreement to the extent accrued, incurred, or arising on or prior to the Handover Date and (vii) all Liabilities related to the WARN Act, to the extent applicable, with respect to VAH's termination of employment of VAH's or any of their respective affiliates' employees on or prior to the Handover Date;

“Excluded Liabilities” means, for the purposes of, and subject to, clause 2.2, any and all Liabilities of Sellers, any Group Companies or any of their respective affiliates, whether existing now or on any Completion Date or arising hereafter or thereafter, other than any Assumed Liabilities. Without limiting the foregoing, Excluded Liabilities include the following, whether incurred or accrued before or after any Completion Date:

- (a) all Cure Costs;
- (b) all Excluded Employee Liabilities;
- (c) all Excluded Taxes;
- (d) any Liability not relating to or arising out of the Target Assets, including any Liability arising out of, in respect of, related to, or attributable to the Excluded Aircraft;
- (e) the Existing Bank Indebtedness;
- (f) all Liabilities of Sellers under this Agreement or any Transaction Document and the transactions contemplated hereby or thereby;
- (g) any Liabilities in respect of any contracts or Leases that are not Assumed Contracts, including any Liabilities arising out of the rejection of any such contracts or Leases pursuant to section 365 of the Bankruptcy Code;

- (h) except for Liabilities expressly identified as Assumed Liabilities or expressly allocated to Purchaser in this Agreement, all Liabilities for fees, costs and expenses that have been incurred or that are incurred or owed by Sellers or of any of their predecessors in connection with this Agreement or the administration of the Chapter 11 Cases (including all fees and expenses of professionals engaged by Sellers) and administrative expenses and priority claims accrued through the Final Completion Date and specified post-closing administrative wind-down expenses of the bankruptcy estates pursuant to the Bankruptcy Code and all costs and expenses incurred in connection with (i) the negotiation, execution and consummation of the transactions contemplated under this Agreement and each of the other documents delivered in connection herewith, (ii) the negotiation, execution and consummation of any agreement with respect to debtor-in-possession financing, and (iii) the consummation of the transactions contemplated by this Agreement, including any retention bonuses, “success” fees, change of control payments and any other payment obligations of Sellers or of any of their predecessors payable as a result of the consummation of the transactions contemplated by this Agreement and the documents delivered in connection herewith;
- (i) any claims, causes of action, lawsuits, judgments, privileges, counterclaims, defenses, demands, right of recovery, rights of set-off, rights of subrogation and all other rights of any kind, in each case to the extent arising from the Excluded Aircraft or the Excluded Liabilities;
- (j) all Liabilities arising under Environmental Laws, other than to the extent arising solely out of events, facts or circumstances that first occur on or after the applicable Completion Date with respect to the ownership or operation of the Target Assets from and after the applicable Completion Date;
- (k) all Liabilities of Sellers or of any of their predecessors to their respective equity holders respecting dividends, distributions in liquidation, redemptions of interests, option payments or otherwise, and any Liability of Sellers or of any of their predecessors pursuant to any agreement that is not an Assumed Contract;
- (l) all Liabilities arising out of or relating to any business or property formerly owned or operated by any Seller, any affiliate or predecessor thereof, but not presently owned and operated by any Seller;
- (m) all accounts payable of Sellers or of any of their predecessors;
- (n) all Liabilities of Sellers or of any of their predecessors arising out of any Contract that is not transferred to Purchaser hereunder;

- (o) any Liabilities arising out of or relating to winding down by Sellers of the business of Sellers, including the sale, offer for sale, distribution, provision or promotion by or on behalf of Sellers or their respective affiliates of products or services;
- (p) all Liabilities of Sellers relating to escheat or unclaimed property obligations arising from the ownership or operation of the business or the Target Assets prior to the applicable Completion Date, including any such Liabilities resulting from amounts deposited with Sellers prior to the applicable Completion Date; and
- (q) any Liability of Sellers or any of their predecessors associated with any and all indebtedness, including any guarantees of third party obligations and reimbursement obligations to guarantors of Sellers' or any of their respective subsidiaries' obligations, and including any guarantee obligations or imputed Liability through veil piercing incurred in connection with Sellers's subsidiaries;

provided that all references to "Sellers" in this definition of "Excluded Liabilities" shall include a reference to Sellers, any Group Companies or any of their respective affiliates.

"Excluded Taxes" means (i) any Taxes imposed on, based on or measured by the net income, capital, capital gains, profits, franchise, doing business, net worth (or, in each case, alternative minimum or similar Taxes imposed in lieu of such Taxes) of a Seller or Group Company, (ii) Taxes with respect to any Target Asset from any period prior to the ECD, (iii) Taxes which arise as a result of the willful misconduct, fraud or gross negligence of a Seller or the Group Companies, (iv) Taxes to the extent such Taxes result from a failure by a Seller to comply with any of its express obligations under this Agreement or the other Transaction Documents, (v) the portion of Transfer Taxes for which the Sellers are responsible under this Agreement and (vi) Taxes in respect of Excluded Aircraft, Loss Excluded Aircraft, or Aircraft that are otherwise not acquired;

"Executory Contracts" means each contract set forth on a list of executory contracts and non-expired leases to be filed with the Bankruptcy Court no later than 20 days prior to the hearing on confirmation of the Plan or the hearing with respect to the Sale Order, as applicable; *provided* that the Aircraft Documents, the Lease Transfer Agreements and the Lease Documents shall not be Executory Contracts;

"Existing Bank Indebtedness" means, in respect of a particular date and an Aircraft, all amounts outstanding under the Financing Agreements in respect of such Aircraft as of such date (including all amounts of principal and accrued but unpaid interest, breakage costs and prepayment costs);

"Existing Lenders" means the lenders under the Financing Agreements;

“**Expense Reimbursement**” has the meaning given to it in clause 8.13.4;

“**Federal Funds Effective Rate**” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York;

“**Fiduciary Out Notice**” has the meaning given to it in clause 8.14;

“**Final Completion**” means the Completion upon which Purchaser shall have acquired all Aircraft (other than any Excluded Aircraft);

“**Final Completion Date**” means December 31, 2023;

“**Final Order**” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or a new trial, reargument or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice;

“**Financing Agreements**” means the agreements listed in Schedule 7;

“**Fund**” means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

“**Governmental Authority**” means any national, state, municipal or local or any supra-national or other governmental, quasi-governmental, administrative, trade or regulatory authority, agency, body or commission, or any court (including, for the avoidance of doubt, the Bankruptcy Court), tribunal, or judicial or arbitral body, including any Tax Authority;

“**Group Company**” means, in respect of an Aircraft, the Lessor of such Aircraft and, if different, the Owner of such Aircraft;

“**Group Indebtedness**” means any financial indebtedness between a Seller (or any affiliate of a Seller), as creditor and any other Seller, as debtor.

“**Guarantee**” has the meaning given to it in clause 23;

“**Handover Date**” shall mean the date mutually agreed to by Sellers and Purchaser in the Transition Services Agreement that is as soon as reasonably practicable following the Initial Completion;

“**Holdback Side Letter**” has the meaning given to it in clause 8.7.4;

“**Initial Completion**” has the meaning given to it in clause 5.2;

“**Inspection**” means, in relation to an Aircraft, the physical inspection of such Aircraft performed by the Purchaser (or its representatives) in accordance with clause 8.10;

“**Inspection Aircraft**” means any or all, as the context may require, of the Aircraft specified on Schedule 6 with MSNs 1432, 1579, 61730, 61731, 1552 and/or 1602;

“**Interim Period**” means the period beginning on the Signing Date and ending on the Final Completion;

“**ITA Entities**” means Cayenne Aviation MSN 1123 Limited and Cayenne Aviation MSN 1135 Limited.

“**Joinder**” means a joinder to this Agreement in the form of Schedule 13;

“**Key Contracts**” means (i) the Aircraft Documents and Lease Documents in relation to each Aircraft (and, in the case of an Undelivered Aircraft, the relevant Breeze Sale Agreement) and (ii) the Assumed Contracts;

“**Lease**” means, with respect to any Aircraft, the lease of such Aircraft entered into by and between any Lessor and any Lessee, together with any applicable sublease, in each case as disclosed in the Data Room Index with respect to such Aircraft; *provided* if an Aircraft specified on Schedule 6 bearing MSNs 1552 and 1602 is not subject to a lease on the Signing Date or the relevant Completion Date, as applicable, the lease in respect of such Aircraft shall be, as of such date, deemed to be the previous lease for such Aircraft as disclosed in the Data Room Index;

“**Lease Documents**” means each Lease and any other document pertaining to the leasing of any Aircraft between a Group Company and a Lessee, in each case as disclosed in the Data Room Index with respect to such Aircraft;

“**Lease Letter of Credit**” has the meaning given to it in clause 8.7.4;

“**Lease Rental Payments**” means, in respect of an Aircraft, the aggregate amount of all Rent and all Return Compensation paid by the relevant Lessee pursuant to and in accordance with the terms of the Lease Documents in respect of such Aircraft prior to the applicable Completion for such Aircraft and attributable to the period between (and excluding) the ECD through the relevant Completion Date;

“Lease Transfer Agreement” means, in respect of an Aircraft that is on lease as of the relevant date of determination, the transfer, assignment or novation agreement for such Aircraft that operates to transfer, novate or assign the rights and obligations of the Lessor for such Aircraft to the relevant Purchaser Nominee;

“Lessee” means the lessee of an Aircraft from time to time;

“Lessor” means, prior to Completion for an Aircraft, the lessor of such Aircraft from time to time;

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated and whether due or to become due) regardless of when arising;

“Liability Cap” has the meaning given to it in clause 18.12.2;

“Liability Insurance Period” has the meaning given to it in clause 13;

“Loss” means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, disbursements and expenses (including legal fees, costs and related expenses) of every kind and nature;

“Loss Excluded Aircraft” has the meaning given to it in clause 9.1.1;

“Maintenance Reserve Payment” means, with respect to any Aircraft, amounts paid or payable by the Lessee of such Aircraft to a Group Company by way of maintenance reserve payment (howsoever described) under the Lease of such Aircraft;

“Material Damage” means, with respect to any Aircraft, damage to such Aircraft that affects the value or marketability of such Aircraft where the cost of rectification of which is reasonably expected to exceed US\$1,000,000 (in the case of a narrowbody Aircraft) and US\$2,000,000 (in the case of a widebody Aircraft);

“New SGI Contract” has the meaning given to it in clause 8.8.2;

“Notice” has the meaning given to it in clause 20.1;

“Offered Terms” has the meaning given to it in clause 8.5.1;

“Order” means any judgment, order, injunction, writ, ruling, decree, stipulation, determination, decision, verdict, or award of any Governmental Authority;

“Ordinary Course of Business” means the ordinary or usual course of business or trading, consistent in all material respects with the customary commercial practice of a prudent international aircraft operating lessor in the ownership, management, leasing

and/or remarketing of commercial aircraft and taking into account past practice and the commencement of the Chapter 11 Cases as contemplated by this Agreement;

“**Owner**” means, in respect of any Aircraft, the relevant owner or owners of the legal and beneficial title to such Aircraft, as set out in Schedule 6 (including, for the avoidance of doubt, (i) for any Aircraft subject to an owner trust, both the owner of the legal title to such Aircraft set out in Schedule 6 and the holder of the entire beneficial interest in such owner trust in respect of such Aircraft as set out in Schedule 6 and (ii) for any Undelivered Aircraft, the purchaser under the Breeze Sale Agreement for such Undelivered Aircraft set out in Schedule 6);

“**Part**” has, in respect of any Aircraft, the meaning given to it (or a substantially equivalent term) in the Lease Documents of such Aircraft (or, if such Aircraft is not subject to a lease on the Signing Date or relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally);

“**Participation Agreement**” means that certain Agreement for Participation and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets, dated the Signing Date among, *inter alios*, VAH, a seller, and Purchaser, as a participant, in respect of the Participation Assets (as defined therein) and in substantially the form of Schedule 11.

“**Permitted Encumbrance**” means:

- (a) an Encumbrance created by or through Purchaser or the relevant Purchaser Nominee;
- (b) any Lease;
- (c) any other Key Contract;
- (d) in respect of any Aircraft or Engine or Part forming part of such Aircraft:
 - (i) any lien of an airport hangar-keeper, mechanic, material-man, carrier, servicer, repairer, maintenance provider, employee or other similar Encumbrance arising in the ordinary course of business by statute or by operation of law;
 - (ii) any Encumbrance (other than any Encumbrance created by or through a Group Company, a Seller or an affiliate thereof) contemplated by, or which is expressly permitted under, the terms of any of the Lease Documents for such Aircraft (or the Aircraft of which such Engine or Part forms part); and

- (iii) any Encumbrance which arises over such Aircraft, Engine or Part in connection with (i) the actions, omissions, debts or liabilities of the Lessee of such Aircraft (or the Aircraft of which such Engine or Part forms part) or any person authorised by such Lessee to operate or possess such Aircraft, Engine or Part (with respect to such Aircraft, Engine or Part, each a “**Relevant Person**”) or (ii) the operation by any Relevant Person with respect to such Aircraft, Engine or Part (including storage, maintenance and parking) of such Aircraft, Engine or Part or any other aircraft on which such Engine or Part is installed from time to time during the term of the lease for the applicable Aircraft; or
- (e) provided that such Encumbrances are discharged prior to the applicable Completion Date, any Encumbrance (i) the nonpayment of which is required by the Bankruptcy Code or (ii) granted or incurred in connection with an Order of the Bankruptcy Court that comports to the terms of this Agreement;

“**Plan**” means a prearranged chapter 11 plan, pursuant to which the Transaction shall be implemented, if the 363 Sale Alternative Election has not been made and the 363 Sale Alternative Automatic Election is not triggered, which shall be in form and substance acceptable to the Sellers and subject to the Purchaser Limited Consent Right (each as may be amended or supplemented from time to time in accordance with their respective terms, subject to the Purchaser Limited Consent Right);

“**Plan Sale Transaction**” has the meaning given to it in clause 2.1;

“**Price Ticker**” means, in respect of an Aircraft (other than any Undelivered Aircraft), an amount equal to (a) the Allocated Aircraft Price for such Aircraft less an amount equal to the average daily balance of Maintenance Reserve Payments held by the Sellers (or the relevant Group Companies) for the period between the ECD and payment of the Allocated Consideration for such Aircraft *multiplied by* (b) the Ticker Rate in respect of the period between the ECD and payment of the Allocated Consideration for such Aircraft (such amount calculated on the basis of a 360 day year of 12 30-day months);

“**Proceedings**” means documents which start any proceedings relating to a Dispute;

“**Purchaser 401(k) Plan**” has the meaning given to it in clause 8.5.4;

“**Purchaser Benefit Plan**” has the meaning given to it in clause 8.5.3;

“**Purchaser Debt Provider**” means the persons that are party to a Debt Commitment Letter that have committed to provide or arrange or have otherwise entered into agreements in connection with all or any part of the Debt Funding or other financings

in connection with the Transaction. The term Purchaser Debt Provider shall include the parties to any joinder or transfer agreements, indentures or credit agreements entered into pursuant thereto or relating thereto;

“Purchaser Financing Agreement” means a committed and binding legal agreement in respect of borrowings to be entered into on substantially the same terms as set out in the applicable Debt Commitment Letter between Purchaser (or one of its affiliates) and each Purchaser Debt Provider to finance the acquisition by Purchaser of the Target Assets in accordance with the terms of this Agreement;

“Purchaser Indemnitee” means Purchaser, any Purchaser Nominee and their respective affiliates and their respective financiers and each of their respective successors, assigns, transferees, partners, members, beneficial interest owners, affiliates and trustees and each of their respective managers, employees, servants, agents, officers, directors, representatives, contractors and subcontractors and shareholders;

“Purchaser Limited Consent Right” means the reasonable consent of the Purchaser with respect to any provision of such applicable document, amendment, modification or supplement that implicates or relates to the terms of this Agreement, the implementation or consummation of the Transaction, or the rights or obligations of the Purchaser;

“Purchaser Nominee” means any direct or indirect subsidiary of Purchaser or orphan company established by the Purchaser in connection with this Agreement which:

- (a) has satisfied Sellers’ and, if applicable, the relevant Lessee’s “know your customer” checks and due diligence not less than ten Business Days (or such shorter period as may be agreed) prior to the relevant Completion Date;
- (b) is an entity capable of entering into the relevant Transaction Documents and giving the representations required hereunder and thereunder;
- (c) to the extent applicable, either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new “lessor” (including with respect to the tax residency of such new “lessor”) or (ii) is guaranteed by Purchaser or an affiliate thereof; *provided* that such guarantee and guarantor meet all the conditions applicable thereto under the relevant Lease; and
- (d) is otherwise reasonably satisfactory to Sellers;

“Purchaser Warranty” means a statement contained in Schedule 3;

“Purchaser’s Group Undertaking” means Purchaser or an undertaking which is, from time to time, a subsidiary undertaking of Purchaser;

“**Relevant Claim**” means any Warranty Claim, and any other claim made by Purchaser under or for breach of this Agreement;

“**Relief**” means any loss, deduction or credit obtained in relation to Tax pursuant to any legislation or otherwise;

“**Rent**” means, with respect to any Aircraft, each instalment of rent payable by a Lessee in accordance with the Lease of such Aircraft (including (i) any amounts payable from time to time toward the repayment of previously deferred or rescheduled rent amounts and (ii) any penalty rent, but excluding any supplemental rent (howsoever defined) and Maintenance Reserve Payments);

“**Rent Arrears**” has the meaning given to it in clause 3.4;

“**Repo Condition**” means with respect to the Secured Notes, certain Secured Notes held by the Consenting Noteholders may be Repo Securities and are qualified by the fact that such Secured Notes may be Repo Securities; *provided*, that such Consenting Noteholder shall have such full power and authority free and clear of such restrictions on the relevant consent, voting and tender dates described therein;

“**Repo Securities**” means, with respect to a Consenting Noteholder’s Secured Notes that are subject to the terms and conditions of a repurchase agreement, sell/buyback agreement or similar arrangement entered into between, on the one hand, such Consenting Noteholder (or one or more funds that the Consenting Noteholder is the discretionary investment manager, advisor or sub-advisor of) and, on the other hand, a third party;

“**Representation**” means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise);

“**Return Compensation**” means, in respect of each Aircraft specified on Schedule 6 with MSNs 1552 and/or 1602, any payments under Lease for such Aircraft made by or on behalf of the relevant Lessee in connection with the return of such Aircraft or relating to the termination or expiration of such Lease, in each case, whether as expressly set forth in such Lease in connection with a return condition settlement or otherwise;

“**RSA**” means a Restructuring Support Agreement proposed to be executed by and among the Company Parties, the Consenting Noteholders, and certain other debt and equity holders of the Company Parties party thereto as determined by the Company Parties and otherwise in a form and substance acceptable to Sellers and subject to the Purchaser Limited Consent Right and which provides for the consummation of the Plan Sale Transaction or the 363 Sale Alternative in accordance herewith, as well as

the requirement to seek and obtain approval of the Bid Protections, and the Bankruptcy Court Milestones, as may be amended, restated, supplemented or modified from time to time subject to the Purchaser Limited Consent Right and otherwise in accordance with the terms set forth therein;

“**Run-Off Indemnitee**” means, in relation to an Aircraft, each Seller, each relevant Group Company, any Existing Lender under any Financing Agreement in respect of that Aircraft which is discharged at the relevant Completion or pursuant to the Plan on the effective date of the Plan, and each of their respective successors, assigns, transferees, partners, members, beneficial interest owners, affiliates and trustees and each of their respective officers, directors, employees, representatives, agents, contractors, subcontractors, servants and employees;

“**Sale Order**” shall mean an order entered by the Bankruptcy Court approving the Transaction, in form and substance reasonably acceptable to Sellers and Purchaser, which shall be a separate order from the Confirmation Order;

“**Security Deposits**” has, with respect to any Aircraft, the meaning given to such term or any analogous term in the Lease of such Aircraft, whether in the form of cash or a letter of credit;

“**Seller 401(k) Plan**” has the meaning given to it in clause 8.5.4;

“**Seller Indemnitee**” means each Seller and its respective affiliates and their respective financiers and each of their respective members, managers, employees, servants, agents, officers, directors and shareholders;

“**Signing Date**” means the date of this Agreement;

“**Subsequent Completion**” has the meaning given to it in clause 5.8;

“**Supplemental Disclosure Letter**” means a letter from Sellers that is agreed with Purchaser in relation to the Warranties in respect of matters arising after the Signing Date which have caused or are reasonably likely to cause any of those Warranties to be untrue or inaccurate at a Completion in any material respect, to be delivered by Sellers to Purchaser at such Completion in accordance with Schedule 1;

“**Target Assets**” means (i) in respect of each Completion, the applicable Aircraft and associated Lease Documents specified in the Completion Plan to be in respect of such Completion and (ii) each of the relevant Assumed Contracts; *provided, however*, the Target Assets do not include the assets subject to the Participation Agreement;

“**Tax Authority**” means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration or collection of Tax or the enforcement of any Applicable Law in relation to Tax;

“**Tax Benefit**” has the meaning given to it in clause 12.7;

“**Taxes**” means all taxes, fees, levies, imposts, duties, charges, deductions or withholdings of any nature (including any value added, franchise, transfer, sales, gross receipts, income, use, business, excise, customs, turnover, personal property, stamp or other similar taxes) together with any assessments, penalties, fines, additions to tax or interest imposed by any Tax Authority;

“**Third Party Assurance**” means an indemnity, guarantee, surety, letter of comfort or other contingent liability or commitment made by a Seller in favor of a third party;

“**Ticker Rate**” means (i) for the period from (and including) the ECD to (and including) the Final Completion Date, a rate of seven per cent (7%) per annum and (ii) for the period after (and excluding) the Final Completion Date, a rate of four per cent (4%) per annum;

“**Total Loss**” has, in respect of any Aircraft or Engine, the meaning given to such term (or a substantially equivalent term, including, without limitation, “Event of Loss” and “Casualty Occurrence”) in the Lease Document to which such Aircraft or Engine is subject as at the Signing Date (or, if such Aircraft or Engine is not subject to a lease on the Signing Date or the relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally);

“**Transaction**” means the transactions contemplated by this Agreement;

“**Transaction Costs**” has the meaning given to it in clause 5.11.1;

“**Transaction Document**” means this Agreement, each Debt Commitment Letter, each Lease Transfer Agreement, each Bill of Sale, each Acceptance Certificate, the Disclosure Letter, any Supplemental Disclosure Letter, the Sale Order, the RSA, the Plan, the disclosure statement with respect to the Plan, any supplement to the Plan, the Confirmation Order, the Participation Agreement, the Transition Services Agreement, and each other document, agreement, order, notice, acknowledgment or other instrument that (i) relates to this Agreement or the Transaction, or (ii) Sellers and Purchaser agree is a “Transaction Document” from time to time;

“**Transfer Taxes**” means notarial fees, stamp duties, or stamp, registration, sales, use, transfer, value added, goods and services, consumption, customs or similar Taxes;

“**Transition Services Agreement**” has the meaning given to it in clause 8.17;

“**Trent 700 Engines**” has the meaning given to it in clause 8.11.3;

“**TUPE**” means the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (as amended);

“**Undelivered Aircraft**” means any or all, as the context may require, of the Aircraft specified on Schedule 6 as “Undelivered”;

“**VAH Offered Employee**” has the meaning given to it in clause 8.5.1;

“**VAH Transferred Employee**” has the meaning given to it in clause 8.5.1;

“**VAMI Non-Transferring Employee**” means any employee (or former employee) of VAMI based in Ireland and engaged in the business of the Sellers at any time before the Handover Date, other than a VAMI Transferring Employee;

“**VAMI Transferring Employee**” means any employee based in Ireland employed by VAMI immediately before the Handover Date and listed on Schedule 12;

“**Warranty**” means a statement contained in Schedule 2; and

“**Warranty Claim**” means any claim made by Purchaser for breach of a Warranty.

1.2 In this Agreement, a reference to:

- 1.2.1 (a) a “**subsidiary**” or “**holding company**” is to be construed in accordance with section 1159 (and Schedule 6) of the Act and for the purposes of this definition, a person shall be treated as a member of another person if any of that person’s subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (b) a “**subsidiary undertaking**” or “**parent undertaking**” is to be construed in accordance with section 1162 (and Schedule 6) of the Act. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;
- 1.2.2 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;
- 1.2.3 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act 1967;
- 1.2.4 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialed or otherwise confirmed in writing (including by way of email) by or on behalf of each party (including by any such party’s solicitors);

- 1.2.5 a reference to a statute, statutory provision, rule, regulation or subordinate legislation (“**legislation**”) refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation; *provided* that as between the parties no such amendment, re-enactment or modification that becomes effective after the Signing Date shall apply for the purposes of this Agreement, even if such legislation is intended or deemed to have retrospective effect, to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any party;
- 1.2.6 a Transaction Document or any other document referred to in this Agreement is a reference to that document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement) and any Transaction Document or any other document referred to in this Agreement shall include all exhibits, schedules and other documents or contracts attached thereto;
- 1.2.7 a “**person**” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, trust, association or partnership, works council or employee representative body (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- 1.2.8 a “**party**” includes a reference to that party’s successors and permitted assigns;
- 1.2.9 a clause, paragraph, Schedule, Annex or Exhibit, unless the context otherwise requires, is a reference to the corresponding clause or paragraph of or Schedule, Annex or Exhibit to this Agreement;
- 1.2.10 “**US\$**”, “**USD**”, “**US dollars**” or “**dollars**” is to the functional currency of the United States of America;
- 1.2.11 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and to any English statute shall be construed so as to include equivalent or analogous laws of any other jurisdiction;
- 1.2.12 books, records or other information means books, records or other information in any form, including paper and electronically stored data;
- 1.2.13 one gender shall include each gender;
- 1.2.14 the singular includes a reference to the plural and vice versa;
- 1.2.15 times of the day is to New York time; and

- 1.2.16 computation of any period of time prescribed by or allowed with respect to any provision of this Agreement that relates to the Company Parties or the Chapter 11 Cases will apply the provisions of rule 9006(a) of the Federal Rules of Bankruptcy Procedure.
- 1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The headings in this Agreement do not affect its interpretation.
- 1.5 Any monetary sum to be taken into account for the purposes of any Warranty or determining whether any monetary limit or threshold referred to in Schedule 4 has been reached or exceeded where that sum is expressed in a currency other than US dollars shall be translated into US dollars at the closing mid-point spot rate applicable to the balance of all such amounts as are expressed in that non-dollar currency at close of business in New York on the day immediately preceding the Signing Date (or, if such day is not a Business Day, on the Business Day immediately preceding such day) as quoted by Bloomberg Generic London pricing source for US dollars.
- 1.6 Where it is necessary to determine whether a monetary limit or threshold referred to in Schedule 4 has been reached or exceeded and the value of the Relevant Claim is expressed in a currency other than US dollars, the value of that Relevant Claim shall be translated into US dollars at the closing mid-point spot rate applicable to that amount of that non-dollar currency at close of business in London on the date of receipt by Seller of written notification from Purchaser in accordance with Schedule 4 of the existence of such claim (or, if such day is not a Business Day, on the Business Day immediately preceding such day) as quoted by Bloomberg Generic London pricing source for US dollars.
- 1.7 Where any Warranty is qualified by reference to materiality (including the phrase “in all material respects”), such reference shall, unless related to a specific Target Asset or otherwise specified to the contrary, be construed as a reference to materiality in the context of the business of Sellers taken as a whole.
- 1.8 The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties. No presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provision of this Agreement.

2 SALE AND PURCHASE

- 2.1 Subject to the terms and conditions hereof, including the satisfaction of the various conditions precedent set forth in clause 4 hereof, including the approval of Transaction by the Bankruptcy Court (including by entry of the Sale Order and/or the Confirmation Order), Sellers agree to (and agree to cause or procure the applicable Group Companies to) sell, assign, transfer, convey and deliver to Purchaser, and Purchaser, on behalf of itself and any Purchaser Nominee, agrees to purchase, assume and accept from Sellers (or the relevant Group Companies, as applicable), the relevant Target Assets, including the relevant Aircraft at each Completion, with full title guarantee and free and clear of any Encumbrance (other than any Permitted Encumbrance), which Transaction shall be implemented pursuant to the commencement of the Chapter 11 Cases for the Company Parties and the consummation of the Plan (the “**Plan Sale Transaction**”), or pursuant to sections 363 and 365 of the Bankruptcy Code (the “**363 Sale Alternative**”) if (a) so elected by the Sellers (such election, the “**363 Sale Alternative Election**”) or (b) if the Plan is not filed by August 8, 2023, the Plan is not confirmed by November 20, 2023, or all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) are not satisfied by November 30, 2023 (the “**363 Sale Alternative Automatic Election**”). In addition, the Sellers shall assign, and the Purchaser shall assume, to the extent permitted by applicable law, the Assumed Contracts on the dates and subject to the terms and conditions set forth herein.
- 2.2 Notwithstanding anything to the contrary contained herein, in no event shall Purchaser assume, be obligated to assume or be liable for, and Purchaser hereby disclaims, any Excluded Liabilities; *provided* that this clause 2.2 shall not apply in any respect to any Lease Transfer Agreement (and any Transaction Document entered into in connection with a Lease Transfer Agreement), the Lease Documents or the Aircraft Documents.
- 2.3 The Sellers shall use commercially reasonable efforts to cause each Group Company to become a Company Party by commencing a Chapter 11 Case on or prior to the entry of the Sale Order and/or the Confirmation Order; *provided* that failure of any Group Company to commence Chapter 11 Cases shall not be a breach of this Agreement.
- 2.4 Prior to the hearing date for the Bid Protections Order/RSA Order, VAH and VAMI shall cause each of the ITA Entities to execute a Joinder, pursuant to which each of the ITA Entities will become Sellers. Upon any entity executing a Joinder, such executing entity shall have assumed its obligations under this Agreement and shall be considered a Seller for all purposes of this Agreement. Prior to the applicable Completion Date with respect to the Aircraft owned by the ITA Entities, the Sellers shall not permit the ITA Entities to dispose of any Aircraft or to incur or suffer to exist any Encumbrances

other than those set forth in subclauses (a) through (d) of the definition of Permitted Encumbrances.

3 **PURCHASE PRICE**

3.1 The aggregate purchase price for all Target Assets shall be an amount equal to US\$743,500,000.00 (the “**Aggregated Stated Purchase Price**”), subject to adjustment and allocation as set forth in this Agreement. The purchase price for each Aircraft shall be an amount equal to:

3.1.1 the Allocated Aircraft Price for such Aircraft; *plus*

3.1.2 if such Aircraft is not an Undelivered Aircraft, the Price Ticker for such Aircraft; *less*

3.1.3 the Lease Rental Payments for such Aircraft (and, for such purposes, where any lease rental payment in respect of an Aircraft is paid or payable prior to ECD but relates to any part of any rental period under the relevant Lease which falls on or after ECD, then the “Lease Rental Payments” for such Aircraft shall include the *pro rata* portion of the rental that is attributable to the period falling after ECD); *less*

3.1.4 the amount of any cash Security Deposits at the relevant Completion in respect of such Aircraft; *less*

3.1.5 the amount of any current cash balance of Maintenance Reserve Payments at the relevant Completion in respect of such Aircraft,

(in respect of each such Aircraft upon Completion, the “**Allocated Consideration**”).

Upon the Completion of all Target Assets, the Aggregated Stated Purchase Price shall be deemed to be adjusted such that it equals the sum of the Allocated Consideration for all of the Aircraft that are actually acquired pursuant to this Agreement less any Loss Proceeds Payable Amount (if applicable); *provided* that such deemed adjustments to the Aggregated Stated Purchase Price shall not change the actual amounts payable by Purchaser to Sellers hereunder in accordance with the terms of this Agreement.

Deliverables

3.2 At least three Business Days prior to any Completion, Sellers shall deliver to Purchaser a notice (the “**Completion Notice**”) setting out (to the Sellers’ Actual Knowledge as at such date):

3.2.1 the following items with respect to each Aircraft proposed to transfer on such Completion:

- (a) if applicable, the Price Ticker relating to such Aircraft as at such Completion Date;
 - (b) the Lease Rental Payments, Security Deposits and current cash balance of Maintenance Reserve Payments relating to such Aircraft as at the Calculation Date;
 - (c) the Existing Bank Indebtedness for such Aircraft as at such Completion Date; and
 - (d) the Distribution Waterfall relevant to such Completion; and
- 3.2.2 if the relevant Completion Date is the Handover Date, the Assumed Contracts being transferred from Sellers to Purchaser.
- 3.3 At any Completion, on account of the Allocated Consideration in respect of the relevant Aircraft proposed to be transferred on such Completion, Purchaser shall pay or cause to be paid an amount in cash equal to such Allocated Consideration to Sellers, which, if applicable, Sellers shall, or shall procure that the relevant Group Company or relevant affiliate of a Seller shall, use (in full or in part) to repay in full any Existing Bank Indebtedness related to such Aircraft, which repayment shall be authorized by the entry of, and to the extent set forth in the Sale Order and/or Confirmation Order, as applicable, and Sellers shall procure that any Group Indebtedness relating to such Aircraft is discharged, repaid, cancelled, terminated, waived or released. Such payment of such Allocated Consideration shall be made in accordance with the relevant Distribution Waterfall and the terms of the Sale Order and/or Confirmation Order (or other approval of the Bankruptcy Court), as applicable.
- 3.4 Following the relevant Completion, Sellers shall be entitled to all Lease Rental Payments received by a Group Company from Lessees which (a) are referable to the period prior to (and including) the ECD and (b) were due and payable on or prior to the ECD but which had not been paid as of the ECD (the “**Rent Arrears**”). Following any Completion, Purchaser shall, or, if applicable, shall cause the relevant Group Company to, remit to Sellers any Rent Arrears (as soon as possible after receipt of the same) by wire transfer of cleared funds to an account designated by Sellers.

4 **CONDITIONS**

The Conditions

- 4.1 The Initial Completion under this Agreement is conditional on the following Condition being satisfied or waived in accordance with this Agreement:

Bankruptcy Court Approval Condition

Sellers shall be in compliance in all material respects with all of their obligations hereunder (or the Purchaser shall have waived such compliance), and after notice and a hearing as defined in section 102(1) of the Bankruptcy Code, the Bankruptcy Court shall have approved the Transaction with respect to the Company Parties, including by entry of the Sale Order and/or Confirmation Order, and such Sale Order and/or Confirmation Order shall be a Final Order, and shall have approved the assumption and assignment of the Assumed Contracts to Purchaser as contemplated hereunder; provided, however, that Purchaser and Sellers may jointly waive the requirement that the Sale Order and/or Confirmation Order be a Final Order in their sole discretion. Notwithstanding the foregoing, it shall not be a Condition that each Group Company be a Company Party that is subject to the Confirmation Order and/or Sale Order.

Satisfaction of the Conditions

- 4.2 Purchaser and Sellers may at any time before the Initial Completion jointly waive in whole or part whether conditionally or unconditionally the Condition set forth in clause 4.1 by agreement in writing.
- 4.3 If, at any time, any party has Actual Knowledge of a fact, matter or circumstance that could reasonably be expected to prevent the Condition being satisfied, it shall inform each other party of the same.
- 4.4 The party responsible for satisfaction of the Condition shall notify the others as soon as reasonably practicable after it has Actual Knowledge of the satisfaction of the Condition.

5 SIGNING DATE AND COMPLETION

Signing Date requirement

- 5.1 Sellers, Purchaser and each other party to the Participation Agreement shall have executed and delivered the Participation Agreement (and each condition precedent to the effectiveness of the Participation Agreement shall have been satisfied in accordance with the terms thereof) on or prior to the Signing Date, *provided* that the Sellers' obligations under the Participation Agreement shall be subject to approval of the Bankruptcy Court.

Initial Completion requirements

- 5.2 The initial Completion shall occur in respect of such Aircraft which (a) are subject to the "Initial Completion" in the Completion Plan and (b) are not Loss Excluded Aircraft or Excluded Aircraft (the "**Initial Completion**").

- 5.3 At the Initial Completion, Sellers shall, and Sellers shall procure any relevant Group Company to, and Purchaser shall, and Purchaser shall procure any relevant Purchaser Nominee to, do all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of the Aircraft subject to the Initial Completion.
- 5.4 Sellers are not obliged to complete the Initial Completion pursuant to this Agreement unless Purchaser and each Purchaser Nominee complies with all their respective obligations under this clause 5, Schedule 1 and the Completion Plan.
- 5.5 Purchaser is not obliged to complete the Initial Completion pursuant to this Agreement unless each Seller complies with all its obligations under this clause 5, Schedule 1 and the Completion Plan.
- 5.6 All documents and items delivered and payments made in connection with the Initial Completion shall be held by the recipient to the order of the person delivering or paying them (as the case may be) until such time as such Completion takes place.
- 5.7 From and after the Signing Date, the Completion Plan may only be amended by mutual consent of Sellers and Purchaser in writing (not to be not unreasonably withheld, conditioned or delayed by either of them).

Subsequent Completion requirements

- 5.8 Any Completion subsequent to the Initial Completion shall occur in respect of such of the Aircraft which (a) are identified as subject to a Subsequent Completion in the Completion Plan and (b) are not Loss Excluded Aircraft or Excluded Aircraft (each, a “**Subsequent Completion**”).
- 5.9 At each Subsequent Completion, Sellers and Purchaser shall do all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of the relevant Aircraft.
- 5.10 Clauses 5.4, 5.5 and 5.6 apply *mutatis mutandis* to each Subsequent Completion.

5.11 Obligations in respect of the Completion Plan

- 5.11.1 Sellers and Purchaser shall:
- (a) be responsible for their own fees and costs payable to international counsel and tax advisers; and
 - (b) each be responsible for 50 per cent of all (i) fees and costs payable to local counsel, (ii) legal, consent, work or other fees or costs payable to Lessees to the extent contemplated by the relevant Lease (including any fees, costs and expenses incurred or required by a Lessee in connection with any additional requirements or approvals of such Lessee to effect or enter into a Lease

Transfer Agreement), and (iii) legal, consent, work or other fees and costs paid to Assumed Contract Counterparties, together with any amounts expressly set forth as constituting Transaction Costs pursuant to clauses 8.5.2, 8.6.1 or 8.6.9(b) (for the avoidance of doubt, Seller shall be one hundred per cent (100%) responsible for any amounts expressly set forth as constituting Transaction Costs pursuant to clauses 8.5.2, 8.6.1 or 8.6.9(b)) (clauses (i) to (iii), the “**Transaction Costs**”),

in each case in connection with or as a result of the Completion Plan (including transfer of the Aircraft) and/or the transfer, assignment or novation of the Target Assets; *provided* that Seller shall cure any defaults under the Assumed Contracts by payment of any Cure Costs (or create reserves therefor) provided for herein; *provided, further that* to the extent that Seller does not timely pay all Cure Costs required in connection with any Assumed Contract, Purchaser may, in its sole discretion, pay such applicable Cure Costs on behalf of Seller and any such Cure Costs paid by Purchaser pursuant to this clause 5.11.1 shall then be deducted from the Aggregated Stated Purchase Price payable by Purchaser.

- 5.11.2 Purchaser shall be responsible for all fees, costs and expenses incurred in connection with any Inspection.
- 5.11.3 Sellers shall be responsible for (i) all Cure Costs and (ii) any transition costs payable to the relevant Assumed Contract Counterparty, in each case, in respect of the Aircraft specified on Schedule 6 with MSNs 1552 and 1602.
- 5.11.4 Sellers (and the Group Companies), on the one hand, and Purchaser, on the other hand, shall each be responsible for 50 per cent of Transfer Taxes in all jurisdictions where such Transfer Taxes are required to be paid in connection with or as a result of any Completion (including transfer of the Target Assets). The party required by law to pay a Transfer Tax in connection with or as a result of any Completion (including transfer of the Target Assets) shall be responsible for arranging the payment of such Tax. In connection with the payment of any Transfer Taxes, the non-paying party or parties shall reimburse any paying party within five (5) Business Days of written notice of payment provided by such paying party. In connection with a Completion, the parties shall cooperate to cause the relevant Lessee to locate the relevant Aircraft (and, if applicable, the relevant Engines) in appropriate jurisdictions agreed mutually between the parties.
- 5.11.5 The party required by law to file any Tax return with respect to Transfer Tax in connection with or as a result of any Completion (including transfer of the Target Assets) shall be responsible for arranging the filing of such Tax return. Purchaser and Sellers shall, and shall cause the Group Companies to, cooperate in filing all necessary Tax returns with respect to all Transfer Taxes.

Purchaser Nominee

- 5.12 Purchaser may, by written notice to Sellers at least 20 Business Days prior to any Completion Date, designate one or more Purchaser Nominees to act as transferee or transferees of the relevant Target Assets at such Completion; *provided* that no such designation shall relieve Purchaser of any of its obligations set forth in this Agreement and *provided* further that Sellers shall have completed any KYC checks on such Purchaser Nominee as they reasonably require. If Purchaser designates any such Purchaser Nominee in accordance with the foregoing, Purchaser shall procure that each such Purchaser Nominee accepts delivery of the relevant Target Assets at such Completion and complies with the obligations of a Purchaser Nominee hereunder.
- 5.13 Purchaser acknowledges and agrees that should any Purchaser Nominee fail to accept delivery of the relevant Target Assets at the relevant Completion, Purchaser or a further Purchaser Nominee shall do so in place of such Purchaser Nominee.
- 5.14 Purchaser shall procure that any Purchaser Nominee complies with the provisions of clause 13 and clause 14 as if such Purchaser Nominee were Purchaser.

6 **SELLERS' WARRANTIES AND DISCLAIMER**

Warranties

- 6.1 Subject to clause 6.2, each Seller warrants to Purchaser in respect of itself and the Group Companies in the terms set out in Schedule 2 at the Signing Date, by reference to the facts and circumstances as at the Signing Date, and as of the relevant Completion Date, by reference to the facts and circumstances (including those occurring in the Chapter 11 Cases) as at such Completion Date and only in respect of the Target Assets to be transferred on such Completion Date.
- 6.2 The Warranties are qualified by any fact or circumstance Disclosed in the Disclosure Letter and any Supplemental Disclosure Letter. No later than five Business Days prior to the relevant Completion Date (or such later date agreed by Purchaser, acting reasonably), Sellers shall provide Purchaser with a draft Supplemental Disclosure Letter, to the extent applicable to the relevant Completion.
- 6.3 Purchaser acknowledges and agrees that Sellers are not giving (except as expressly set out in Schedule 2 and subject in all cases to clause 6.2), and no other Group Company gives, any warranty, representation or undertaking as to the accuracy or completeness of any information (including, without limitation, any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to Purchaser or any of its advisers or Agents (howsoever provided). Each Group Company may enforce the terms of this clause 6.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- 6.4 The representations and warranties made by Sellers in Schedule 2 (as qualified in accordance with clause 6.2) and in the Transaction Documents to be executed and

delivered by Sellers are the exclusive representations and warranties made by Sellers. Each Seller disclaims all other express or implied representations or warranties with respect to itself, any of its affiliates, or any of its or their respective assets, liabilities, businesses or operations (including in respect of the correctness, accuracy, or completeness of any agreement, contract or certificate furnished or made available, or to be furnished or made available, or statement made, by such Seller, any of its affiliates or their respective representatives in connection with the Transaction).

Disclaimer

6.5 WITHOUT LIMITING THE WARRANTIES SET FORTH IN SCHEDULE 2 AND THE WARRANTY SET FORTH IN THE RELATED BILL OF SALE, EACH AIRCRAFT (IN EACH CASE INCLUDING THE RELATED AIRFRAME, ENGINES, EACH PART THEREOF AND THE RELATED AIRCRAFT DOCUMENTS) IS SOLD IN “AS IS, WHERE IS” CONDITION WITH ALL FAULTS, WITHOUT ANY REPRESENTATION, WARRANTY OR GUARANTEE OF ANY KIND BEING MADE OR GIVEN BY ANY SELLER INDEMNITEE, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH SELLER SPECIFICALLY DISCLAIMS, AND EXCLUDES HEREFROM (a) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE AIRWORTHINESS, VALUE, DESIGN, QUALITY, MANUFACTURE, OPERATION, OR CONDITION OF THE AIRCRAFT, (b) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, (c) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF FREEDOM FROM ANY RIGHTFUL CLAIM BY WAY OF INFRINGEMENT OR THE LIKE, (d) ANY IMPLIED REPRESENTATION OR WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (e) ANY EXPRESS OR IMPLIED WARRANTY REGARDING THE CONDITION OF THE AIRCRAFT, AND (f) ANY OBLIGATION OR LIABILITY, ACTUAL OR IMPUTED, ARISING IN CONTRACT, TORT OR OTHERWISE (INCLUDING STRICT LIABILITY OR SUCH AS MAY ARISE BY REASON OF ITS NEGLIGENCE), FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE AIRCRAFT OR FOR ANY LIABILITY OF PURCHASER TO ANY THIRD PARTY OR ANY OTHER DIRECT, INDIRECT, INCIDENTAL SPECIAL OR CONSEQUENTIAL DAMAGE WHATSOEVER.

DELIVERY BY THE PURCHASER TO SELLER OF AN ACCEPTANCE CERTIFICATE IN RELATION TO AN AIRCRAFT WILL BE CONCLUSIVE PROOF AS BETWEEN PURCHASER AND EACH SELLER INDEMNITEE THAT PURCHASER’S TECHNICAL EXPERTS HAVE EXAMINED AND INVESTIGATED THE AIRCRAFT AND EACH PART THEREOF AND THAT THE AIRCRAFT AND EACH PART THEREOF IS IN GOOD WORKING ORDER

AND REPAIR, WITHOUT DEFECT (WHETHER OR NOT DISCOVERABLE)
AND IN EVERY WAY REASONABLY SATISFACTORY TO PURCHASER.

WITHOUT LIMITING THE WARRANTIES SET FORTH IN SCHEDULE 2 AND
THE WARRANTY SET FORTH IN THE RELATED BILL OF SALE,
PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF
EACH LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND
OF THE PROVISIONS OF THE LEASE DOCUMENTS TO WHICH EACH SUCH
LESSEE IS PARTY AND NO SELLER INDEMNITEE WILL HAVE ANY
LIABILITY, ACTUAL OR IMPUTED, IN CONTRACT, TORT OR OTHERWISE,
WITH RESPECT TO SUCH MATTERS.

7 TERMINATION RIGHTS

- 7.1 If by July 21, 2023 (or such later date as Sellers and Purchaser may agree in writing), Purchaser fails to enter into and provide to Sellers the Debt Commitment Letters with the Purchaser Debt Providers, then (i) Sellers may by notice in writing to Purchaser terminate this Agreement with immediate effect or (ii) Purchaser may by notice in writing to Sellers terminate this Agreement with immediate effect and without liability.
- 7.2 If Final Completion does not occur before the Final Completion Date (or such later date as agreed pursuant to clause 8.15), other than by reason of a failure of Sellers or Purchaser to comply with its obligations hereunder, including, without limitation, those things required of them in Schedule 1 and the Completion Plan, then Sellers or Purchaser, as applicable, may by notice in writing to the other terminate this Agreement with immediate effect and neither party shall have any further rights or obligations hereunder; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder.
- 7.3 If the Sellers are not then in material breach of any provision of this Agreement and there has been a material breach or material failure by Purchaser to perform any covenant or agreement made by Purchaser pursuant to this Agreement that gives rise to the failure of any of the provisions of Schedule 1 and such material breach or material failure has not been cured by Purchaser within 15 Business Days of Purchaser's receipt of written notice of such breach from a Seller, then Sellers may by notice in writing to Purchaser terminate this Agreement with immediate effect; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder; *provided* further that, for the avoidance of doubt, (i) a failure by Purchaser to pay the Allocated Consideration in respect of any Target Asset in accordance with the terms of this Agreement and (ii) a failure by Purchaser to accept delivery of an Aircraft in accordance with the terms of this Agreement shall be

a material breach to perform a covenant or agreement made by Purchaser to this Agreement.

- 7.4 This Agreement may be terminated by the Seller in accordance with clause 8.14.
- 7.5 If Purchaser is not then in material breach of any provision of this Agreement and there has been a material breach or material failure by Sellers to perform any covenant or agreement made by Sellers pursuant to this Agreement that gives rise to the failure of any of the provisions of Schedule 1 and such material breach or material failure has not been cured by Sellers within 15 Business Days of Sellers' receipt of written notice of such breach from a Seller, then Purchaser may by notice in writing to Purchaser terminate this Agreement with immediate effect; *provided* that such termination shall be without prejudice to any Completion of an Aircraft that has already occurred or with respect to the parties' other accrued rights and obligations hereunder.
- 7.6 This Agreement may be terminated by the Purchaser (a) at any time after receipt of a Fiduciary Out Notice pursuant to clause 8.14 or (b) if any of the Sellers or Lessors (i) makes a public announcement that it intends to accept or pursue an Alternative Transaction or (ii) enters into a definitive agreement with respect to an Alternative Transaction.
- 7.7 This Agreement may be terminated at any time prior to Final Completion by the mutual written consent of Purchaser and Sellers.
- 7.8 This Agreement may be terminated by either Purchaser or Sellers in the event that (a) there shall be any Applicable Law that makes consummation of the Transaction illegal or otherwise prohibited or (b) any Governmental Authority shall have issued any Order restraining or enjoining the Transaction, and such Order shall have become final and non-appealable, other than (in each case) where the relevant situation is addressed under the terms of this Agreement.
- 7.9 This Agreement may be terminated by Purchaser if any of the Bankruptcy Court Milestones shall have not been satisfied or otherwise extended or waived by agreement of the parties.
- 7.10 This Agreement may be terminated by Purchaser if any Transaction Document, or any order entered by the Bankruptcy Court, is inconsistent in a material manner with the terms and conditions set forth in this Agreement, or any Transaction Document is waived, amended, supplemented or otherwise modified in a manner that is inconsistent in a material manner with the terms and conditions set forth in this Agreement, in each case which remains uncured for 10 Business Days after the receipt by the Sellers of written notice thereof.
- 7.11 Unless the Initial Completion shall have already occurred, this Agreement may be terminated by Sellers or Purchaser if the Confirmation Order is reversed or vacated,

and the 363 Sale Alternative Election or the 363 Sale Alternative Automatic Election are not made within seven Business Days thereafter.

- 7.12 This Agreement may be terminated by Sellers or Purchaser if the Bankruptcy Court enters an order denying confirmation of the Plan and the 363 Sale Alternative Election is not made or the 363 Sale Alternative Automatic Election is not triggered within seven Business Days thereafter.
- 7.13 This Agreement may be terminated by Sellers or Purchaser if the Bankruptcy Court enters an order denying approval of the Transaction.
- 7.14 This Agreement may be terminated by Purchaser if (a) following entry by the Bankruptcy Court of the Bid Protections Order/RSA Order, such order is (i) amended, modified or supplemented without Purchaser's prior written consent, but subject to the Purchaser Limited Consent Right, or (ii) voided, reversed or vacated or is subject to a stay, (b) following entry by the Bankruptcy Court of the Sale Order, the Sale Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), or (c) following entry by the Bankruptcy Court of the Confirmation Order, the Confirmation Order is amended, modified or supplemented without Purchaser's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).
- 7.15 This Agreement may be terminated by Purchaser upon the entry of an order by the Bankruptcy Court, or the filing of a motion or application by any Seller or Lessor seeking an order without the consent of the Purchaser (which shall not be unreasonably withheld, conditioned, or delayed), (a) converting of one or more of the Chapter 11 Cases of any Seller or Lessor to a case under chapter 7 of the Bankruptcy Code, (b) dismissing of one or more of the Chapter 11 Cases of any Seller or Lessor, (c) appointing a trustee or an examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code for any Chapter 11 Case of any Seller or Lessor, or (d) rejecting this Agreement.
- 7.16 This Agreement may be terminated by Purchaser if the holder or holders of any security interest on any of the Target Assets consummate the foreclosure sale on any of the Target Assets.
- 7.17 Any notice of termination of this Agreement given under this clause 7 shall confirm the applicable provision pursuant to which this Agreement is being terminated.

8 UNDERTAKINGS

8.1 Conduct of business covenants

- 8.1.1 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser, Sellers shall comply with the provisions set out in Schedule 5.

8.1.2 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser but subject to clause 14.3, Sellers shall provide Purchaser with, at Purchaser's cost with respect to out-of-pocket expenses that do not constitute normal overhead, such information regarding the Aircraft, the VAH Offered Employees, the VAMI Transferring Employees and/or the Assumed Contracts, as applicable, as Purchaser may reasonably request and as is necessary for the purposes of Purchaser's integration planning.

8.1.3 During the Interim Period, with respect to all Target Assets that have not yet been acquired by Purchaser, a Seller shall as soon as reasonably practicable inform and (on a reasonable basis, during normal working hours and to the extent reasonably practicable) notify Purchaser if:

- (a) it has Actual Knowledge that a Total Loss has occurred with respect to any Aircraft or Engine;
- (b) it has Actual Knowledge that any Material Damage to any Aircraft or Engine has occurred;
- (c) it receives any material communication from any Governmental Authority (including the Bankruptcy Court) that is not publicly available in respect of the Transaction or any Target Asset;
- (d) it receives any material communication from the Lessee or Assumed Contract Counterparty under any Key Contract, including notice of a default or event of default under any Key Contract; or
- (e) any material action, claim, suit, arbitration, inspection, audit, investigation or other proceeding, whether civil or criminal, at law or in equity is commenced against any Group Company or any of the Target Assets.

8.2 Existing bank indebtedness

8.2.1 The Sale Order and/or the Confirmation Order shall provide that any Aircraft held by any Company Party which is to be transferred at Completion shall be free and clear of all Encumbrances (other than any Permitted Encumbrance) at Completion, including with respect to any Existing Bank Indebtedness or Group Indebtedness to which such Aircraft is subject.

8.2.2 Any Aircraft held by a Group Company that is not a Company Party which is to be transferred at Completion shall be free and clear of all Encumbrances (other than any Permitted Encumbrance) at Completion, including with respect to any Existing Bank Indebtedness or Group Indebtedness to which such Aircraft is subject.

8.3 **Purchaser debt financing arrangements**

- 8.3.1 Purchaser agrees and covenants that counsel to Sellers shall be provided with a true and complete copy of each of the Debt Commitment Letters promptly upon due execution thereof.
- 8.3.2 During the Interim Period, Purchaser shall use commercially reasonable efforts to procure that the Debt Funding will be available to Purchaser at each Completion (subject to the terms and conditions of this Agreement) such that Purchaser will be able to fully discharge its obligation to pay the relevant Allocated Consideration at such Completion. The Debt Commitment Letters shall include, and the Debt Funding shall be made on, customary conditions, including, without limitation, (i) confirmation that the Debt Funding is fully underwritten and (ii) the Debt Funding is approved by each Purchaser Debt Provider's credit committee.
- 8.3.3 Without prejudice to the generality of Purchaser's obligations under clause 8.3.1, during the Interim Period, Purchaser shall use commercially reasonable efforts to:
- (a) negotiate and enter into the Purchaser Financing Agreements as soon as reasonably practicable following the Signing Date but in any event on or prior to the Initial Completion;
 - (b) once the Purchaser Financing Agreements have been duly executed, satisfy as soon as reasonably practicable any conditions precedent to funding under the Purchaser Financing Agreements; and
 - (c) maintain the Purchaser Financing Agreements in full force and effect.
- 8.3.4 Purchaser shall not, and shall procure that no Purchaser's Group Undertaking shall, take any action that might reasonably be expected to prevent, hinder, prejudice or materially delay the execution of the Purchaser Financing Agreements or the provision of any funding by the Purchaser Debt Providers pursuant thereto.
- 8.3.5 Subject to the Expense Reimbursement, Purchaser shall be responsible for the payment of any fees, costs and expenses related to the Transaction that arise in connection with the Debt Commitment Letters or the Purchaser Financing Agreements.
- 8.4 **[Reserved.]**
- 8.5 **US employee matters**
- 8.5.1 On or about August 31, 2023, Purchaser (or an affiliate of Purchaser) shall make an offer of employment, to commence as of the Handover Date, to each employee of VAH employed immediately prior to the Handover Date who has not given a notice of resignation (each such employee, a "**VAH Offered Employee**") on terms and

conditions as determined by Purchaser in its sole discretion, provided that such offer shall include base salary and annual target cash bonus opportunity consistent with that provided to such VAH Offered Employee immediately prior to the Signing Date (the “**Offered Terms**”). Each VAH Offered Employee who accepts such an offer of employment with Purchaser and commences employment with Purchaser is referred to herein as a “VAH Transferred Employee”, and Purchaser shall employ each VAH Transferred Employee in accordance with such accepted offer. Sellers shall be solely responsible for, and shall indemnify and hold harmless Purchaser and its affiliates from, all Losses that may result in respect of claims for statutory, contractual or common law severance or other separation benefits or other legally mandated payment obligations (including claims for wrongful dismissal, notice of termination of employment or pay in lieu of notice), together with the employer-paid portion of any employment or payroll taxes related thereto, arising out of, relating to or in connection with the employment or termination of employment of each employee of VAH on or prior to the Handover Date (other than solely in respect of the Purchaser’s failure to offer employment to any VAH Offered Employee on terms consistent with this clause 8.5.1).

- 8.5.2 For the period commencing on the Handover Date through and including the twelve (12) month anniversary of the Handover Date, Purchaser shall provide each VAH Transferred Employee who remains employed with Purchaser (or an affiliate of Purchaser) with (i) a level of base salary and wages and annual target cash bonus opportunities that are no less favorable than the Offered Terms and (ii) employee benefits (excluding any equity-based compensation, retention, change in control, stay bonus, defined benefit pension or post-termination welfare arrangements) that are consistent with Purchaser’s existing benefits for similarly situated Purchaser employees. Notwithstanding anything to the contrary, any bonus earned or accrued and any earned or accrued paid time off prior to the Handover Date shall be a Seller Liability, provided that if Seller is unable to pay such costs, Purchaser shall, upon the Handover Date and with respect to any VAH Offered Employee who commences employment with Purchaser or its affiliates, (x) assume any accrued paid time and (y) assume (or pay, to the extent then due and payable) any accrued but unpaid bonus amount, each of which shall be treated as an Assumed Liability the value of which assumed and paid costs shall be treated as a Transaction Cost subject to set-off and reduction of Purchaser’s obligations in accordance with clause 18.2.
- 8.5.3 VAH Transferred Employees shall receive credit for purposes of eligibility to participate and vesting under any employee benefit plans maintained by Purchaser and its affiliates (each, a “**Purchaser Benefit Plan**”) under which each VAH Transferred Employee may be eligible to participate on or after the Handover Date to the same extent recognized by the Sellers or their subsidiaries under comparable benefit plans as of immediately prior to the Handover Date; *provided*, however, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan or post-termination welfare benefit plan. With respect to any Purchaser

Benefit Plan that is a welfare benefit plan, program or arrangement and in which a VAH Transferred Employee may be eligible to participate on or after the Handover Date, Purchaser shall (i) use commercially reasonable efforts to waive, or to cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each VAH Transferred Employee under such Purchaser Benefit Plan to the same extent waived under a comparable benefit plan of Sellers and (ii) provide credit to each VAH Transferred Employee (and such VAH Transferred Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such VAH Transferred Employee (and such VAH Transferred Employee's beneficiaries) under the comparable benefit plan of Sellers during the relevant plan year, up to and including the Handover Date; *provided*, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

8.5.4 Effective not later than the Handover Date, Purchaser shall have in effect one or more defined contribution plans that include a qualified cash or deferred arrangement within the meaning of section 401(k) of the US Internal Revenue Code (the "**Purchaser 401(k) Plan**"). Each VAH Transferred Employee participating in a benefit plan of Sellers that is a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of section 401(k) of the US Internal Revenue Code (a "**Seller 401(k) Plan**") immediately prior to the Handover Date shall become a participant in the corresponding Purchaser 401(k) Plan as of the Handover Date. Purchaser or its affiliates shall take the necessary action, including any necessary plan amendments, to cause the Purchaser 401(k) Plan to permit each VAH Transferred Employee to make rollover contributions of "eligible rollover distributions" (within the meaning of section 401(a)(3) of the Code, inclusive of loans), in the form of cash or notes (in the case of loans), in an amount equal to the full account balance distributable to such VAH Transferred Employee from the Seller 401(k) Plan to the Purchaser 401(k) Plan.

8.5.5 This clause 8.5 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Agreement is intended to (i) be treated as an amendment to any benefit plan, (ii) prevent Purchaser or its affiliates from amending or terminating any of its benefit plans, (iii) prevent Purchaser or its affiliates from terminating the employment of any VAH Transferred Employee or (iv) create any third-party beneficiary rights in any current or former employee, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any employee or independent contractor.

8.6 **Irish Employee Matters**

In this clause 8.6 and Schedule 2 (*Sellers' Warranties*), "**Indemnified Party**" means Purchaser or any direct or indirect subsidiary or holding company of Purchaser or any

Purchaser Nominee or any direct or indirect subsidiary or holding company of any Purchaser Nominee.

- 8.6.1 It is acknowledged by Sellers and Purchaser that the sale and purchase of the Target Assets under this Agreement constitutes a "transfer" for the purposes of TUPE. In accordance with, and pursuant to the provisions of TUPE (subject always to the terms of this clause 8.6), the contracts of employment of the VAMI Transferring Employees will have effect from the Handover Date as if originally made between the Purchaser (or any other Indemnified Party) and the VAMI Transferring Employees (except to the extent provided otherwise by TUPE) including with continuity of employment as applied in relation to their employment with VAMI. Notwithstanding anything to the contrary, any bonus earned or accrued prior to the Handover Date and any earned or accrued paid time off shall be a Seller Liability, provided that if Seller is unable to pay such costs, Purchaser shall, upon the Handover Date and with respect to any VAMI Transferring Employee who commences employment with Purchaser (or any other Indemnified Party), (x) assume any accrued paid time and (y) assume (or pay, to the extent then due and payable) any accrued but unpaid bonus amount, each of which shall be treated as an Assumed Liability and the value of which assumed and paid costs shall be treated as a Transaction Cost subject to set-off and reduction of Purchaser's obligations in accordance with clause 18.2.

Sellers shall, on or before the Handover Date, and with respect to any VAMI Transferring Employee, use reasonable endeavors to procure that each VAMI Transferring Employee sign an acknowledgement letter prepared by VAMI and addressed to each VAMI Transferring Employee confirming (i) the total amount of any unpaid bonus earned or accrued by that VAMI Transferring Employee in respect of the period prior to the Handover Date; (ii) any paid time off accrued but untaken by the VAMI Transferring Employee up to the Handover Date; and (iii) confirming that no further amounts or liabilities whether in respect of bonus, accrued paid time off or otherwise are owing to the VAMI Transferring Employee (an "**Acknowledgement Letter**") and Sellers shall use reasonable endeavors to deliver an Acknowledgement Letter signed by each VAMI Transferring Employee to the Purchaser (or any Indemnified Party) within 10 Business Days of the Handover Date.

- 8.6.2 This clause 8.6.2 shall apply if the contract of employment of any VAMI Transferring Employee is found or alleged not to have effect after the Handover Date as if originally made with Purchaser (or any Indemnified Party) as a consequence of the sale and purchase of the Target Assets under this Agreement but to continue after the Handover Date as a contract of employment with VAMI. In that event, Purchaser and/or any Indemnified Party(s) and Sellers hereby agree that:
- (a) forthwith upon either party having Actual Knowledge of any such finding or allegation, that party will notify the other;

- (b) the Purchaser or an Indemnified Party shall make to such VAMI Transferring Employee an offer in writing to employ him/her under a new contract of employment to take effect from the Handover Date on terms and conditions of employment that (other than the identity of the employer and in respect of any occupational pension scheme) do not differ from the corresponding provisions of the VAMI Transferring Employee's contract of employment immediately before the Handover Date including with continuity of employment as applied in relation to their employment with VAMI (and for the avoidance of doubt, the provisions of clauses 8.6.6 and 8.6.7 below apply in relation to such employees); and
- (c) if such offer is accepted by the relevant VAMI Transferring Employee, Sellers shall procure the release of such VAMI Transferring Employee from any obligation to work for VAMI on or after the Handover Date and Sellers shall indemnify Purchaser and any Indemnified Party against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with the termination by Sellers of the employment of any such employee (or any failure to terminate such employment) in accordance with the terms of this clause 8.6.2.

8.6.3 **Sellers Indemnities**

- (a) Subject to clause 8.6.3(b) below, Sellers shall indemnify Purchaser and any Indemnified Party against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with:
 - (i) any claim by any VAMI Transferring Employee arising out of or in connection with his/her employment with VAMI or the termination of that employment (howsoever arising) or the termination of his/her employment on or after the Handover Date, where the notice of such termination was given (whether by the VAMI Transferring Employee or his/her employer) on or prior to the Handover Date, excluding any claim relating to an obligation to make any payment in respect of the VAMI Transferring Employee's period of continuous employment prior to the Handover Date as a result of the termination of any VAMI Transferring Employee's employment where notice of termination was served on or after the Handover Date;
 - (ii) any claim by any VAMI Non-Transferring Employee arising out of or in connection with his/her employment with Sellers or the termination of that employment (howsoever arising), excluding any claims arising out of or in connection with any instruction, act or omission of Purchaser or any Indemnified Party (including any claim pursuant to Regulation 5(3) of TUPE or any claim arising from or in connection with any apprehended or threatened repudiatory breach of contract by

Purchaser or any Indemnified Party arising as a consequence of the proposed transfer);

- (iii) any claim by or on behalf of any VAMI Transferring Employee or VAMI Non-Transferring Employee arising out of or in connection with Sellers' failure to comply with any legal obligation to supply information to or consult with a representative of that employee, excluding any claims in respect of the failure by Sellers to comply with its duties pursuant to Regulation 8 of TUPE arising solely by virtue of Purchaser's or any Indemnified Party's failure to provide details of any measures that are proposed in relation to those employees;
- (iv) any claim by or on behalf of any VAMI Transferring Employee or VAMI Non-Transferring Employee solely in respect of the making by VAMI (directly or indirectly) to such employee or to a representative of that employee of any inaccurate, misleading or incomplete statement or representation of information in connection with the transfer;
- (v) any liability arising from the Seller's failure to comply with its obligations under the Employment Permits Acts 2003 to 2014 (as amended); or
- (vi) any employment or payroll taxes and social insurance contributions (including, for the avoidance of doubt, employer and employee social insurance contributions) arising out of, relating to or otherwise in connection with the employment or termination of employment of each VAMI Transferring Employee on or prior to the Handover Date (excluding any amount treated as an Assumed Liability and a Transaction Cost).

For the purposes of this clause 8.6.3, "claim" shall include any grievance made under a grievance procedure.

- (b) The indemnities in this clause 8.6.3 are given on condition that:
 - (i) forthwith upon having Actual Knowledge of any such claim (or the threat of a claim) Purchaser or any Indemnified Party shall notify Sellers; and
 - (ii) Purchaser or any Indemnified Party shall not admit or seek to compromise the claim or take any other action which could reasonably be expected to prejudice Sellers' ability to defend the claim; and
 - (iii) Purchaser or any Indemnified Party shall allow Sellers at its expense to defend such claim (if necessary, in the name of Purchaser or any Indemnified Party, where appropriate) and give all reasonable

assistance as it shall request for that purpose including the provision of relevant documentation and witness statements.

8.6.4 Purchaser Indemnities

- (a) Subject to clause 8.6.4(c) below, Purchaser shall indemnify Sellers against all costs, expenses, damages, compensation, fines and other liabilities arising out of or in connection with:
- (i) any claim by or on behalf of any VAMI Transferring Employee arising out of or in connection with his/her employment with Purchaser or any Indemnified Party or the termination of that employment (howsoever arising) on or after the Handover Date;
 - (ii) any claim by or on behalf of any VAMI Transferring Employee arising out of or in connection with Purchaser's or any Indemnified Party's failure to comply with its duties pursuant to Regulation 8 of TUPE, or the failure by Sellers to comply with their duties pursuant to Regulation 8 of TUPE arising solely by virtue of Purchaser's or any Indemnified Party's failure to provide details of any measures that are proposed in relation to those employees; and
 - (iii) any claim by any VAMI Transferring Employee or VAMI Non-Transferring Employee in relation to his/her employment or the termination of that employment where such claim arises out of or in connection with any act or omission of Purchaser or any Indemnified Party (including without limitation any claim pursuant to Regulation 5(3) of TUPE or any claim arising from or in connection with any apprehended or threatened repudiatory breach of contract by Purchaser or any Indemnified Party arising as a consequence of the proposed transfer).

For the purposes of this clause 8.6.4, "claim" shall include any grievance made under a grievance procedure.

- (b) The indemnities in this clause 8.6.4 are given on condition that:
- (i) forthwith upon having Actual Knowledge of any such claim (or the threat of a claim) Sellers shall notify Purchaser; and
 - (ii) Sellers shall not admit or seek to compromise the claim or take any other action which could reasonably be expected to prejudice Purchaser's or any Indemnified Party's ability to defend the claim; and
- (c) Sellers shall allow Purchaser or any Indemnified Party at their expense to defend such claim (if necessary, in the name of the Sellers) and give all

reasonable assistance as it shall request for that purpose including the provision of relevant documentation and witness statements.

- 8.6.5 As soon as reasonably practicable after the Handover Date, Sellers and Purchaser (or any Indemnified Party) shall together deliver to the VAMI Transferring Employees a letter, in the agreed form, between them notifying the VAMI Transferring Employees of the transfer of their employment to Purchaser (or an Indemnified Party). This is in addition to the Sellers' and the Purchaser's (or any Indemnified Party's) separate respective obligations to inform, and where required, consult with employee representatives in accordance with TUPE.
- 8.6.6 Each VAMI Transferring Employee participating in a defined contribution occupational pension scheme in which Seller participates immediately prior to the Handover Date shall be admitted as of the Handover Date to a defined contribution occupational pension scheme or provided with access to a Personal Retirement Savings Account arrangement by the Purchaser or an Indemnified Party. Purchaser or an Indemnified Party shall take the necessary action, including any necessary plan amendments, to enable the relevant employees to transfer the value of their benefits under the defined contribution occupational pension scheme in which Seller participates to the trustees of the defined contribution occupational pension scheme in which Purchaser or an Indemnified Party participates or to a Personal Retirement Savings Account arrangement to which the Purchaser or an Indemnified Party has provided access to.
- 8.6.7 VAMI Transferring Employees shall receive credit for all purposes (including for purposes of eligibility to participate, vesting, benefit accrual and eligibility to receive benefits) under any Purchaser Benefit Plan under which each VAMI Transferring Employee may be eligible to participate on or after the Handover Date to the same extent recognized by Sellers or their subsidiaries under comparable benefit plans as of immediately prior to the Handover Date; *provided, however*, that such crediting of service shall not operate to duplicate any benefit or the funding of any such benefit or grant service credit with respect to benefit accrual under any defined benefit pension plan. With respect to any Purchaser Benefit Plan that is a welfare benefit plan, program or arrangement and in which a VAMI Transferring Employee may be eligible to participate on or after the Handover Date, Purchaser or any Indemnified Party(s) shall (i) use reasonable efforts to waive, or cause its insurance carrier to waive, all limitations as to pre-existing, waiting period or actively-at-work conditions, if any, with respect to participation and coverage requirements applicable to each VAMI Transferring Employee under such Purchaser Benefit Plan to the same extent waived under a comparable benefit plan of Sellers and (ii) provide credit to each VAMI Transferring Employee (and such VAMI Transferring Employee's beneficiaries) for any co-payments, deductibles and out-of-pocket expenses paid by such VAMI Transferring Employee (and such VAMI Transferring Employee's beneficiaries) under the comparable benefit plan of Sellers during the relevant plan year, up to and

including the Handover Date; *provided*, however, that such credit shall not operate to duplicate any benefit or the funding of any such benefit.

- 8.6.8 Nothing in this Agreement is intended to (i) be treated as an amendment to any benefit plan, (ii) prevent Purchaser or any Indemnified Party from amending or terminating any of its benefit plans, (iii) prevent Purchaser or any Indemnified Party from terminating the employment of any VAMI Transferring Employee or (iv) create any third-party beneficiary rights in any employee, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any employee.
- 8.6.9 As soon as reasonably practicable following the Handover Date Sellers shall:
- (a) deliver to Purchaser appropriate PAYE records relating to each of the VAMI Transferring Employees duly completed up to the Handover Date; and
 - (b) in respect of each of the VAMI Transferring Employees account to the Purchaser with the cash equivalent (to be treated as an Assumed Liability and a Transaction Cost, subject to set off as a reduction of Purchaser's obligations in accordance with clause 18.2) calculated by reference to each VAMI Transferring Employee's terms of employment of any accrued holiday entitlement not taken by any VAMI Transferring Employee or not paid by Sellers and any accrued bonus or commission (whether contractual or discretionary) and any vouched business expenses incurred by any VAMI Transferring Employee payable after the Handover Date wholly or partly in respect of the period up to the Handover Date.
- 8.6.10 Sellers shall before the Handover Date furnish to Purchaser or, where relevant to other Indemnified Party(s), such evidence and information as Purchaser (or any Indemnified Party) may from time to time reasonably require in relation to the discharge by Purchaser (or any Indemnified Party) of Purchaser's (or any Indemnified Party's) obligations under TUPE together with such other information as Purchaser (or any Indemnified Party) may from time to time reasonably require in relation to the intentions, proposals and actions of Sellers in connection with contracts of employment, employment relationships or collective agreements and any other matters in connection therewith.
- 8.6.11 Sellers shall before the Handover Date provide to Purchaser (or any Indemnified Party) in relation to any VAMI Transferring Employee such information or documents that are in the Sellers' possession and as the Purchaser or other Indemnified Party may reasonably require relating to the terms and conditions of employment, records of family leave, holiday and other leave taken (including sickness-related absence records), records kept to comply with the Organisation of Working Act 1997, disciplinary and grievance records, pension and life assurance arrangements, insurance

policies, health, welfare or any other matter concerning such VAMI Transferring Employee or his/her employment prior to the Handover Date.

8.7 **Third Party Assurances**

- 8.7.1 Sellers notify Purchaser that Sellers have provided the Third Party Assurances in respect of the Aircraft each listed in Schedule 8 and the Leases with respect to those Aircraft.
- 8.7.2 On and following a Completion, Sellers and Purchaser shall cooperate with each other and use commercially reasonable efforts to procure that the relevant Seller is released and discharged in full from each Third Party Assurance relating to the Aircraft subject to such Completion as soon as reasonably practicable following the relevant Completion Date.
- 8.7.3 Following any Completion and pending the release and discharge of a Seller from a Third Party Assurance as contemplated by this clause 8.7, Purchaser undertakes to Sellers (acting as agent for and on behalf of Sellers): (i) to keep the relevant Seller indemnified on demand against any liability incurred or arising under such Third Party Assurance with respect to the period following such Completion; and (ii) not to and to procure no other Purchaser's Group Undertaking shall enter into any agreement or amendment or variation of any agreement which has the effect of varying such Third Party Assurance (or any contractual terms underlying any such assurance) in a manner adverse to Sellers' economic, tax or legal position without the prior written consent of Sellers.
- 8.7.4 If the Security Deposit and/or the Maintenance Reserve Payments, as the case may be, for an Aircraft are held by way of letter of credit at the Completion for the related Aircraft (any such letter of credit, a "**Lease Letter of Credit**"), then Sellers will or shall procure that the relevant Group Company in respect of that Aircraft will cooperate with the relevant Purchaser Nominee and the relevant Lessee to cause such Lease Letter of Credit to be transferred or reissued to that Purchaser Nominee on or promptly following the relevant Completion Date. Notwithstanding the foregoing, if for any reason any Lease Letter of Credit is not able to be transferred, or a replacement letter of credit put in place, prior to the relevant Completion Date, the relevant Seller and Purchaser Nominee shall execute a side letter (the "**Holdback Side Letter**") as a condition precedent to the relevant Completion in respect of, among other things, a cash holdback of the Allocated Consideration in an amount equal to the face value of the relevant Lease Letter of Credit that the Purchaser will hold until such time as such Lease Letter of Credit is able to be transferred or replacement letters of credit put in place.

8.8 **Assumed Contracts**

- 8.8.1 Sellers shall use commercially reasonable efforts to take all actions required of them in Schedule 1 and in this Agreement and subject to the applicable provisions of the Bankruptcy Code and applicable law to transfer, assign and/or novate each Assumed Contract to Purchaser (or the relevant Purchaser Nominee) on or promptly following the Handover Date or the relevant Completion Date, as applicable, including providing no less than 21 days' notice of possible assumption and/or assignment of the Assumed Contracts to the relevant Assumed Contract Counterparty and using commercially reasonable efforts to obtain consent from the relevant Assumed Contract Counterparty for such transfer, assignment and/or novation, if necessary, and taking all actions reasonably necessary to obtain an order of the Bankruptcy Court (which may be the Sale Order and/or the Confirmation Order) containing a finding that the proposed assumption and assignment of the Assumed Contracts to Purchaser or Purchaser Nominee satisfies all applicable requirements of section 365 of the Bankruptcy Code, including by timely distributing notices of assumption and assignment and Cure Costs.
- 8.8.2 With respect to SGI Aviation Services B.V. ("**SGI**"), (i) Purchaser shall use commercially reasonable efforts to enter into a mutually agreeable technical support framework agreement (or similar contract) with SGI on or prior to Initial Completion (a "**New SGI Contract**") and (ii) on each Completion Date, to the extent a New SGI Contract has been entered into for the relevant Aircraft, Sellers and Purchaser agree that (A) subject to the consent and cooperation of SGI, the Aircraft subject to the Completion on such Completion Date shall transfer to being subject to the New SGI Contract and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of Aircraft to Purchaser's technical support framework agreement (or similar contract) with SGI on or after such Completion Date.
- 8.8.3 With respect to that certain office space at the First Floor of Garryard House, 25/26 Earlsfort Terrace, Dublin shown, for identification purposes, in schedule 3 of the license agreement dated 10 October 2022 between (1) VAMI and (2) IPTU plc (the "**Dublin Landlord**") (such office space, the "**Dublin Real Estate**"), (i) Purchaser shall use commercially reasonable efforts to enter into a mutually agreeable lease or license agreement (or similar contract) with the Dublin Landlord on or prior to Initial Completion and (ii) to the extent such a lease or license has been entered into, on Initial Completion, Sellers and Purchaser agree that (A) subject to the consent and cooperation of the Dublin Landlord, the Dublin Real Estate shall transfer to being subject to Purchaser's lease or license agreement (or similar contract) with the Dublin Landlord and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of the Dublin Real Estate to Purchaser's lease or license agreement (or similar contract) with the Dublin Landlord on or after Initial Completion.
- 8.8.4 With respect to that certain Office Lease Agreement, dated as of March 16, 2022, by and between Three Stamford Plaza Owner LLC (the "**Connecticut Landlord**") and VAH (such office space, the "**Connecticut Real Estate**"), (i) Purchaser shall use

commercially reasonable efforts to enter into a mutually agreeable lease (or similar contract) with the Connecticut Landlord on or prior to Initial Completion; *provided* that (A) the rent under such lease shall be not more than twenty thousand (US\$20,000) per month (such monthly rent, the “**Connecticut Rent**”), (B) the term of such lease shall be not more than one (1) year, and (C) the first six monthly Connecticut Rent payments shall be paid by VAH and the remaining monthly Connecticut Rent payments shall be paid by Purchaser, and (ii) to the extent such a lease has been entered into, on Initial Completion, Sellers and Purchaser agree that (A) subject to the consent and cooperation of the Connecticut Landlord, the Connecticut Real Estate shall transfer to being subject to Purchaser’s lease agreement (or similar contract) with the Connecticut Landlord and (B) each of Sellers and Purchaser shall do all those things required of them in Schedule 1 and in this Agreement to facilitate such transfer of the Connecticut Real Estate to Purchaser’s lease agreement (or similar contract) with the Connecticut Landlord on or after Initial Completion.

8.8.5 Sellers shall transfer and assign, or shall procure that any relevant Group Company shall transfer and assign, as applicable, all Key Contracts to Purchaser or an affiliate or nominee of Purchaser to the extent provided for herein, and Purchaser (or such affiliate or nominee) shall assume such Key Contract from Sellers (or such Group Company), as of the Initial Completion, the Handover Date or the relevant Subsequent Completion, as the case may be, as to the relevant Aircraft, in each case pursuant to section 365 of the Bankruptcy Code and the Sale Order (or other approval of the Bankruptcy Court) to the extent applicable. As soon as reasonably practicable following commencement of the Chapter 11 Cases, Sellers shall deliver to Purchaser a schedule of the proposed Cure Costs associated with each such Executory Contract as of such date of delivery. As soon as reasonably practicable following commencement of the Chapter 11 Cases, Sellers shall use commercially reasonable efforts to determine the Cure Costs under each Key Contract, if any, so as to permit the assumption and assignment of each such Key Contract pursuant to section 365 of the Bankruptcy Code in connection with the Transaction. Purchaser shall be responsible for demonstrating and establishing adequate assurance of future performance before the Bankruptcy Court with respect to the Key Contracts.

8.8.6 Any failure by Sellers to transfer, assign and/or novate an Assumed Contract pursuant to clause 8.8.1 and/or 8.8.2 and/or 8.8.3 shall not result in a reduction in the aggregate purchase price specified in clause 3.1 or a change in allocation of such aggregate purchase price as specified in this Agreement.

8.9 **Breeze Aircraft**

Subject to the terms and conditions hereof and the approval of the Bankruptcy Court (including by entry of the Sale Order and/or the Confirmation Order), at each Completion in respect of an Undelivered Aircraft, Sellers and Purchaser shall do, and Sellers shall procure any relevant Group Company to do, all those things respectively required of them in Schedule 1 and in the Completion Plan in respect of such

Undelivered Aircraft, including using commercially reasonable efforts to (i) obtain Bankruptcy Court approval, (ii) enter into an assignment agreement with Purchaser (or a Purchaser Nominee) and Breeze in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Owner's rights, title and interest in, to and under the relevant Breeze Sale Agreement, (iii) enter into a Lease Transfer Agreement in respect of the Lease in respect of such Undelivered Aircraft and (iv) enter into any other assignment, novation or transfer documentation in respect of such Undelivered Aircraft with any manufacturer in respect of such Undelivered Aircraft and Purchaser (or such Purchaser Nominee) in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Group Company's rights, title and interest in, to and under any warranties of such manufacturer or in order to obtain any required consents from such manufacturer.

8.10 **Inspection**

In relation to an Inspection Aircraft, Purchaser or Purchaser's representatives will be entitled to complete an Inspection of such Inspection Aircraft, at Purchaser's sole cost and expense, no later than August 15, 2023 (subject to cooperation from the relevant Lessee) or such later date as Sellers and Purchaser shall agree (acting reasonably). Such Inspection shall be a "walk-around" inspection of the relevant Inspection Aircraft (without opening any panels) solely for the purpose of confirming that such Inspection Aircraft has been maintained as required by the relevant Lease Documents and has not suffered any unrepaired Material Damage. If any unrepaired Material Damage is discovered, the relevant Seller and Purchaser shall discuss in good faith whether further assurances from the relevant Lessee are needed to ensure that such Material Damage will be repaired in accordance with the relevant Lease Documents. If it is determined that such further assurances are required, then the relevant Seller and Purchaser shall use commercially reasonable efforts to obtain such further assurances. Purchaser shall cooperate with the relevant Lessee and Sellers to conduct such Inspection at a time and in a place acceptable to such Lessee.

8.11 **Assignment of Manufacturers' and Suppliers' Warranties for an Aircraft**

- 8.11.1 On or prior to Completion in respect of an Aircraft, all subsisting and assignable manufacturer and supplier warranties and indemnities with respect to such Aircraft are, subject to receipt of any required consents and the approval of the Bankruptcy Court, assigned by Sellers (or the relevant Group Company, as procured by Sellers) to Purchaser (or the relevant Purchaser Nominee, as applicable), including, without limitation, those warranties transferred through any assignment, agreement or deed pole in the relevant manufacturer's standard form pursuant to which the relevant Seller or Group Company, as applicable, and such manufacturer agree that the benefit of any of such manufacturer's remaining standard warranties (if any) relating to such Aircraft (or the related Engines) are transferred to Purchaser (or the relevant Purchaser Nominee, as applicable).

8.11.2 On or prior to Completion in respect of an Aircraft, and pursuant to the approval of the Bankruptcy Court (as provided in the Sale Order and/or the Confirmation Order), the relevant Seller or Group Company, as the case may be, hereby assigns (or shall assign) to Purchaser all of such Seller's or Group Company's, as applicable, rights, benefits and claims under any warranty (express or implied), service policy or maintenance or product agreement relating to such Aircraft of any manufacturer, supplier or vendor to the extent that such rights are assignable (without the consent of such manufacturer, supplier or vendor). From time to time upon the reasonable request of Purchaser, and at Purchaser's expense, the relevant Seller shall, or such Seller shall procure that the relevant Group Company shall, give notice to any such manufacturer, supplier or vendor of the assignment of such warranties or other agreements to Purchaser (or the relevant Purchaser Nominee) and execute and deliver to Purchaser (or such Purchaser Nominee) such additional documents (at Purchaser's expense) as Purchaser may reasonably request in order to effectuate or confirm the foregoing assignment.

8.11.3 In respect of an Aircraft specified on Schedule 6 with MSN 1542, 1592, 1651, 1432, 1579, 1552 and/or 1602 the ("**Trent 700 Engines**"), Sellers shall, or shall cause the relevant Group Company to, use commercially reasonable efforts to transfer on or prior to the relevant Completion (or as soon as reasonably practicable thereafter) each Aircraft Operating Lease Engine Restoration Agreement ("**OPERA**") executed with Rolls-Royce Total Care Services Limited in respect of an Engine related to such Aircraft to Purchaser (or the relevant Purchaser Nominee), subject in all respects to Purchaser (or such Purchaser Nominee) having entered into any documents, contracts, agreements, notices, certificates or other instruments with Rolls-Royce Total Care Services Limited (or an affiliate thereof) and having complied with any other requirements or procedures of Rolls-Royce Total Care Services Limited (or such affiliate) in order to receive the benefit of such OPERA.

8.12 **Misallocated Assets and Misdirected Payments**

8.12.1 If, following any Completion:

- (a) any right, property or asset of Sellers or a Group Company is found to have been transferred to Purchaser in error, either directly or indirectly, Purchaser shall notify Sellers and transfer such right, property or asset to Sellers at no cost as soon as practicable; or
- (b) any right, property or asset of any Target Assets is found to have been transferred to or retained by Sellers or a Group Company in error, either directly or indirectly, Sellers shall notify Purchaser and transfer, or cause the relevant Group Company to transfer, such right, property or asset to Purchaser at no cost as soon as practicable.

8.12.2 If, following any Completion, any Lease Rental Payment, Maintenance Reserve Payment, Rent Arrears payable to Purchaser pursuant to this Agreement or other

payments under a Lease Document (but subject to clause 3.4) are paid to Sellers or any Group Company, Sellers shall, or shall cause the applicable Group Company to, as soon as reasonably practicable (and in any event within five Business Days) notify Purchaser and remit by wire or draft such amounts to an account designated in writing by Purchaser.

8.13 **Bankruptcy Court Matters**

- 8.13.1 Sellers shall pursue the approval of the Transaction by the Bankruptcy Court in accordance with the Bankruptcy Court Milestones, whether pursuant to the Plan Sale Transaction or the 363 Sale Alternative. Sellers shall use commercially reasonable efforts to comply (or obtain an Order from the Bankruptcy Court waiving compliance) with all notice and other requirements under the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and applicable procedures in connection with obtaining approval of the Bankruptcy Court, including by entry of the Sale Order and/or the Confirmation Order. Sellers shall consult with Purchaser and its representatives concerning the Plan, the Sale Order and/or the Confirmation Order, and any other pleadings or Orders of the Bankruptcy Court relating to the Transaction. Each Transaction Document and any amendment, modification, waiver, or supplement thereof shall be in form and substance reasonably acceptable to Purchaser; *provided* that for the avoidance of doubt, the Purchaser's consent rights with respect to the RSA, Plan, any disclosure statement with respect to the Plan, any supplement to the Plan and the Confirmation Order shall be limited to the Purchaser Limited Consent Right.
- 8.13.2 Purchaser agrees that it will promptly take such actions as are reasonably requested by Sellers to assist in obtaining approval of the Bankruptcy Court, entry of the Sale Order and/or the Confirmation Order and a finding of adequate assurance of future performance by Purchaser, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Purchaser under this Agreement and demonstrating that Purchaser is a "good faith" purchaser under section 363(m) of the Bankruptcy Code; *provided*, however, in no event shall Purchaser or Sellers be required to agree to any amendment of this Agreement.
- 8.13.3 Sellers shall comply with the following timeline (the "**Bankruptcy Court Milestones**"):
- (a) No later than August 8, 2023, the Company Parties shall file the Chapter 11 Cases;
 - (b) No later than August 8, 2023, Sellers (and the other parties thereto) shall enter into the RSA;

- (c) No later than August 15, 2023, Sellers shall file with the Bankruptcy Court the Plan and a related disclosure statement;
- (d) No later than September 14, 2023, Sellers shall obtain entry of the Bid Protections Order/RSA Order;
- (e) No later than September 27, 2023, Sellers shall obtain entry of an order approving the disclosure statement with respect to the Plan;
- (f) No later than 20 days prior to the hearing on confirmation of the Plan, Sellers shall have distributed notices of potential assumption and assignment and related Cure Costs and notices of potential rejection for all Executory Contracts; and
- (g) No later than November 30, 2023, either (i) if the 363 Sale Alternative Election has not been made or the 363 Sale Alternative Automatic Election has not been triggered, the Bankruptcy Court shall have entered the Confirmation Order and all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) shall have been satisfied or (ii) the Bankruptcy Court shall have entered the Sale Order and all Conditions and all things respectively required of the Sellers and Purchaser pursuant to Schedule 1 in order to effectuate the Initial Completion (which, for the avoidance of doubt, shall not include any actions required to be taken by the relevant Lessees or other third parties in connection with the delivery of Aircraft at the Initial Completion) shall have been satisfied.

8.13.4 **Expense Reimbursement and Break-Up Fee.**

- (a) If this Agreement is terminated by Purchaser or Sellers pursuant to clauses 7.4, 7.5 (solely in the event of an intentional breach or intentional failure by Sellers), 7.6, 7.9 (solely if the Bankruptcy Court Milestone set forth in clause 8.13.3(g) is not satisfied), 7.10 through 7.14, 7.15(a) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(b) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(c) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(d), or 7.16, Sellers and Lessors shall, within ten (10)

Business Days after such termination of this Agreement, reimburse Purchaser for reasonable and documented out of pocket fees, costs and expenses, including those of Pillsbury Winthrop Shaw Pittman LLP Paul, Weiss, Rifkind, Wharton & Garrison LLP, Matheson LLP, Vinson & Elkins LLP, and KPMG in connection with or related to the authorization, preparation, investigation, negotiation, execution and performance of this Agreement and the Participation Agreement, as well as in connection with the Chapter 11 Cases and other judicial and regulatory proceedings related to the Agreement and including the documented fees, costs and expenses actually paid or incurred (as and when they come due) in connection with the Debt Commitment Letters or the Purchaser Financing Agreements, which in the aggregate shall not exceed US\$7,435,000 (such costs, fees and expenses, the “**Expense Reimbursement**,” and together with the Break-Up Fee, the “**Bid Protections**”), such reimbursement to be made by wire transfer(s) in immediately available funds to one or more bank accounts of Purchaser designated in writing by Purchaser to Sellers.

- (b) In addition to any payments that may be due pursuant to clause 8.13.4(a), if this Agreement is terminated by Purchaser or Sellers pursuant to clauses 7.4, 7.5 (solely in the event of an intentional breach or intentional failure by Sellers), 7.6, 7.10 through 7.12, 7.13 (solely in the event of a termination by Sellers), 7.14, 7.15(a) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(b) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), 7.15(c) (solely if, at the time of termination, the Transaction can no longer reasonably be expected to be consummated on terms and conditions consistent with this Agreement, including in compliance with the Bankruptcy Court Milestones), or 7.15(d), Sellers and Lessors shall, in addition to the Expense Reimbursement which shall be payable as provided in clause 8.13.4(a), upon the consummation of an Alternative Transaction, pay to Purchaser the Break-Up Fee, such payment of the Break-Up Fee to be made by wire transfer(s) in immediately available funds to one or more bank accounts of Purchaser designated in writing by Purchaser to Sellers in accordance with the terms of the Bid Protections Order/RSA Order. For the avoidance of doubt, nothing in Schedule 4 hereto shall limit or reduce the obligation to pay the Break-Up Fee when payable hereunder. For the avoidance of doubt, no Break-Up Fee shall be payable in connection with any termination event following the Initial Completion.
- (c) The parties acknowledge and agree that (1) the parties have expressly negotiated the provisions of this clause 8.13.4 and the payment of the Break-Up Fee and the Expense Reimbursement are integral parts of this Agreement,

(2) in the absence of Sellers' and Lessors' obligations to make these payments, Purchaser would not have entered into this Agreement, and (3) the Break-Up Fee and the Expense Reimbursement shall, subject to Bankruptcy Court approval, constitute allowed superpriority Administrative Expense Claims pursuant to sections 105(a), 364(c)(1), 503(b) and 507(a)(2) of the Bankruptcy Code with priority over all other administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code.

- (d) Each Seller and Lessor acknowledges and agrees that such Seller and Lessor shall be jointly and severally liable for the entire Break-Up Fee and the Expense Reimbursement payable by Sellers and Lessors pursuant to this Agreement.
- (e) Subject to the condition in the next sentence having been satisfied, the obligations of Sellers and Lessors to pay the Break-Up Fee or the Expense Reimbursement shall survive the termination of this Agreement in accordance with clause 18.12. Notwithstanding any other term herein, if the Sellers commence the Chapter 11 Cases, the Break-Up Fee and the Expense Reimbursement shall be enforceable against the Sellers and Lessors upon entry of the Bid Protections Order/RSA Order that approves such Break-Up Fee or the Expense Reimbursement. If the Bid Protections Order/RSA Order is voided, reversed, vacated, or not entered, nothing herein shall be deemed a waiver of any remedies the Purchaser may have hereunder with respect to payment of the Bid Protections.

8.14 **Fiduciary Obligations**

Prior to the entry of the Sale Order, but subject to the requirement to pay the Bid Protections in accordance with the terms hereof, nothing herein or any Transaction Document shall require any of the Sellers, Lessors or any other Group Company or their respective, directors, managers, and officers to take or refrain from taking any action, with respect to the Transaction (including without limitation terminating this Agreement in accordance with clause 7.4) to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action would be inconsistent with applicable law or its fiduciary obligations under applicable law; *provided* that Sellers shall give notice not later than three Business Days following such determination (with email being sufficient) (a "**Fiduciary Out Notice**"), to Purchaser following a determination made in accordance with this clause 8.14 to take or not take action, in each case in a manner that would result in a breach of this Agreement.

Prior to the entry of the Sale Order, but subject to clause 8.13.4, the Purchaser agrees that in order to fulfill the Company Parties' fiduciary obligations under applicable law, or any of its duties or other obligations under applicable law, the Company Parties may receive proposals or offers for an alternative dissolution, winding up, liquidation,

reorganization, or assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership sale of assets, financing (debt or equity), refinancing, or restructuring of the Company Parties other than the Transaction from other persons, and may negotiate, provide due diligence, discuss, and/or analyze such Alternative Transactions and that such actions shall not, in and of themselves, constitute a breach of this Agreement or give rise to a right of termination hereunder unless and until the Sellers or any Lessor (x) makes a public announcement that it intends to accept an Alternative Transaction or (y) enters into a definitive agreement with respect to an Alternative Transaction.

8.15 **Final Completion Date**

8.15.1 The Final Completion shall not occur later than the Final Completion Date; *provided* that if (i) Final Completion has not occurred at the Final Completion Date and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with the consent of Purchaser (acting reasonably), the Final Completion Date may be extended to the date falling 30 days after the Final Completion Date (the “**First Extended Deadline**”); *provided* further that if (i) Final Completion has not occurred at the First Extended Deadline and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with consent of Purchaser (acting reasonably), the First Extended Deadline of the Final Completion Date may be extended to the date falling 30 days after the First Extended Deadline (the “**Second Extended Deadline**”); *provided* further that if (i) Final Completion has not occurred at the Second Extended Deadline and (ii) Sellers and Purchaser have been working diligently and in good faith to transfer the Aircraft specified on Schedule 6, at the request of Sellers and with consent of Purchaser (acting reasonably), the Second Extended Deadline of the Final Completion Date may be extended to the date falling 30 days after the Second Extended Deadline (the “**Third Extended Deadline**”). Notwithstanding anything to the contrary set forth herein, to the extent Final Completion has not occurred by the Third Extended Deadline of the Final Completion Date or any other extension of the Final Completion Date, Sellers and Purchaser, each acting reasonably, may agree to further extend the date by which Final Completion must occur under this Agreement.

8.15.2 Notwithstanding clause 8.15.1, Sellers and Purchaser shall use commercially reasonable efforts to transfer to Purchaser (or the relevant Purchaser Nominee) all Target Assets pursuant to this Agreement and the Completion Plan by the Final Completion Date (or as soon as practicable thereafter).

8.16 **Third Party Deposits**

To the extent Airbus S.A.S. or Jackson Square Aviation are holding credits and/or cash deposits in favor of a Seller (or other Group Company), each Seller agrees that (i) it shall not, for its own account, claim under such credits and/or cash deposits at any

point following the Signing Date and (ii) to the extent requested by Purchaser, take reasonable steps (as directed by Purchaser) to claim under such credits and/or cash deposits, with the proceeds of any such claims received by such Seller to be for account of Purchaser. From and after the Handover Date, Purchaser shall be entitled to hold itself out as the beneficiary of such credits and/or cash deposits in any discussions with Airbus S.A.S. or Jackson Square Aviation. Purchaser hereby acknowledges and confirms that (i) the rights either Seller may have to any credits and/or cash deposits with Airbus S.A.S. have expired under the relevant contracts and (ii) the rights either Seller may have to any credits and/or cash deposits held by Jackson Square Aviation are not transferrable or assignable without the consent of Jackson Square Aviation under the relevant contracts and will expire on December 31, 2023. To the extent a Seller receives such proceeds of any such claims it shall promptly transfer such proceeds to Purchaser (at an account notified by Purchaser to Sellers).

8.17 **Transition Services Agreement**

On the Handover Date, Sellers and Purchaser agree to enter into a servicing agreement, on customary terms (including a customary rent-based fee at market levels) and in form and substance reasonably satisfactory to Sellers and Purchaser, between Purchaser, as servicer, and Sellers in respect of certain transition services and other servicing and lease management agreements for the Aircraft specified on Schedule 6 and in connection with the wind-down of Sellers and the other Group Companies (the “**Transition Services Agreement**”).

9 **EXCLUSION OF AIRCRAFT**

9.1 **Total Loss**

9.1.1 If any Aircraft suffers a Total Loss prior to Completion, then such Aircraft will be excluded from the Transaction (a “**Loss Excluded Aircraft**”); *provided* that if (a) following such Total Loss of such Loss Excluded Aircraft, a Seller or the relevant Group Company receives any insurance, re-insurance or contingent insurance proceeds, or agreed value or stipulated loss value (or comparable to such payment), paid by the applicable insurer, reinsurer, contingent insurer or the relevant Lessee, as the case may be, consequence of such Total Loss (the “**Total Loss Proceeds**”) and (b) the amount of such Total Loss Proceeds exceeds amount of the Allocated Consideration that would have been payable in respect of such Loss Excluded Aircraft had it been subject to Completion on the date of such Total Loss, Sellers shall pay, or cause to be paid, to Purchaser promptly (and in any event within five Business Days) upon receipt of such Total Loss Proceeds an amount equal to the difference between (A) such Total Loss Proceeds *minus* (B) such Allocated Consideration (the “**Loss Proceeds Payable Amount**”); *provided* further that the Loss Proceeds Payable Amount shall not exceed (x) an amount equal to 115% of such Allocated Consideration *minus* (y) such Allocated Consideration.

9.2 **Other Exclusions**

9.2.1 If Applicable Law prohibits the transfer to Purchaser at Completion of any Aircraft other than any prohibition as a result of the identity of the Purchaser Nominee (any such affected Aircraft, an “**Excluded Aircraft**”), Sellers shall be under no obligation to sell, and Purchaser shall be under no obligation to purchase, such Excluded Aircraft and such Excluded Aircraft shall be excluded from the Transaction.

9.3 If there is any Loss Excluded Aircraft or Excluded Aircraft pursuant to clause 9.1 or clause 9.2:

9.3.1 Neither Seller shall be in breach of any Warranty given in respect of such Loss Excluded Aircraft or Excluded Aircraft and, except as otherwise set forth herein with respect to a Loss Excluded Aircraft, Purchaser shall be deemed to have irrevocably and unconditionally waived any right it may have to, and agrees not to, bring any claim for breach of any such warranty;

9.3.2 except as otherwise set forth herein with respect to a Loss Excluded Aircraft, such Loss Excluded Aircraft or Excluded Aircraft shall be deemed for all purposes under this Agreement not to form part of this Agreement and this Agreement shall be construed accordingly; and

9.3.3 each party’s further rights and obligations under this Agreement in respect of such Loss Excluded Aircraft or Excluded Aircraft shall immediately cease other than those set forth in this clause 9.

10 **THE PURCHASER’S WARRANTIES**

10.1 Purchaser warrants to Sellers on the terms set out in Schedule 3 as at the Signing Date, by reference to the facts and circumstances set forth therein as at the Signing Date.

10.2 Immediately before any Completion, Purchaser is deemed to warrant to Sellers in the terms set out in Schedule 3 by reference to the facts and circumstances as at such Completion. For this purpose only, where there is an express or implied reference in a Purchaser Warranty to the “Signing Date”, that reference is to be construed as a reference to the relevant Completion Date.

11 **INDEMNITIES**

11.1 **Sellers’ General Indemnity**

With effect from Completion in respect of an Aircraft and except as set forth in clause 11.3, each Seller agrees to indemnify and hold harmless each Purchaser Indemnitee from any Loss imposed on, incurred by or asserted against any Purchaser Indemnitee with respect to:

- 11.1.1 in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents to the extent arising or relating to the period prior to such Completion; and
- 11.1.2 any claim arising prior to such Completion to which it relates that any design, article or material in such Aircraft or, in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by Sellers is intended to include and cover any Loss to which a Purchaser Indemnitee may be subject in contract, tort or otherwise (including strict liability) regardless of the negligence (whether active or passive or of any other type) of such Purchaser Indemnitee, so long as such Loss does not fall within any of the exceptions listed in clause 11.3.

11.2 **Purchaser's General Indemnity**

With effect from Completion in respect of an Aircraft and except as set forth in clause 11.3, Purchaser agrees to indemnify and hold harmless each Seller Indemnitee from any Loss imposed on, incurred by or asserted against any Seller Indemnitee with respect to:

- 11.2.1 in respect such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents to the extent the same arises or relates to the period after such Completion; and
- 11.2.2 any claim arising on or after such Completion to which it relates that any design, article or material in such Aircraft or, in respect of such Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or

redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by Purchaser is intended to include and cover any Loss to which a Seller Indemnitee may be subject in contract, tort or otherwise (including strict liability) regardless of the negligence (whether active or passive or of any other type) of such Seller Indemnitee, so long as such Loss does not fall within any of the exceptions listed in clause 11.3.

11.3 **Exceptions to Indemnities**

The indemnities in clause 11.1 and clause 11.2 are subject and without prejudice to the disclaimer, limitations and provisions of clause 6.5 and any Loss shall be excluded from Sellers' and Purchaser's respective indemnity obligations:

- 11.3.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant indemnitee;
- 11.3.2 if such Loss constitutes Taxes;
- 11.3.3 if such Loss relates to Permitted Encumbrances; and
- 11.3.4 to the extent the relevant indemnitee is indemnified therefore under the terms of the relevant Lease Documents.

11.4 **After-Tax Basis**

The amount which Sellers or Purchaser, in each case in its capacity as indemnitor, will be required to pay to any indemnitee with respect to any Loss indemnified against under clause 11.1 or clause 11.2 (respectively), will be an amount sufficient to restore the relevant indemnitee on an after-tax basis to the same Tax position it would have been in had such Loss not been incurred, taking into account all Relief obtained by such indemnitee.

11.5 **Timing of Payment**

Any amount payable pursuant to clause 11.1 or clause 11.2, will be paid within ten days after receipt of a written demand therefor from the relevant indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable.

11.6 **Notice**

An indemnitee (or Seller on behalf of any such Seller Indemnitee and Purchaser on behalf of any such Purchaser Indemnitee) will give prompt written notice to the

relevant indemnitor of any liability of which such party has Actual Knowledge for which that indemnitor is, or may be, liable under clause 11.1 or clause 11.2; *provided* that failure to give such notice will not terminate or affect any of the rights of the relevant indemnitee under clause 11.1 or clause 11.2, except to the extent the relevant indemnitor is materially prejudiced by the failure to provide such notice.

11.7 **Subrogation**

Upon the payment in full of any amount payable pursuant to clause 11.1 or clause 11.2, the relevant indemnitor will be subrogated to any right of the relevant indemnitee in respect of the matter against which such indemnity has been made.

11.8 **Refunds**

If any indemnitee obtains a recovery of all or any part of any amount which an indemnitor has paid to it under clause 11.1 or clause 11.2, the relevant indemnitee will pay to such indemnitor the net amount recovered by it.

11.9 **Limitation on Liability**

11.9.1 Notwithstanding anything to the contrary set forth herein, Sellers' liability under clause 11.1 shall be limited in accordance with Schedule 4.

11.9.2 Sellers shall not be entitled to make claim in respect: (a) loss or diminution of a Seller's or any Group Company's profits; (b) management time; or (c) any indirect or consequential losses.

12 **TAXES**

12.1 **General**

The Allocated Consideration and the Allocated Aircraft Price are in each case stated exclusive of all Taxes; *provided* that this sentence in and of itself (unlike the rest of this clause 12.1) shall not be construed as a Tax indemnity of any kind. Except as set forth in clause 12.2, Purchaser agrees to promptly indemnify and hold harmless each Seller and each Group Company from any Tax imposed on or incurred by each Seller or Group Company with respect to Target Assets in connection with this Agreement or any other Transaction Document (including any amount payable by Purchaser to Sellers or Group Companies thereunder), the sale, purchase, export, import, disposition, delivery and/or transfer of title of any Aircraft, in each case in connection with or following the relevant Completion.

12.2 **Exceptions to Tax Indemnity**

The indemnity in clause 12.1 will not extend to Excluded Taxes or any additional Taxes resulting from the passing of, or any change in, after the Signing Date, any law,

rule, regulation or administrative practice of any Governmental Authority or Tax Authority including any increase in the Tax rates or any imposition of Tax or any withdrawal of Relief, in each case, not actually or prospectively in effect at the Signing Date.

12.3 After-Tax Basis

The amount which Purchaser is required to pay with respect to any Taxes indemnified against under clause 12.1 is an amount sufficient to restore the applicable Seller and Group Company on an after-tax basis to the same Tax position such Seller or Group Company would have been in had such Taxes not been incurred, taking into account all Relief obtained by such Seller or Group Company.

12.4 Timing of Payment

Any amount payable pursuant to clause 12.1 will be paid within 15 Business Days after receipt of a written demand therefor from the indemnified party accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable; *provided* that such amount need not be paid by Purchaser prior to the earlier of (a) the date any Tax is payable to the appropriate Governmental Authority or taxing authority or (b) in the case of Taxes which are being contested in good faith pursuant to clause 12.6, the date such contest is finally resolved.

12.5 Notice

If a claim is made by an appropriate Governmental Authority or Tax Authority against a Seller or Group Company for Taxes with respect to which Purchaser may have an indemnity obligation under clause 12.1, Seller or Group Company shall give Purchaser notice in writing of such claim within 10 Business Days of receipt, accompanied by a written statement describing the basis for such indemnity obligation; *provided* that failure to give such notice will not relieve Purchaser of its obligations under clause 12.1 unless and except to the extent such a failure to notify Purchaser materially prejudices a successful defense against such Tax.

12.6 Contest

Purchaser may contest at its expense and in its absolute discretion any Taxes the validity, applicability or amount of such Taxes with respect to which Purchaser may have an indemnity obligation under clause 12.1, whether administratively, judicially or otherwise. Sellers and Group Companies shall reasonably cooperate with Purchaser in any such contest, including providing reasonable access to documents and personnel relevant to such contest Purchaser may contest at its expense. Purchaser shall not settle any such contest without the written consent of Seller to the extent such settlement would have a material adverse Tax effect on Seller or Group Company, as applicable.

12.7 Refunds

Upon receipt by a Seller or Group Company of a refund or credit or other Tax savings or Relief (a “**Tax Benefit**”) of or with respect to all or any part of any Taxes which Purchaser made an indemnity payment to or for the benefit of Sellers or Group Company under clause 12.1, Sellers will, or will cause the applicable Group Company to, pay to Purchaser the net amount of such Tax Benefit or, if applicable, Sellers will or will cause any such Group Company to apply such net amount to reduce the related claim from indemnification against Purchaser. If a Seller or Group Company has made a payment to Purchaser pursuant to this clause 12.7 on account of any Tax Benefit and it subsequently transpires that such Seller or Group Company did not receive that Tax Benefit, or received a lesser Tax Benefit or has lost or been denied such Tax Benefit, Purchaser shall pay within 15 Business Days of receipt to such Seller or Group Company such sum as such Seller or Group Company determines reasonably necessary to restore the after-Tax position of such Seller or Group Company to that which it would have been had no adjustment under this clause 12.7 been necessary. Nothing in this clause shall interfere with the right of each Seller and each Group Company to arrange its Tax or other affairs in whatever manner it thinks fit, oblige a Seller or a Group Company to disclose any information relating to its Tax affairs or any computations in respect thereof, or require a Seller or a Group Company do anything that would prejudice its ability to benefit from any credit, relief, remission or repayment to which it may be entitled.

12.8 Cooperation

Purchaser and Sellers will, and shall cause the Group Companies to, cooperate with one another in providing any information (including any documents) which may be reasonably required to fulfil each party’s Tax filing requirements, to support the Tax treatment of this Agreement or the transactions contemplated in this Agreement or any audit information request arising from any Tax filing. VAH shall provide the Purchaser with a duly completed IRS Form W-9 at the request of the Purchaser and VAMI shall provide the Purchaser with a duly completed applicable IRS Form W-8 at the request of the Purchaser and shall cause the Group Companies to provide appropriate IRS Forms W-8 or W-9, as applicable.

12.9 Transfer Location

Without prejudice to any of the rights of the Seller Indemnitees or Purchaser Indemnitees hereunder, each party hereto acknowledges it will be responsible for researching its own liabilities which may be incurred in connection with the Transaction Documents and the Completion in respect of each Aircraft.

13 **LIABILITY INSURANCE**

With respect to each Aircraft, Purchaser shall procure that, with effect from the applicable Completion until the second anniversary of the relevant Completion Date (the “**Liability Insurance Period**”), Purchaser, the relevant Purchaser’s Group Undertaking or the relevant lessee, operator or Purchaser of such Target Asset shall include (at all times during the Liability Insurance Period) the Run-Off Indemnitees as additional insureds on an aircraft/airline liability insurance policy in respect of each Aircraft which is consistent with industry standards for comparable aircraft and operators, with coverage in an amount no less than the liability amount for such Aircraft provided to the relevant Purchaser’s Group Undertaking under the terms of the relevant Lease Documents at such Completion.

14 **CONFIDENTIAL INFORMATION**

14.1 Subject to clause 14.2 and clause 15, each Seller undertakes to Guarantor and Purchaser, acting for itself and as agent and trustee for each other Purchaser’s Group Undertaking, and Guarantor and Purchaser undertake to Sellers, acting for itself and as agent and trustee for each Group Company, that it shall treat as confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:

14.1.1 the other parties including, where that other party is a Seller, each Group Company, and where that other party is Guarantor or Purchaser, each other Purchaser’s Group Undertaking;

14.1.2 the provisions or the subject matter of this Agreement or any document referred to herein and any claim or potential claim thereunder; or

14.1.3 the negotiations relating to this Agreement or any documents referred to herein.

14.2 Notwithstanding the foregoing, clause 14.1 does not apply to disclosure of any such information as is referred to in clause 14.1:

14.2.1 which is required to be disclosed by Applicable Law (including pursuant to the Chapter 11 Cases) or as required or deemed prudent (in Sellers’ reasonable determination) to obtain Bankruptcy Court approval of the Transaction, or entry of the Sale Order, as applicable, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Governmental Authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law; *provided* that the disclosure shall, so far as is practicable, be made after consultation with the other parties and after taking into account any reasonable requirements as to the timing, content and manner of making or despatch of such disclosure;

- 14.2.2 to the extent that preventing that disclosure would cause the Transaction or any documents referred to herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU as amended by Directive 2018/822;
 - 14.2.3 to an adviser for the purpose of advising in connection with the Transaction *provided* that such disclosure is essential for these purposes and is on the basis that clause 14.1 applies to the disclosure by the adviser;
 - 14.2.4 to a director, officer or employee of a Purchaser's Group Undertaking, or to a director, officer, employee, existing equityholder, lender or other debt holder of any Seller or Group Company, whose function requires him or her to have the relevant confidential information; *provided* that such person is informed of the confidential nature of the information and such person acts in accordance with the provisions of clause 14.1 as if they were a party thereto;
 - 14.2.5 to an actual or prospective Purchaser Debt Provider in connection with the Debt Commitment Letters; *provided* that such disclosure is on the basis that clause 14.1 applies to the disclosure by such Purchaser Debt Provider;
 - 14.2.6 to any limited partner in any Purchaser Fund; *provided* that (i) such disclosures shall be limited to those customarily made in the ordinary course of business to limited partners in such Purchaser Fund in respect of any investments made thereby and in any event shall not include any information other than information regarding the provisions or the subject matter of this Agreement and (ii) such recipient is informed of the confidential nature of the information and such recipient acts in accordance with the provisions of clause 14.1 as if they were a party thereto (and Guarantor and Purchaser shall be responsible for any breach of such clause by such recipient);
 - 14.2.7 to a Tax Authority in connection with the disclosing party's Tax affairs or those of its group undertakings;
 - 14.2.8 if required for the purposes of a party being able to pursue or defend any court proceedings under or in connection with any Transaction Document;
 - 14.2.9 if the other parties have given prior written consent to the disclosure; or
 - 14.2.10 to the extent that the information has come into the public domain through no fault of the disclosing party.
- 14.3 In respect of any obligation under this Agreement requiring a Seller or Guarantor or Purchaser to provide to the other any information which is commercially sensitive to, in the case of disclosure by a Seller or a Group Company, or, in the case of disclosure by Guarantor, Purchaser, a Purchaser's Group Undertaking, or which constitutes business secrets or privileged information, such information may be redacted or subject to a protective order; *provided* that: (i) the relevant party acts reasonably in identifying such information for redaction; and (ii) such information (other than

privileged information) is provided in an unredacted form to each other party's solicitors on a counsel-to-counsel basis.

14.4 The restrictions contained in this clause 14 shall continue to apply for a period of one (1) year after the date of this Agreement.

15 ANNOUNCEMENTS

15.1 Subject to clause 15.2, no party may, before or after the Initial Completion, make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement.

15.2 Clause 15.1 does not apply to a public announcement, communication or circular in form and substance reasonably acceptable to both parties (which shall not be unreasonably withheld, conditioned, or delayed):

15.2.1 which is an announcement in connection with commencement of the Chapter 11 Cases;

15.2.2 which is a joint press announcement, the contents of which have been previously agreed by each party;

15.2.3 which is a joint announcement to employees of Sellers and/or Purchaser, the contents of which have been previously agreed by each party;

15.2.4 which each other party has given its prior written approval to, such approval not to be unreasonably withheld or delayed;

15.2.5 previously consented to in accordance with clause 15.2.4, which may be repeated by any party; *provided* that the prevailing facts and circumstances in respect of the announcement or communication previously consented to were not materially different;

15.2.6 required by Applicable Law (including pursuant to the Chapter 11 Cases), or as required or deemed prudent (in Sellers' reasonable determination) to obtain Bankruptcy Court approval of the Transaction, or entry of the Sale Order, as applicable, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Governmental Authority with relevant powers to which any party is subject or submits (including the filing of this Agreement with the Bankruptcy Court), whether or not the requirement has the force of law; *provided* that the public announcement, communication or circular shall, so far as is practicable, be made after consultation with each other party and after taking into account the reasonable requirements of each other party as to its timing, content and manner of making or despatch; or

15.2.7 to the extent that preventing that public announcement, communication or circular would cause the Transaction or any documents referred to herein to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

15.3 The restrictions contained in this clause 15 shall continue to apply for a period of one (1) year after the date of this Agreement.

16 **COSTS**

Except where this Agreement provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in this Agreement.

17 **PAYMENTS**

17.1 **Manner of payment**

17.1.1 Save as expressly provided otherwise herein, any payment to be made pursuant to this Agreement to a party by another party shall be made to the bank account which the payee notifies to the payor not less than five Business Days in advance of when the relevant payment is due.

17.1.2 Payment under clause 17.1.1 shall be made by transfer of funds for same day value on the due date for payment. Receipt of the amount due in the relevant account shall be an effective discharge of the relevant payment obligation.

17.2 **No set-off, deduction and withholding**

17.2.1 Notwithstanding any other provision of this Agreement (other than pursuant to clause 3.3, clause 5.11.1, clause 8.6.9(b) and clause 18.2), any payment to be made by any party under this Agreement shall be made gross, free of any right of counterclaim or set-off and without deduction or withholding of any kind other than any deduction or withholding required by Applicable Law or any other law, rule, regulation or administrative practice of any Governmental Authority.

17.2.2 If any party makes a deduction or withholding required by Applicable Law or any other law, rule, regulation or administrative practice of any Governmental Authority or Tax Authority from a payment made under this Agreement, then the sum due from such party shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient receives a sum equal to the sum it would have received had no deduction or withholding been made.

17.3 **Late payment amount**

If a party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that party shall pay a

late payment amount on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the Default Rate (accrued daily and compounded monthly).

18 **GENERAL**

18.1 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

18.2 **Relevant Claims; Setoff**

Any payment made by a Seller to Purchaser in respect of a Relevant Claim shall, to the extent of the payment, be treated by the parties as a reduction in the amount of the Allocated Consideration which relates to the relevant Target Assets. Purchaser is hereby authorized, to the fullest extent permitted by law, to set off and apply any and all Relevant Claims (notwithstanding any limitation on liability for Warranty Claims against Company Parties set forth in clause 1.1.1 of Schedule 4) or Transaction Costs against any of and all the obligations of Purchaser now or hereafter existing under this Agreement or any other Transaction Document, irrespective of whether or not Purchaser shall have made any demand under this Agreement or such other Transaction Document and although the obligations may be unmatured, and the amount of any such obligations shall be reduced by such set off or application. Sellers are hereby authorized, to the fullest extent permitted by law, at each Completion, to increase the purchase price with respect to any Completion or to set off and apply any and all Transaction Costs by the amount of any obligations of the Purchaser under this Agreement or any other Transaction Document that the Purchaser has failed to pay at the time of such Completion, irrespective of whether or not Sellers shall have made any demand under this Agreement or such other Transaction Document, and the amount of any such obligations shall be reduced by such increase in the purchase price and/or such set off or application.

18.3 **Assignment**

Other than as expressly set forth in this Agreement, no party shall (nor shall it purport to) directly or indirectly assign, transfer, declare a trust in respect of or in any other way alienate any of its rights or obligations under this Agreement whether in whole or in part. Notwithstanding the foregoing and without the prior consent of Sellers, Purchaser may transfer or assign, its rights or interests under this Agreement, in whole or from time to time in part to any Purchaser Nominee and such Purchaser Nominee may grant a lien thereon in favor of any Purchaser Debt Provider for purposes of creating a security interest in this Agreement or otherwise assigning this Agreement as collateral in respect of a Purchaser Financing Agreement.

To the extent required by the Purchaser Debt Providers and at the request of Purchaser, the Sellers agree to execute an acknowledgement of the collateral assignment of this Agreement to the Purchaser Debt Providers, which acknowledgment shall be (i) a written acknowledgment provided by Purchaser or the Purchaser Debt Providers to Sellers and (ii) in form and substance reasonably satisfactory to Sellers; *provided* that any written acknowledgment by the Sellers in accordance with this paragraph shall not increase in any respect the obligations and liabilities of the Sellers under this Agreement.

In such event, (a) any transfer or assignment will not relieve Purchaser of any of its obligations under this Agreement and (b) if an assignment is made in accordance with this clause 18.3 the obligations and liabilities of Sellers under this Agreement shall be no greater than such obligations and liabilities would have been if the assignment had not occurred.

Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns including any liquidating trustee, responsible person or similar representative for Sellers or Sellers' estate appointed in connection with the Chapter 11 Cases.

18.4 **Variation**

A variation of this Agreement is valid only if it is in writing, refers to this Agreement and signed by or on behalf of each party.

18.5 **Waiver**

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy.

18.6 **Cumulative rights**

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

18.7 **Effect of Final Completion**

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Final Completion.

18.8 **Severance**

If, at any time, any provision of this Agreement is or becomes void, illegal, invalid or unenforceable in any respect, whether pursuant to any judgment or otherwise:

18.8.1 that voidness, illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of any other provision of this Agreement; and

18.8.2 any provision of this Agreement held void, illegal, invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to negotiate in good faith to replace such void, illegal, invalid or unenforceable provision of this Agreement with a valid, legal and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

18.9 **Third party rights**

Except as expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. Where, pursuant to the terms of this Agreement, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Agreement or the waiver of any provision in it.

Notwithstanding the foregoing, each Purchaser Debt Provider shall be an express third party beneficiary of and shall be entitled to rely upon and enforce clauses 18.3, 18.9, 18.12.5 and 21 as if a direct party hereto and notwithstanding anything to the contrary herein, no such clause shall be amended, modified or waived without the express prior written consent of the Purchaser Debt Providers.

18.10 **Joint and several liability**

Save as otherwise set forth in this Agreement, the liability of Sellers is joint and several.

18.11 **Further assurance**

Each party shall at its own cost take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

18.12 **Effect of termination**

- 18.12.1 Clauses 1, 8.13.4, 10, 11 to 17 (inclusive), 18 (other than clause 18.10) and 19 to 22 (inclusive) of this Agreement shall remain in force following any termination of this Agreement.
- 18.12.2 Subject to clause 18.12.1, each party's further rights and obligations cease immediately on termination, but termination does not affect a party's accrued rights and obligations at the date of termination; *provided*, that notwithstanding anything herein to the contrary, the maximum aggregate Liability of Guarantor and Purchaser under this Agreement shall not exceed US\$125,000,000 in the aggregate (the "**Liability Cap**"). Damages up to such amount shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of Sellers or any of their estates against Purchaser and/or Guarantor, and any of their respective former, current, or future general or limited partners, stockholders, managers, members, directors, officers, affiliates or agents for any loss suffered as a result of any breach of any covenant, representation, warranty or agreement in this Agreement by Purchaser or the failure of the transactions contemplated hereby to be consummated, and upon payment of such amount, none of Purchaser or Guarantor nor any of their former, current, or future general or limited partners, stockholders, managers, members, directors, officers, affiliates or agents shall have any further Liability or obligation relating to or arising out of this Agreement or the transactions contemplated hereby.
- 18.12.3 Except as limited by clause 18.12.2, following termination of this Agreement, each party is entitled to all remedies available at law for breach of condition, including loss of bargain damages.
- 18.12.4 Each of the parties hereto acknowledges that the rights of each party hereto to consummate the transactions contemplated hereby are unique and recognizes and affirms that, in the event of a breach of this Agreement by any party hereto, money damages may be inadequate and the non-breaching party(s) may have no adequate remedy at law. Accordingly, the parties hereto agree that, in addition to any other rights and remedies existing in its favor at law or in equity, such non-breaching party(s) shall have the right, without the requirement of posting a bond or other security and without proof of damages, to injunctive relief to prevent any breaches of this Agreement and to specifically enforce its rights and the breaching party's obligations hereunder (including, without limitation, any requirement for the sale of any Aircraft, any employment matters, any matters regarding any assumptions or rejections of Executory Contracts or unexpired leases, and any indemnification obligations, among other terms). Each of the parties hereto agrees that it shall not oppose the granting of such an injunction or specific performance on the basis that, and hereby waives any right to assert that (a) the non-breaching party(s) hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason or (b) there is any requirement under applicable law to post a

bond, undertaking or other security as a prerequisite to obtaining such an injunction or specific performance.

18.12.5 Notwithstanding anything to the contrary contained in this Agreement, (a) the Sellers shall not have any rights or claims against any Purchaser Debt Provider, in any way relating to this Agreement or the Transaction, or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to any Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or equity, in contract, in tort or otherwise and (b) no Purchaser Debt Provider shall have any liability (whether in contract, in tort or otherwise) to any of the Sellers for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the Transaction or in respect of any oral representations made or alleged to have been made in connection herewith or therewith, including any dispute arising out of or relating in any way to any Debt Commitment Letter or the performance thereof or the financings contemplated thereby, whether at law or equity, in contract, in tort or otherwise.

18.13 **Fraud**

Nothing in this Agreement shall have the effect of limiting, restricting or excluding any liability arising as a result of any fraud.

19 **ENTIRE AGREEMENT**

The Transaction Documents constitute the entire agreement between the parties and supersede any previous agreements relating to the subject matter of the Transaction Documents and set out the complete legal relationship of the parties arising from or connected with that subject matter.

20 **NOTICES**

20.1 A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be:

20.1.1 in English;

20.1.2 in writing; and

20.1.3 delivered personally or sent by internationally recognized courier or email to the party due to receive the Notice to the address or email address (as the case may be) set out in clause 20.3 or to an alternative address or email address specified by that party by written notice to the other party received before the Notice was despatched.

20.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- 20.2.1 delivered personally or by internationally recognized courier, when left at the address referred to in clause 20.1.3; and
- 20.2.2 sent by email, one hour after it was sent (unless the sender of the Notice receives an automated notification of non-delivery or rejection by the recipient’s email server, other than an out of office greeting, in which case the Notice shall be deemed not to have been given).
- 20.3 The address referred to in clause 20.1.3 is:

Name (1)	Address (2)	E-mail (3)	Marked for the attention of (4)
VAH: Voyager Aviation Holdings, LLC	301 Tresser Boulevard Suite 602 Stamford, CT 06901	notices@vah.aero	Chief Financial Officer
VAMI : Voyager Aviation Management Ireland DAC	Block A, George’s Quay Plaza George’s Quay, Dublin 2 Ireland with a copy to:	notices@vah.aero	The Directors
	Voyager Aviation Holdings, LLC 301 Tresser Boulevard Suite 602 Stamford, CT 06901 Attention: Chief Financial Officer E-mail: notices@vah.aero		
Purchaser	Azorra Explorer Holdings Limited c/o Walkers Corporate Limited 190 Elgin Avenue George Town Grand Cayman KY1-9008, Cayman Islands with a copy to:	contracts@azorra.com	The Directors
	Azorra LLC 201 East Las Olas Blvd, Suite 2250 Fort Lauderdale, FL 33301 U.S.A. Attention: Legal Department E-mail: contracts@azorra.com		
Guarantor	201 East Las Olas Blvd, Suite 2250 Fort Lauderdale, FL 33301 U.S.A.	contracts@azorra.com	Legal Department

21 **GOVERNING LAW AND JURISDICTION**

- 21.1 Except to the extent the mandatory provisions of the Bankruptcy Code apply and as set forth clause 21.3, this Agreement (including any Dispute relating to its existence, validity or termination) and any non-contractual obligation or other matter arising out of or in connection with it are governed by English law.
- 21.2 Assuming the Chapter 11 Cases are commenced, the parties agree that any Dispute shall be brought solely in the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court). Each of the parties irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court (or any court exercising appellate jurisdiction over the Bankruptcy Court) in respect of any Dispute or any of the rights and obligations arising hereunder (including relating to any non-contractual or other obligation arising out of or in connection with this Agreement), and agrees that it will not bring any action arising out of, based upon or related thereto in any other court. Notwithstanding anything herein to the contrary, in the event the Chapter 11 Cases are closed or dismissed or not otherwise available, each of the parties hereby irrevocably submits to the jurisdiction of (i) the courts of England or (ii) the United States District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, any state court located in the City and County of New York (or, in each case, any court exercising appellate jurisdiction over such court) in respect of any Proceeding arising out of, based upon or relating to this Agreement or any of the rights and obligations arising hereunder, and agrees that any Proceeding may be brought in each of such courts, each such court shall have jurisdiction to decide any Dispute, and it will not bring any Proceeding arising out of, based upon or related thereto in any other court.
- 21.3 Notwithstanding the foregoing or anything to the contrary herein, each party to this Agreement hereby agrees that any dispute, action or proceeding brought by any party arising out of, in connection with or relating to a Debt Commitment Letter or the Debt Funding or the performance thereof against any Purchaser Debt Provider (each, a “**Debt Financing Dispute**”) shall be governed in accordance with the internal laws of the State of New York, without regard to the conflict of law principles thereof or of any other jurisdiction that would cause the application of laws of any jurisdiction other than those of the State of New York, and in the event of a Debt Financing Dispute, this Agreement shall be governed and construed in accordance with the internal laws of the State of New York, without regard to the conflict of law principles thereof or of any other jurisdiction that would cause the application of laws of any jurisdiction other than those of the State of New York.
- 21.4 Each party hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any such Proceeding, (a) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other

than the failure to serve process in accordance with clause 22, (b) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable law, any claim that (i) the Proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement or any other agreement or instrument contemplated hereby or entered into in connection herewith, or the subject matter hereof or thereof, may not be enforced in or by such courts.

- 21.5 The parties agree that the Proceedings and any other documents required to be served in relation to those Proceedings may be served on a party in accordance with clause 22. These documents may, however, be served in any other manner allowed by law. This clause 21 applies to all Proceedings wherever started.
- 21.6 Each party waives, to the fullest extent permitted by applicable law, any right that it might have to trial by jury in any action to enforce, interpret or construe any provision of this Agreement.

22 **APPOINTMENT OF PROCESS AGENT**

22.1 **Sellers process agent**

- 22.1.1 Sellers shall at all times maintain an agent for service of process in England and in New York. Such agent shall be, in the case of England, Law Debenture Corporate Services of 8th Floor, 100 Bishopsgate, London, EC2N 4AG, England, United Kingdom, and in the case of New York, Corporation Service Company (CSC) of 19 West 44th Street, Suite 200, New York, NY 10036, USA.
- 22.1.2 Sellers shall inform Purchaser in writing of any change of address of such process agent within five Business Days of such change.
- 22.1.3 Sellers agree that if such process agent ceases to be able to act as such or to have an address in England or New York, respectively, it shall appoint a new process agent having an office or place of business in England or Wales, on the one hand, or New York, on the other hand, and shall deliver to Purchaser within five Business Days a copy of a written acceptance of appointment by the process agent.
- 22.1.4 Until Purchaser receives notice of a change of address of a process agent under clause 22.1.2 or the appointment of a new process agent under clause 22.1.3, any notice served by Purchaser on any Seller via the then existing agent for service of process at the then existing address for service of process on Seller known to Purchaser shall be deemed validly served.

22.2 **Purchaser process agent**

- 22.2.1 Purchaser and Guarantor shall at all times maintain an agent for service of process in England and in New York. Such agent shall be, in the case of England, Law Debenture Corporate Services of 8th Floor, 100 Bishopsgate, London, EC2N 4AG, England, United Kingdom, and in the case of New York, Corporation Service Company of 19 West 44th Street, Suite 200, New York, New York 10036.
- 22.2.2 Purchaser shall inform the other parties in writing of any change of address of such process agent within five Business Days of such change.
- 22.2.3 Purchaser agrees that if such process agent ceases to be able to act as such or to have an address in England or New York, respectively, Purchaser shall appoint a new process agent having an office or place of business in England or Wales, on the one hand, or New York, on the other hand, and shall deliver to the other parties within five Business Days a copy of a written acceptance of appointment by the process agent.
- 22.2.4 Until the other parties receive notice of a change of address of a process agent under clause 22.2.2 or the appointment of a new process agent under clause 22.2.3, any notice served by another party on Purchaser or Guarantor via the then existing agent for service of process at the then existing address for service of process on Purchaser and Guarantor known to such other party shall be deemed validly served.

23 **GUARANTEE**

- 23.1 Guarantor hereby irrevocably and unconditionally guarantees to each of the Sellers the timely payment and performance of all obligations required to be paid or performed by the Purchaser under this Agreement, subject to the terms and conditions herein (including, without limitation, the limitation of liability set forth in clause 18.12.2) (the “**Guarantee**”). To the maximum extent permitted by law, Guarantor hereby waives any right to revoke this Guarantee. This Guarantee is the primary and original obligation of Guarantor, is not merely the creation of a surety relationship, and is an absolute, unconditional and continuing guarantee of payment and performance, which shall remain in full force and effect without respect to future changes in conditions. Guarantor agrees that its liability under this Guarantee shall be immediate and shall not be contingent upon the exercise or enforcement by the Sellers of whatever remedies they may have against the Purchaser.

**SCHEDULE 1
COMPLETION REQUIREMENTS**

1. SELLERS' OBLIGATIONS

- 1.1 At each Completion, Sellers shall deliver (or shall procure the delivery) to Purchaser:
- 1.1.1 the Supplemental Disclosure Letter duly executed by Sellers, if applicable;
- 1.1.2 as evidence of the authority of each person executing a document referred to in this Schedule 1 on a Seller's or a Group Company's behalf:
- (a) a copy of the minutes of a duly held meeting of the directors or managers of such Seller or Group Company, as the case may be (or a duly constituted committee or board thereof), or duly passed written resolutions of the directors or managers of such Seller or Group Company, as the case may be (or a duly constituted committee or board thereof), authorising the execution by such Seller or Group Company, as the case may be, of the document and, where such execution is authorised by a committee of the board of directors or managers of such Seller or Group Company, as the case may be, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof or a copy of the duly passed written resolutions of the directors constituting such committee or the relevant extract thereof; or
- (b) a copy of the power of attorney conferring the authority.
- 1.1.3 evidence reasonably satisfactory to Purchaser that each of the steps to Completion outlined in the Completion Plan (other than for which a Purchaser's Group Undertaking is responsible) has occurred or will automatically occur upon such Completion (including evidence that the relevant Lease Transfer Agreement (and any effective time notice and ancillary documents provided for thereunder), the relevant Bill of Sale and the relevant Acceptance Certificate have been executed and delivered); *provided* that no financial statements of either Seller (audited or otherwise) will be required to be provided to Purchaser with respect to the execution of this Agreement or any Completion;
- 1.1.4 evidence in a form reasonably acceptable to Purchaser (which may include, among other forms of evidence, the Sale Order) that any Encumbrance (other than a Permitted Encumbrance) relating to any Target Asset (in each case, which is to be transferred at the relevant Completion) is released (or will, immediately upon such Completion, be released);
- 1.1.5 an officer's certificate from an officer of the relevant Seller certifying that all Warranties relevant to such Completion are true and correct as of the time of such Completion;

- 1.1.6 evidence of the appointment by the relevant Group Company of an English and/or New York process agent, as applicable, in respect of the relevant Transaction Documents; and
- 1.1.7 a Joinder, duly executed by the relevant Group Company(ies).
- 1.2 Sellers shall not be in default of any material obligation under this Agreement or any other applicable Transaction Document.
- 1.3 No change shall have occurred after the date of this Agreement in any Applicable Law which would make it illegal for Purchaser, or if applicable, the relevant Purchaser Nominee, to perform any of its obligations under any Transaction Documents relating to such Aircraft to which it is a party (and any other documents or agreements to be entered into pursuant thereto); *provided* that if any such change has occurred, the parties shall use all reasonable endeavours to restructure the Transaction contemplated by such documents so as to avoid the aforementioned illegality but if the parties are unable to so restructure within 30 days, the provisions of clause 7.7 shall apply.
- 1.4 Arrangements reasonably satisfactory to Purchaser shall have been made for the filing or registration of all applicable documentation, if any, to be filed or registered in the state of registration of the relevant Aircraft or on the International Registry to reflect the transfer of ownership of such Aircraft to Purchaser or, if applicable, the relevant Purchaser Nominee.

2. **PURCHASER'S OBLIGATIONS**

- 2.1 At each Completion, Purchaser shall pay an amount in cash equal to the Allocated Consideration relevant to such Completion in accordance with the Sale Order and clause 18.2.
- 2.2 At each Completion, Purchaser shall deliver (or shall procure the delivery) to Sellers:
 - 2.2.1 evidence to the satisfaction of Sellers that each of the steps to such Completion outlined in the Completion Plan for which a Purchaser's Group Undertaking is responsible has occurred or will automatically occur upon such Completion (including evidence that the relevant Lease Transfer Agreement (and any effective time notice and ancillary documents provided for thereunder) and the relevant Acceptance Certificate have been executed);
 - 2.2.2 as evidence of the authority of each person executing a document referred to in this Schedule 1 on Purchaser's behalf:
 - (a) a copy of the minutes of a duly held meeting of the directors of Purchaser (or a duly constituted committee thereof), or duly passed written resolutions of the directors of Purchaser (or a duly constituted committee thereof), authorising the execution by Purchaser of the document and, where such execution is

authorised by a committee of the board of directors of Purchaser, a copy of the minutes of a duly held meeting of the directors constituting such committee or the relevant extract thereof or a copy of the duly passed written resolutions of the directors constituting such committee or the relevant extract thereof; or

(b) a copy of the power of attorney conferring the authority; and

2.2.3 such documents and information that a Seller may reasonably request in order to satisfy any compliance and/or “know your customer” rules, guidelines, practices or policies observed by such Seller, including a structure and/or organizational chart of Purchaser.

2.3 Purchaser shall not be in default of any material obligation under this Agreement or any other Transaction Document.

SCHEDULE 2

SELLERS' WARRANTIES

1. CAPACITY AND AUTHORITY

In each case, subject to entry of the Sale Order and/or the Confirmation Order, as applicable:

1.1 Right, power, authority and action

1.1.1 Each Seller is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it at the Signing Date or at or before any Completion pursuant to this Agreement (the "**Seller Documents**").

1.1.2 Each Group Company is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority to conduct its business as conducted at the Signing Date and at the relevant Completion Date.

1.2 Binding agreements

Sellers' obligations under the Seller Documents are, or when the relevant document is executed will be, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and general principles of equity.

1.3 No conflict

The execution and delivery of, and the performance by each Seller of its obligations under, the Seller Documents will not:

1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;

1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the Transaction, other than any breach or default under the Financing Agreements or under those certain 8.500% Senior Secured Notes due 2026, issued by the Sellers and certain of the Company Parties under the Indenture, dated as of May 9, 2021 (as amended, modified, supplemented, or otherwise restated from time to time), by and among the Sellers and certain of the Company Parties and Wilmington Trust, National Association, as trustee;

1.3.3 result in a breach of any Order to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or

1.3.4 except as expressly provided in this Agreement or the Bankruptcy Code, require it to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same) other than entry of the Sale Order and the Bid Protections Order/RSA Order.

2. **AIRCRAFT AND LEASE DOCUMENTS**

2.1 All information in Schedule 6 with respect to each Aircraft is true and accurate in all material respects.

2.2 The relevant Owner has or Owners have (as the case may be) full legal and beneficial title in and to the Aircraft listed opposite its or their names (as the case may be) in Schedule 6 and such Owner owns or Owners own (as appropriate) such Aircraft free and clear of all Encumbrances other than Encumbrances in connection with a Financing Agreement (which shall be released on or prior to the relevant Completion) or Permitted Encumbrances.

2.3 The beneficial interest in each owner trust in respect of an Aircraft is held solely by the relevant Owner.

2.4 To the Actual Knowledge of each Seller and any relevant Group Company, no Total Loss has occurred with respect to any Aircraft or Engine or any event has occurred which, with the passing of time or giving of notice, would constitute a Total Loss of any Aircraft or Engine.

2.5 As of the relevant Completion Date, to the Actual Knowledge of each Seller and any relevant Group Company, no Material Damage has occurred with respect to any Aircraft since the date of the relevant Inspection.

2.6 As of the Signing Date, the Lease Documents contained in the Data Room constitute all material terms and conditions of the agreement between the relevant Lessor and Lessee of each Aircraft with respect to the leasing of such Aircraft. As of the relevant Completion Date, there have been no amendments or modifications entered into with respect to the relevant Lease Documents which have not been disclosed and if disclosed to Purchaser, have been expressly agreed to by Purchaser in writing since so disclosed and neither Seller nor the relevant Group Company has Actual Knowledge of the relevant Lessee entering into any other documents that would have the effect of amending or modifying the relevant Lease Documents.

- 2.7 The relevant Lessor (a) has not assigned or transferred any of its rights or obligations under any relevant Lease Document (other than as contemplated by any Financing Agreement, which shall be released on or prior to the relevant Completion) and (b) has not consented to the relevant Lessee assigning any of its rights under the relevant Lease Documents or to any sublease or wet lease (to the extent such Lessor has a consent right in respect of such matters), in each case without Purchaser's consent.
- 2.8 No relevant Group Company has been notified in accordance with the terms of the relevant Lease Documents of the exercise of any option to purchase the relevant Aircraft or extend, shorten or terminate any lease in respect of such Aircraft.
- 2.9 No written notice of the termination of any leasing of the relevant Aircraft pursuant to any relevant Lease Document has been given by the relevant Lessor that has not been withdrawn.
- 2.10 The Lease Rental Payments, the Security Deposits and the current cash balance of the Maintenance Reserve Payments set forth in the relevant Completion Notice (as may have been amended or updated with the consent of Purchaser prior to the relevant Completion) are true and correct. Except as may have been disclosed by Sellers to Purchaser in the Disclosure Letter or any Supplemental Disclosure Letter, no payment of Lease Rental Payments, Maintenance Reserve Payments or other scheduled payments under the relevant Lease Documents have been made in advance of the due date therefor.
- 2.11 Except as may have been disclosed by Sellers to Purchaser in the Disclosure Letter or any Supplemental Disclosure Letter, there are no unpaid invoices issued to the relevant Lessor by the relevant Lessee and there are no claims or disputes existing between such Lessee and the relevant Lessor or Owner under or in respect of the relevant Lease Documents.
- 2.12 To the Actual Knowledge of the Sellers or except as set forth in the Disclosure Letter or a Supplemental Disclosure Letter, no Event of Default (as such term is defined in the relevant Lease) arising from:
- (a) a failure by the relevant Lessee (a) to make any payments required to be made by such Lessee under the relevant Lease;
 - (b) any winding up, bankruptcy or other insolvency proceedings affecting the relevant Lessee; or
 - (c) any failure by the relevant Lessee to insure the relevant Aircraft in accordance with the requirements of the relevant Lease,
- has occurred that is continuing.

2.13 All Trent 700 Engines are covered by OPERA agreements and, to the Actual Knowledge of Sellers, (i) such Trent 700 Engines are in good standing under the relevant OPERA agreements and (ii) the applicable Lessee has made all required payments in respect thereof.

3. **EMPLOYEES**

3.1 Contracts and other employment arrangements (anonymized for VAMI Transferring Employees) (containing details of the base salary, benefits and conditions, including but not limited to retirement, death and disability benefits, annual target cash bonus opportunity, job titles, dates of commencement of employment and notice periods) of all current employees of Sellers have been disclosed to Purchaser (or its legal counsel).

3.2 VAMI has materially complied with all wage and social security and similar employment related tax withholding requirements with respect to each VAMI Transferring Employee.

3.3 Since June 30, 2023, no changes have been made in the terms of employment (including base salary and annual target cash bonus opportunity), benefits or conditions of service of any current employee of VAH or VAMI or any dependents of such person.

3.4 No industrial dispute has arisen within the last two years between VAMI and any VAMI Transferring Employee in respect of their employment and VAMI are not (and have not in the two years preceding this agreement been) involved in any negotiation with any trade union or other organisation of employees or their representatives, nor to the Actual Knowledge of the Sellers, is any such industrial or trade dispute, or negotiation pending, threatened or anticipated.

3.5 VAMI are not engaged or involved in any enquiry, investigation, dispute, claim or legal proceedings (whether arising under contract, common law, statute or in equity) with any of the VAMI Transferring Employees and, to the Actual Knowledge of the Sellers, there is no event which could give rise to such enquiry, investigation, dispute, claim or proceedings and no claim has been issued within the last two years against VAMI by any VAMI Transferring Employee in respect of their employment.

3.6 Seller has provided to Purchaser prior to the Handover Date all evidence and information requested by Purchaser under clauses 8.6.10 and 8.6.11 which are held by Sellers.

3.7 In respect of each VAMI Transferring Employee, VAMI has:

3.7.1 performed all material obligations and duties required to be performed by them (and have settled all outstanding Losses), whether arising under contract, statute, at

- common law or in equity or under any treaties, the laws of the European Union or otherwise;
- 3.7.2 abided by the terms of any agreement or arrangement with any trade union, employee representative or body of employees or their representatives (whether binding or not) which may affect the VAMI Transferring Employees;
- 3.7.3 agreed to fully comply with their obligations under Regulation 8 of TUPE to inform and consult with employee representatives on any matter concerning or arising from this Agreement or affecting the VAMI Transferring Employees as at the Handover Date; and
- 3.7.4 maintained adequate, suitable and up to date records relating to the VAMI Transferring Employees.
- 3.8 Sellers have not made any offer of employment or engagement to work in the business of Sellers that has not yet been accepted, or that has been accepted but the employment or engagement has not yet started.
- 3.9 Sellers have not offered, promised or agreed to any future variation in any contract of employment of any of the VAMI Transferring Employees and no negotiations for an increase in the remuneration or benefits of any VAMI Transferring Employees are currently in progress.
- 3.10 No VAMI Transferring Employee or VAH Offered Employee:
- 3.10.1 has given or received notice to terminate their employment;
- 3.10.2 has been off sick for a period of 21 days or more in any six-month period within the three years ending on the date of this agreement (whether or not consecutive), or is receiving or is due to receive payment under any sickness or disability or permanent health insurance scheme and there are no such claims under such schemes pending or threatened and if there are any such claims, such claims are fully covered by insurance;
- 3.10.3 is on secondment, maternity or other statutory leave or otherwise absent from work;
- 3.10.4 is subject to a current disciplinary warning or procedure; or
- 3.10.5 has objected to the transfer of their employment under TUPE to Purchaser or any Indemnified Party.
- 3.11 Prior to the Handover Date the Sellers will provide the Purchaser with the information required under Section 21 of the Employees (Provision of Information and Consultation) Act 2006 in relation to each of the VAMI Transferring Employees and shall notify Purchaser of any changes in that information before the Handover Date.

- 3.12 Sellers have provided to the Purchaser details of each Employee Plan and, if not yet provided, shall provide as soon as reasonably practicable after the date of this Agreement details of applicable benefits and contributions in respect of each Transferring VAMI Employee under each Employee Plan and, if in existence, copies of the trust deeds, the latest explanatory booklet and, where applicable, the most recent annual reports in relation to the Employee Plan. No Transferring VAMI Employee or any other person claiming through them has any rights or entitlements in respect of any retirement, death or disability benefits other than as provided for under the disclosed Employee Plans.
- 3.13 To the Actual Knowledge of VAMI, each Employee Plan, if in place, has been operated and administered in material compliance with its terms and has been established, operated, and administered in material compliance with Applicable Law, including, where applicable, the Pensions Act 1990 (as amended). To the Actual Knowledge of VAMI, all death and disability benefits provided for under an Employee Plan are fully insured under normal terms. To the Actual Knowledge of VAMI all contributions (including all employer contributions and employee salary reduction contributions) and premiums required to have been paid to any Employee Plan under the terms of such Employee Plan (or its related trust, insurance contract or other funding arrangement) or pursuant to any Applicable Law, and where applicable Irish laws, have been made within the time periods prescribed by such Employee Plan or Applicable Law, including where applicable Irish laws, and all such contributions and premiums or other payments or expenses required to be made or paid for all periods ending on or before the Initial Completion have been or will be, as the case may be, paid or accrued with respect to each Employee Plan. To the Actual Knowledge of VAMI, there is no litigation or similar process pending and neither Seller has Actual Knowledge of any threatened litigation or similar process against any Employee Plan or the assets of any Employee Plan (other than routine claims for benefits) and no event has occurred or circumstance exists that would reasonably be expected to give rise to the commencement of any such litigation or similar process.
- 3.14 Neither Sellers nor any ERISA Affiliate currently maintains or has ever maintained, and neither Sellers nor any ERISA Affiliate is required currently or has ever been required to contribute to or otherwise participate in, or has any liability with respect to, any defined benefit pension plan (as defined in section 3(35) of ERISA, or the Pensions Act 1990 (as amended)) or any plan, program or arrangement subject to Title IV of ERISA or section 412 of the US Internal Revenue Code. Neither Seller nor any ERISA Affiliate participates currently or has ever participated in, or is required currently to contribute to or has ever been required to contribute to or has any Liability with respect to, any “multiemployer plan” (as defined in section 4001(a)(3) of ERISA).
- 3.15 As to the VAH Offered Employees, neither the execution and delivery of this Agreement nor the consummation of the Transaction could (either alone or in combination with another event): (i) trigger the obligation to provide severance pay or

any increase in severance pay upon any termination of employment on or after the Signing Date; (ii) cause any payment, compensation, or benefit to become due, or increase the amount of any payment, compensation, or benefit due, to any current or former employee or current or former consultant of the Sellers; (iii) accelerate the time of payment or vesting or result in or require any funding (through a grantor trust or otherwise) of compensation or benefits; (iv) give rise to any material obligation pursuant to any welfare benefit plan; or (v) give rise to the payment of any amount that could, individually or in combination with any other such payment, constitute an “excess parachute payment,” as defined in section 280G(b)(1) of the US Internal Revenue Code.

4. **INSOLVENCY, WINDING UP ETC.**

Except as otherwise contemplated hereunder, the RSA (including any term sheet or plan attached thereto) or the Plan, including without limitation, the commencement of the Chapter 11 Cases to implement the Transactions contemplated hereby:

4.1 **Winding up**

No Order has been made and, to the Actual Knowledge of Sellers, no petition has been presented or resolution passed for, or with a view to, the winding up of a Group Company or for the appointment of a liquidator or provisional liquidator (or equivalent) to a Group Company.

4.2 **Administration**

No administrator (or equivalent) has been appointed in relation to a Group Company. No notice has been given or filed with the court of an intention to appoint an administrator in relation to a Group Company. No petition or application has been presented or Order made for the appointment of an administrator in respect of a Group Company.

4.3 **Receivership**

No receiver or administrative receiver (or equivalent) has been appointed, nor any notice given of the appointment of any such person, over the whole or part of a Group Company’s business or assets.

4.4 **Examinership**

No examiner (or equivalent) has been appointed in relation to a Group Company (if such appointment would interfere with the implementation of the Transaction contemplated by this Agreement). No notice has been given or filed with an Irish court of an intention to appoint an examiner in relation to a Group Company. No petition or application has been presented or Order made for the appointment of an examiner in respect of a Group Company.

4.5 **Moratorium**

To the Actual Knowledge of Sellers, no step has been taken in the jurisdiction of incorporation of a Group Company to initiate any process by or under which the ability of the creditors of any Group Company to take any action to enforce their debts is suspended, restricted or prevented, including (without limitation) pursuant to a moratorium under Part A1 of the Insolvency Act 1986 or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company.

4.6 **Voluntary arrangements**

No voluntary arrangement has been proposed under section 1 of the Insolvency Act 1986 or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company.

4.7 **Arrangements and reconstructions**

No compromise or arrangement has been proposed, agreed to or sanctioned under Part 26 (Arrangements and Reconstructions) or Part 26A (Arrangements and Reconstructions: Companies in Financial Difficulty) of the Act or any equivalent or analogous legislation under the laws of the jurisdiction of its incorporation in respect of any Group Company, nor has any application been made to, or filed with, the court for permission to convene a meeting to vote on a proposal for any such compromise or arrangement.

4.8 **Indebtedness**

As of the relevant Completion Date for a Target Asset and subject to receipt of the Allocated Consideration, the relevant Group Company selling such Target Asset has no material liabilities or indebtedness, including, without limitation, any subordinated or profit participating debt issued by any Lessor or Owner which remains undischarged as of Completion on such Completion Date and that such material liabilities or indebtedness which may have previously existed have been repaid, satisfied, cancelled, terminated discharged, waived or released.

5. **LITIGATION AND COMPLIANCE WITH LAW**

5.1 Except for the Chapter 11 Cases, no proceeding is pending or, to the Actual Knowledge of Sellers, threatened against either Seller or any Group Company that would prevent or materially impair or delay the ability of such Seller to consummate the Transaction.

5.2 Each Group Company currently conducts its business in all material respects in accordance with Applicable Law.

6. **BROKERAGE OR COMMISSIONS**

Other than Greenhill & Co., LLC, no person is entitled to receive a finder's fee, brokerage or commission from any Group Company or Seller in connection with this Agreement.

7. **CONTRACTS**

7.1 As of the Signing Date, the Executory Contracts contained in the Data Room are true and correct copies of the same and include all material terms and conditions of the agreement between the relevant Seller and the relevant Executory Contract with respect to the subject matter of such Executory Contract. As of the relevant Completion Date or the Handover Date, as the context may require, there have been no amendments or modifications entered into with respect to the relevant Assumed Contract which have not been disclosed and if disclosed to Purchaser, have been expressly agreed to by Purchaser in writing since so disclosed.

7.2 The relevant Seller has not assigned or transferred any of its rights or obligations under any Assumed Contract.

SCHEDULE 3

PURCHASER'S WARRANTIES

1. CAPACITY AND AUTHORITY

In each case, subject to entry of the Sale Order and/or the Confirmation Order, as applicable:

1.1 Right, power, authority and action

Purchaser and each Purchaser Nominee is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all actions necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it at the Signing Date or at or before any Completion pursuant to this Agreement (the "Purchaser Documents").

1.2 Binding agreements

Purchaser's obligations under the Purchaser Documents are, or when the relevant document is executed will be, enforceable in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws now or hereafter in effect relating to creditors' rights generally and general principles of equity.

1.3 No conflict

The execution and delivery of, and the performance by Purchaser or Purchaser Nominee of its obligations under, the Purchaser Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the Transaction;
- 1.3.3 result in a breach of any Order to which it is a party or by which it is bound or submits and which is material in the context of the Transaction;
- 1.3.4 require it to obtain any consent or approval of, or give any notice to or make any registration with, any Governmental Authority which has not been obtained or made at the Signing Date both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement to revoke the same), other than entry of the Sale Order and/or the Confirmation Order; or

1.3.5 result in a breach of, or constitute a default under, any consortium, cooperation or similar agreement or arrangement (whether or not in writing) relating to the transactions or assets which are the subject of this Agreement to which one or more Purchaser's Group Undertakings is a party.

2. **PURCHASER FINANCING**

2.1 Subject to the satisfaction of all applicable conditions precedent in the Debt Commitment Letters, Purchaser has (or at any Completion will have, subject to the satisfaction of all applicable conditions precedent in the Debt Commitment Letters) immediately available (subject to such Completion) the necessary aggregate committed cash resources to enable Purchaser to pay (or procure the payment of) the relevant Allocated Consideration, consummate the Transaction and meet its obligations under this Agreement and the Purchaser Documents.

2.2 Purchaser will have sufficient cash resources available to it, on an unconditional basis, to satisfy its obligations to pay any damages to which Sellers may become entitled for breach of this Agreement or the Purchaser Documents.

2.3 Purchaser is solvent and any payments which may be required to be made by it under this Agreement or the Purchaser Documents will not render it insolvent or unable to pay its debts as they fall due.

3. **BROKERAGE OR COMMISSIONS**

No person is entitled to receive a finder's fee, brokerage or commission from Purchaser in connection with this Agreement.

4. **INSPECTION**

Purchaser's technical experts have conducted an Inspection of the relevant Aircraft and such Aircraft was found to be in every way reasonably acceptable to Purchaser as of such date (and Purchaser shall not have any further rights of inspection with respect to such Aircraft prior to Completion in respect of such Aircraft).

5. **ADEQUATE ASSURANCES REGARDING ASSUMED CONTRACTS AND KEY CONTRACTS**

Purchaser (or an affiliate or nominee of Purchaser, to the extent expressly permitted hereunder) is and will be capable of satisfying the conditions contained in sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Assumed Contracts and the Key Contracts.

SCHEDULE 4

LIMITATIONS ON SELLERS' LIABILITY

1. LIMITATION ON QUANTUM

- 1.1 Sellers' total aggregate liability (including for interest, legal or professional fees and disbursements, and other costs and expenses) arising out of or in connection with:
- 1.1.1 (a) all Warranty Claims made against Company Parties are limited to US\$1 and (b) all Warranty Claims made in respect of Target Assets sold by any Group Companies that are not Company Parties are limited to the Aggregated Stated Purchase Price; *provided*, in each case, that such limitation shall not apply to limit any setoff right of Purchaser as provided in clause 18.2; and
- 1.1.2 all Relevant Claims (except for Warranty Claims as set forth in clause 1.1.1 above) are limited to the Aggregated Stated Purchase Price paid to Sellers.
- 1.2 Purchaser shall not be entitled to claim in respect of any Relevant Claim: (a) loss or diminution of Purchaser's or any Purchaser's Group Undertaking's profits; (b) management time; or (c) any indirect or consequential losses.
- 1.3 For the purpose of the limits set out in this paragraph 1, the liability of Sellers shall be deemed to include the amount of all costs, expenses and other liabilities payable by Sellers to Purchaser in connection with the satisfaction, settlement or determination of any such Relevant Claim.

2. SPECIFIC LIMITATIONS

- 2.1 Neither Seller is liable:
- 2.1.1 to the extent that the loss arising from a Warranty Claim would not have arisen but for, or is increased directly or indirectly as a result of:
- (a) the passing of, or any change in, after the Signing Date, any law, rule, regulation or administrative practice of any Governmental Authority including any increase in the Tax rates or any imposition of Tax or any withdrawal of Relief, in each case, not actually or prospectively in effect at the Signing Date;
- (b) any change made after any Completion in the accounting policies, bases, methods or practices of any Purchaser's Group Undertaking;
- (c) a cessation of, or any change in the nature or conduct of, any trade carried on by any Group Company occurring on or after Completion; or

- (d) a failure by Purchaser to comply with any of its obligations under any Transaction Document;
- 2.1.2 to the extent that a Relevant Claim arises wholly or partially from an Event:
- (a) before or after Completion as a result of a Purchaser's Group Undertaking or a director, officer, employee or agent of a Purchaser's Group Undertaking; or
 - (b) before or after Completion at the request or direction of a Purchaser's Group Undertaking or an authorised agent or adviser of a Purchaser's Group Undertaking;
- 2.1.3 to the extent that the loss arising from a Warranty Claim is an amount for which a Group Company has a right of recovery against, or an indemnity from, a person other than Sellers, whether under a provision of Applicable Law, insurance policy or otherwise howsoever (or, in respect of an insurance policy, would have had a right of recovery had the Group Company maintained in force its insurance cover current at Completion);
- 2.1.4 to the extent that the matter giving rise to a Warranty Claim was taken into account in calculating the amount of the Allocated Consideration;
- 2.1.5 to the Actual Knowledge of Purchaser, on or before the Signing Date or any Completion of the fact, matter or circumstance giving rise to a Relevant Claim; or
- 2.1.6 to the extent that the fact, matter, event or circumstance giving rise to a Warranty Claim is remediable and is remedied to Purchaser's reasonable satisfaction by, or at the expense of, Sellers within 60 days of the date on which written notice of such Warranty Claim is notified pursuant to paragraph 2.1, and Purchaser shall, and shall procure that each Purchaser's Group Undertaking shall, cooperate with and use all reasonable endeavours to assist Sellers in remedying such breach.
- 2.2 Neither Seller is not liable in respect of a Warranty Claim unless and to the extent that such claim is "**Determined**" which shall mean a claim:
- 2.2.1 which has been resolved by written agreement between Sellers and Purchaser; or
 - 2.2.2 which is the subject of an Order as to both liability and quantum made by a Governmental Authority or arbitration where either no right of appeal lies or the parties are debarred (whether by the passage of time or otherwise) from exercising such a right and, if it relates to a Tax matter, it is agreed as finally settled as to liability and quantum with no further right of enquiry in respect of such claim by the relevant Tax Authority,
- and once Determined no new Relevant Claim can be made in respect of the same facts or matter giving rise to such claim.

3. **NO DOUBLE RECOVERY**

Purchaser may not recover from Sellers under this Agreement or any other Transaction Document more than once in respect of the same loss suffered.

4. **RECOVERY FROM ANOTHER PERSON**

4.1 If Sellers pay or are obliged to pay to Purchaser an amount in respect of a Relevant Claim and a Purchaser's Group Undertaking subsequently recovers or is or becomes entitled to recover from another person an amount which is referable to the matter giving rise to the Relevant Claim, Purchaser shall promptly notify Sellers and, if relevant, shall take or shall procure that a Purchaser's Group Undertaking shall take (at the cost of Sellers) such action as Sellers may reasonably require to enforce the recovery against the person in question, and:

4.1.1 if Sellers have already paid an amount in satisfaction of that Relevant Claim and the amount paid by Sellers is equal to or more than the Sum Recovered, Purchaser shall promptly pay to Sellers the Sum Recovered;

4.1.2 if Sellers have already paid an amount in satisfaction of that Relevant Claim and the amount paid by Sellers is less than the Sum Recovered, Purchaser shall promptly pay to Sellers an amount equal to the amount paid by Seller; and

4.1.3 if Sellers have not already paid an amount in satisfaction of that Relevant Claim, the amount of that Relevant Claim for which a Seller is liable shall be reduced by and to the extent of the Sum Recovered.

4.2 For the purposes of paragraph 4.1, "**Sum Recovered**" means an amount equal to the total of the amount recovered or recoverable from the other person less any Tax computed by reference to the amount recovered or recoverable from the person payable by a Purchaser's Group Undertaking and less all reasonable costs incurred by a Purchaser's Group Undertaking in recovering the amount from the person.

5. **MITIGATION**

Purchaser must take all reasonable steps and provide all reasonable assistance to avoid or mitigate any loss arising from a Relevant Claim or any loss which, in the absence of mitigation, might give rise to a Relevant Claim.

SCHEDULE 5

PRE-COMPLETION CONDUCT

PART A

1. RESTRICTIONS

1.1 From and after the Signing Date, other than as set out in Part B of this Schedule 5 or as required hereunder, each Seller shall not, and Sellers shall not permit any Group Company to:

Acquisitions and disposals

1.1.1 acquire, sell or otherwise dispose of any Target Assets (other than acquiring or disposing of any Parts for maintenance or replacement purposes with a value not in excess of US\$2,000,000 individually or in the aggregate);

Joint venture, merger and other corporate actions

1.1.2 enter into any joint venture, consortium, partnership or other similar arrangement (in each case insofar as it relates to any Target Assets);

Aircraft

1.1.3 create any new Encumbrance over any Aircraft other than a Permitted Encumbrance;

Lease Documents

1.1.4 make any material amendment to the terms of, or waive any of its rights under, a Lease Document, without the prior written consent of Purchaser;

Permits

1.1.5 make any material amendment to the terms of any of its permits relating to the Aircraft or the Lease Documents other than in the Ordinary Course of Business;

Employees

1.1.6 employ any new person fully or part time without the prior written consent of Purchaser;

1.1.7 terminate the employment of any VAH Offered Employee or VAMI Transferring Employee except for cause, provided that Purchaser will be consulted prior to such termination;

- 1.1.8 increase the compensation or benefits payable to any VAH Offered Employee or VAMI Transferring Employee, including any equity-based compensation;

Litigation

- 1.1.9 commence, compromise or settle any litigation, mediation or arbitration proceedings, in each case where the amount in dispute exceeds or is reasonably likely to exceed US\$1,000,000 or in respect of a claim for material non-monetary remedies other than in the Ordinary Course of Business;

Assumed Contracts

- 1.1.10 make any material amendment to the terms of, or waive any of its rights under, any Assumed Contract, without the prior written consent of Purchaser; or

Other

- 1.1.11 enter into any agreement, arrangement or contract relating to any matter referred to in paragraphs 1.1.1 to 1.1.9 (inclusive) or agree or resolve to do any such matter, other than in the Ordinary Course of Business.

PART B

No act, omission, matter or thing shall constitute a breach of clause 8.1.1 or Part A of this Schedule 5 to the extent that:

1. it is undertaken at the request or with the consent of Purchaser, which consent shall not be unreasonably withheld or delayed;
2. it is contemplated hereunder or under the terms of any Transaction Document or Financing Agreement or is necessary in connection with a transaction contemplated by any such document (including, for the avoidance of doubt, any Completion or the Completion Plan);
3. it is necessary in order to comply with any Applicable Law in respect of a Group Company or a Seller including pursuant to any Order of the Bankruptcy Court, provided that it shall not otherwise constitute a breach under this Agreement;
4. it is taken in respect of any aircraft of a Seller or Group Company that is not an Aircraft (including, for the avoidance of doubt, the sale, refinancing or reorganisation of such an aircraft);
5. it is necessary in order to comply with a contractual obligation of a Group Company or a Seller in (a) any Lease Document or (b) any Key Contract;
6. it involves any step required by any Group Company to repay and settle any Existing Bank Indebtedness including receiving funding (including by way of the issuance of any debt instrument, including any preferred equity certificate, tracking preferred equity certificate or loan note) from a Seller to refinance such Existing Bank Indebtedness, including in connection with the Chapter 11 Cases;
7. it is undertaken in connection with any transaction or arrangement between or involving Group Companies only;
8. it is reasonably considered by Sellers to be necessary to remedy, prevent or mitigate any adverse effect arising from an event beyond the control of any Group Company, provided that it does not otherwise constitute a separate breach under this Agreement;
9. it involves any amendment to the articles of association (or any equivalent constitutional documents in its jurisdiction of incorporation) of a Group Company reasonably required to effect any Completion; or
10. it involves the termination of a Lease relating to a Lessee which has become subject to sanctions;

provided that, in the case of paragraphs 2, 3 and 5-10, such act, omission, matter or thing shall be performed or taken by Sellers in a manner at least consistent with customary market practice and reputable and prudent standards in the international aircraft operating leasing industry.

SCHEDULE 6

AIRCRAFT

(A) MSN	(B) Asset type	(C) Aircraft type	(D) Legal owner	(E) Beneficial owner (if different than legal owner)	(F) Aircraft Trust	(G) Engine type	(H) Engine serial numbers	(I) Allocated Aircraft Price (US\$)
1123	WB	Airbus A330-200	Cayenne Aviation MSN 1123 Limited	N/A	N/A	GE CF6-80E1A4B	811545 and 811546	\$22,847,000
1135	WB	Airbus A330-200	Cayenne Aviation MSN 1135 Limited	N/A	N/A	GE CF6-80E1A4B	811549 and 811550	\$22,957,000
1432	WB	Airbus A330-300	A330 MSN 1432 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772C	42236 and 42237	\$38,185,000
1579	WB	Airbus A330-300	A330 MSN 1579 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772C	42493 and 42494	\$45,227,000
1542	WB	Airbus A330-300	Bank of Utah	A330 MSN 1542 Limited	N115NT Trust	Rolls-Royce RB211 Trent 772B	42425 and 42472	\$35,968,000
1592	WB	Airbus A330-300	Panamera Leasing VII Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42521 and 42522	\$37,336,000
1651	WB	Airbus A330-300	Panamera Aviation Leasing X Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42598 and 42599	\$39,026,000
1552	WB	Airbus A330-300	A330 MSN 1552 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42439 and 42440	\$36,825,000
1602	WB	Airbus A330-300	A330 MSN 1602 Limited	N/A	N/A	Rolls-Royce RB211 Trent 772B	42536 and 42542	\$37,530,000
35542	WB	Boeing 777-300ER	Panamera Leasing IV Limited	N/A	N/A	GE90-115B	906480 and 906481	\$38,726,000

(A) MSN	(B) Asset type	(C) Aircraft type	(D) Legal owner	(E) Beneficial owner (if different than legal owner)	(F) Aircraft Trust	(G) Engine type	(H) Engine serial numbers	(I) Allocated Aircraft Price (US\$)
61730	WB	Boeing 777-300ER	Pajun Aviation Leasing 1 Limited	N/A	N/A	GE 90-115BL	901076 and 901077	\$61,145,000
61731	WB	Boeing 777-300ER	Pajun Aviation Leasing 2 Limited	N/A	N/A	GE 90-115BL	901105 and 901106	\$62,223,000
55148	NB	Airbus A220-300	Bank of Utah	VAH Leasing 1 LLC	10137761 Trust	Pratt & Whitney PW1524G-3	P736466 and P736467	\$35,496,000
55160	NB	Airbus A220-300	Bank of Utah	VAH Leasing 2 LLC	10137764 Trust	Pratt & Whitney PW1524G-3	P736513 and P736514	\$37,509,000
Undelivered 1	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	\$38,500,000
Undelivered 2	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	\$38,500,000
Undelivered 3	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	\$38,500,000
Undelivered 4	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	\$38,500,000
Undelivered 5	NB	Airbus A220-300	Voyager Aviation Aircraft Leasing, LLC	N/A	N/A	Pratt & Whitney PW1521G-3	TBD	\$38,500,000

SCHEDULE 7

FINANCING AGREEMENTS

MSN

Financing Agreement Descriptions

1542

Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time.

Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time.

Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.

1651

Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest,

National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time.

Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time.

Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.

1592

Third Amended and Restated Senior Credit Agreement dated as of July 7, 2017 among A330 MSN 1542 Limited, as borrower, Bank of Utah, not in its individual capacity but solely as owner trustee, as a lessor, Panamera Aviation Leasing VII Limited, as a lessor, Panamera Aviation Leasing X Limited, as a lessor, Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and as security trustee, the financial institutions party thereto as senior lenders and Deutsche Bank AG, as hedge counterparty, as amended, modified and supplemented from time to time.

Third Amended and Restated Security Agreement dated as of dated as of July 7, 2017 among A330 MSN 1542 Limited, Bank of Utah, not in its individual capacity but solely as owner trustee, Panamera Aviation Leasing VII Limited, and Panamera Aviation Leasing X Limited, as mortgagors and Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National

Association), not in its individual capacity but solely as security trustee, as mortgagee, as amended, modified and supplemented from time to time.

Third Amended and Restated Guaranty dated as of July 7, 2017 among Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), Wells Fargo Trust Company, National Association (formerly known as Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as facility agent and Bank of Utah, not in its individual capacity but solely as prior facility agent, as amended, modified and supplemented from time to time.

1432 Senior Credit Agreement (MSN 1432) dated as of September 20, 2019 among A330 MSN 1432 Limited, as borrower, Voyager Aviation Holdings, LLC, as guarantor, the financial institutions party thereto as senior lenders, and Bank of Utah, not in its individual capacity but solely as facility agent and as security trustee, as amended, modified and supplemented from time to time.

Security Agreement dated as of September 20, 2019 between A330 MSN 1432 Limited, as mortgagor and Bank of Utah, not in its individual capacity but solely as security trustee and as mortgagee, as amended, modified and supplemented from time to time.

Guaranty (MSN 1432) dated as of October 14, 2019 by Voyager Aviation Holdings, LLC, as guarantor in favor of the Guaranteed Parties (as defined therein), as amended, modified and supplemented from time to time.

1579 Loan Agreement [1579] dated as of November 21, 2014 among A330 MSN 1579 Limited, as borrower, Norddeutsche Landesbank Girozentrale, as original lender and Norddeutsche Landesbank Girozentrale, as agent, as amended, modified and supplemented from time to time.

Aircraft Chattel Mortgage and Security Agreement [1579] dated as of November 21, 2014 among A330 MSN 1579 Limited, as borrower, Norddeutsche Landesbank Girozentrale, as original lender and Norddeutsche Landesbank Girozentrale, as agent, as amended, modified and supplemented from time to time.

Guarantee dated as of November 21, 2014 by Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC), in favor of the Beneficiaries (as defined therein), as amended, modified and supplemented from time to time.

35542 Loan Agreement (35542) dated as of February 9, 2022 among Panamera Aviation Leasing IV Limited, as borrower, UMB Bank, National Association, not in its individual capacity but solely as security trustee and the financial institutions party thereto as lenders, as amended, modified and supplemented from time to time.

Aircraft Security Agreement (35542) dated as of February 10, 2022 between Panamera Aviation Leasing IV Limited, as grantor and UMB Bank, National Association, not in its individual capacity but solely as security trustee, as amended, modified and supplemented from time to time.

Guarantee Agreement (35542) dated as of February 9, 2022 between Voyager Aviation Management Ireland Designated Activity Company, as guarantor and UMB Bank, National Association, not in its individual capacity but solely as security trustee, as amended, modified and supplemented from time to time.

1123 N/A

1135 N/A

61730 Loan Agreement dated October 24, 2016 among Pajun Aviation Leasing 1 Limited, as borrower, the financial institutions party thereto as lenders and Voyager Aviation Holdings, LLC (as successor to Natixis, Singapore Branch), as facility agent and as security trustee, as amended, modified and supplemented from time to time.

61731 Loan Agreement dated December 6, 2016 among Pajun Aviation Leasing 2 Limited, as borrower, the financial institutions party thereto as lenders and Voyager Aviation Holdings, LLC (as successor to Natixis, Singapore Branch), as facility agent and as security trustee, as amended, modified and supplemented from time to time.

1552 Facility Agreement dated August 25, 2014 among A330 MSN 1552 Limited, as borrower, Voyager Aviation Holdings, LLC (as successor to KfW IPEX-Bank GmbH), as agent and as security trustee and the

financial institutions party thereto as lenders, as amended, modified and supplemented from time to time.

1602 Facility Agreement dated February 5, 2015 among A330 MSN 1602 Limited, as borrower, Voyager Aviation Holdings, LLC (as successor to KfW IPEX-Bank GmbH), as agent and as security trustee and the financial institutions party thereto as lenders, as amended, modified and supplemented from time to time.

55148 Credit Agreement dated as of February 25, 2022 between VAMI Leasing DAC, as international borrower, VAH Leasing LLC, as US borrower, the financial institutions party thereto as lenders, Citibank, N.A., as administrative agent, Citibank, N.A., as co-structuring agent and global coordinator and Credit Suisse Securities (USA) LLC, as co-structuring agent, the US account bank and the security trustee.

Security Agreement dated as of February 25, 2022 among VAMI Leasing DAC, VAH Leasing LLC and the other mortgagors referred to therein, as mortgagors and Citibank, N.A., as mortgagee, as amended, modified and supplemented from time to time.

55160 Credit Agreement dated as of February 25, 2022 between VAMI Leasing DAC, as international borrower, VAH Leasing LLC, as US borrower, the financial institutions party thereto as lenders, Citibank, N.A., as administrative agent, Citibank, N.A., as co-structuring agent and global coordinator and Credit Suisse Securities (USA) LLC, as co-structuring agent, the US account bank and the security trustee.

Security Agreement dated as of February 25, 2022 among VAMI Leasing DAC, VAH Leasing LLC and the other mortgagors referred to therein, as mortgagors and Citibank, N.A., as security trustee, mortgagee and US account bank, as amended, modified and supplemented from time to time.

SCHEDULE 8

THIRD PARTY ASSURANCES

MSN

Third Party Assurances Descriptions

1542	Guarantee and Undertaking dated March 27, 2017 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1651	Guarantee and Undertaking dated April 19, 2017 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1592	Guarantee and Undertaking dated December 22, 2016 between Voyager Aviation Holdings, LLC (formerly known as Intrepid Aviation Group Holdings, LLC) and Türk Hava Yollari A.O., as lessee, as amended, modified and supplemented from time to time.
1432	N/A
1579	N/A
35542	N/A
1123	N/A
1135	N/A
61730	N/A
61731	N/A
1552	N/A
1602	N/A
55148	Guaranty (10137761) dated August 22, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to
55160	Guaranty (10137764) dated August 22, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc.,

- as guaranteed party, as amended, modified and supplemented from time to time.
- Undelivered 1 Guaranty (10137788) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
- Undelivered 2 Guaranty (10137789) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
- Undelivered 3 Guaranty (10137790) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
- Undelivered 4 Guaranty (10137791) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.
- Undelivered 5 Guaranty (10137792) dated November 18, 2022 between Voyager Aviation Holdings, LLC, as guarantor and Breeze Aviation Group Inc., as guaranteed party, as amended, modified and supplemented from time to time.

SCHEDULE 9

BILL OF SALE AND ACCEPTANCE CERTIFICATE FORMS

PART ONE

FORM OF BILL OF SALE

BY THIS BILL OF SALE (this “**Bill of Sale**”), [_____] (the “**Seller**”) does hereby, sell, grant and transfer, in accordance with the terms of that certain Agreement for the Sale and Purchase of Certain Assets dated July 17, 2023 (the “**Purchase Agreement**”) and made between, *inter alios*, Voyager Aviation Holdings, LLC, Voyager Aviation Management Ireland DAC and [_____] (the “**Purchaser**”), full legal and beneficial right, title and interest in and to the Aircraft specified below to [the Purchaser][[●] (the “**Purchaser Nominee**”) for and in consideration for payment of the Allocated Consideration for the Aircraft, receipt of which is hereby acknowledged by the Seller:

- (a) one (1) [_____] model [_____] aircraft bearing manufacturer’s serial number [_____] , aircraft registration [_____] ;
 - (b) [_____] [_____] Model [_____] engines bearing manufacturer’s serial numbers [_____] ;
 - (c) all parts, components, furnishings, equipment and accessories belonging to, installed in or appurtenant to such aircraft or engines; and
 - (d) the Aircraft Documents,
- (collectively, the “**Aircraft**”).

The Aircraft is sold “as is where is” subject to all faults, at [Transfer Location] at the time and date specified below.

The Seller hereby conveys to the Purchaser [Nominee] full legal and beneficial right, interest, and title, in and to the Aircraft, free and clear of any Encumbrances, other than any Permitted Encumbrances, and the Seller for itself and for its successors and assigns agrees to warrant and defend such title forever against all claims and demands whatsoever.

Terms used, but not defined in this Bill of Sale shall have the respective meanings ascribed thereto in the Purchase Agreement.

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

IN WITNESS whereof Seller has caused this Bill of Sale to be duly executed on _____ 2023 at ____:____ and delivered to the Purchaser [Nominee].

[_____], as Seller

By: _____
Name:
Title:

PART TWO

FORM OF ACCEPTANCE CERTIFICATE

ACCEPTANCE CERTIFICATE

Relating to one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____] , aircraft registration [_____] (the "Aircraft")

[_____] (the "**Purchaser**") [*insert name of Purchaser Nominee*] hereby certifies that pursuant to that certain Agreement for the Sale and Purchase of Certain Assets relating to, *inter alia*, one (1) [_____] model [_____] aircraft bearing manufacturer's serial number [_____] and aircraft registration [_____] , and [_____] [_____] Model [_____] engines bearing manufacturer's serial numbers [_____] , dated July 17, 2023 and entered into between Voyager Aviation Holdings, LLC, Voyager Aviation Management Ireland DAC and the Purchaser (the "**Purchase Agreement**"):

- (a) the Purchaser [Nominee] has inspected, and found to be complete and satisfactory to it, all of the Aircraft Documents; and
- (b) except as for matters of title, the Aircraft is accepted in an "as is, where is" condition with all faults subject to the terms of the Lease, as required by the Purchase Agreement, and the Purchaser [Nominee] irrevocably and unconditionally accepts the Aircraft pursuant to the Purchase Agreement without any reservations whatsoever.

Terms used, but not defined in this Acceptance Certificate shall have the respective meanings ascribed thereto in the Purchase Agreement.

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

Date: _____ 20__

For and on behalf of

[_____][*insert name of Purchaser Nominee*]

By: _____

Name: _____

Title: _____

SCHEDULE 10

ASSUMED CONTRACTS

[To be completed post-Signing Date]

SCHEDULE 11

FORM OF PARTICIPATION AGREEMENT

See attached.

SCHEDULE 12

VAMI TRANSFERRING EMPLOYEES

1. Rachael Miller
2. Jane Reys
3. Michael Smith
4. Nhan Duong
5. Sarah Corcoran

SCHEDULE 13

FORM OF JOINDER

The undersigned [_____], as a joining party becoming a Seller under the Agreement (as defined below) (the “**Joining Seller**”), hereby acknowledges that it has read and understands the Agreement for the Sale and Purchase of Certain Assets of Voyager, dated as of [_____] (the “**Agreement**”), by and among (i) Voyager Aviation Holdings, LLC, (ii) Voyager Aviation Management Ireland DAC, (iii) certain additional sellers who execute this form of Joinder (clauses (i), (ii), and (iii), collectively, the “**Sellers**”), (iv) Azorra Explorer Holdings Limited (the “**Purchaser**”), and (v) Azorra Aviation Holdings, LLC (the “**Guarantor**”), solely in its capacity as Guarantor under clause 23 of the Agreement.

The Joining Seller hereby specifically agrees to be bound by the terms and provisions of the Agreement and shall be deemed a “**Seller**” and a “**Party**” under the terms of the Agreement upon its execution of this Joinder.

Date Executed: _____, 2023

[_____,]

as a Joining Seller and Seller

By: _____

Name:

Title:

Address:

E-mail address(es):

Telephone:

Facsimile:

EXHIBIT A

COMPLETION PLAN

Unless otherwise defined in this Completion Plan, capitalized terms used herein have the meanings given to them in the Sale and Purchase Agreement; and, in addition:

“**Aircraft**” means (a) each aircraft identified in this Completion Plan by way of reference to its manufacturer’s serial number (“**MSN**”), further details of each such Aircraft being set out in Schedule 6 to the Sale and Purchase Agreement (and each reference to “**MSN [●]**” shall be construed accordingly), and (b) each Undelivered Aircraft.

“**Airline Deliverables**” means, in respect of an Aircraft, all documents and other things that the Parties have agreed will be completed or done on or prior to the Completion Date (other than those documents or things specifically referred to in this Completion Plan) in respect of such Aircraft, as set forth in the Lease Transfer Agreement for such Aircraft and/or, in the case of the Undelivered Aircraft, an assignment agreement with Purchaser (or a Purchaser Nominee) and Breeze in order to assign and transfer to Purchaser (or such Purchaser Nominee) all of the relevant Selling Entity’s rights, title and interest in, to and under the relevant Breeze Sale Agreement.

“**Corporate Deliverables**” means, with respect to each Group Company, evidence of completion of all board meetings, approvals, authorizations, and other things that the Parties have agreed will be completed or done or delivered by the directors, managers, shareholders, and other controlling persons of such Group Company on or prior to the relevant Completion Date to give effect to the relevant steps set forth in this Completion Plan.

“**Debt Balance**” means, with respect to any Aircraft, the amount necessary to repay in full the Existing Bank Indebtedness referable to such Aircraft.

“**Deliverables**” means, with respect to each Aircraft and each Group Company (as applicable), (a) the Airline Deliverables, (b) the Corporate Deliverables, (c) the Transfer Documents and (d) all other documents required to complete the steps set out herein and under the Sale and Purchase Agreement with respect to such Aircraft.

“**Facility Agent**” means, with respect to any Aircraft, the person who is the facility agent (howsoever described) for the Existing Bank Indebtedness for such Aircraft.

“**Lion Air LOI**” means that certain Term Sheet for the Operating Lease of Two (2)x Airbus A330 Aircraft dated May 30, 2023 between VAMI and PT Lion Mentari in respect of the leasing of the Aircraft bearing MSNs 1552 and 1602.

“**Parties**” means Sellers and Purchaser.

“**Purchaser**” means Azorra Explorer Holdings Limited.

“**Sale and Purchase Agreement**” means the Agreement for the Sale and Purchase of Certain Assets of Voyager dated July 17, 2023 between the Sellers and the Purchaser.

“**Sellers**” means Voyager Aviation Holdings, LLC and VAMI.

“**Selling Entity**” means, with respect to an Aircraft, the person identified in the relevant Step Plan as the transferor of such Aircraft.

“**Step Plan**” means, with respect to an Aircraft, the set of steps set out below describing the process required to effect the Transfer of such Aircraft.

“**Transfer**” means with respect to (a) any Aircraft (other than an Undelivered Aircraft) and/or any associated Lease Document, the sale and purchase of such Aircraft and the concurrent transfer by novation (or by any other appropriate means) of the Lease Documents (and any relevant documents or agreements ancillary or related to such Lease Documents) referable to such Aircraft and (b) any Undelivered Aircraft and/or the associated Breeze Sale Agreement, the sale and purchase of the right to purchase and take delivery of such Undelivered Aircraft and the concurrent transfer by novation (or by any other appropriate means) of the Lease Documents (and any relevant documents or agreements ancillary or related to such Lease Documents) referable to such Undelivered Aircraft, in each case in accordance with or as contemplated by this Completion Plan and the Sale and Purchase Agreement (and “**Transferred**”, insofar as it relates to a Transfer, shall be construed accordingly).

“**Transfer Documents**” means, with respect to an Aircraft that is subject to a Transfer in accordance with the relevant Step Plan, such documents as are necessary to complete such Transfer (and any other documents as may be agreed by the Parties). In respect of an Aircraft with Trent 700 Engines, the relevant Transfer Documents shall include a re-issued OPERA Agreement by Rolls-Royce in favor of the relevant Purchaser Nominee; *provided*, that Purchaser shall have entered into the requisite onboarding arrangements (including, without limitation, entry into an OPERA framework agreement or equivalent document) with Rolls-Royce on or prior to the relevant Completion Date.

“**Undelivered Aircraft**” means each aircraft identified in this Completion Plan as an “Undelivered Aircraft”, further details of each such Aircraft being set out in Schedule 6 to the Sale and Purchase Agreement.

“**VAMI**” means Voyager Aviation Management Ireland Designated Activity Company.

Agreed Principles

Sellers and Purchaser agree that the following agreed principles apply to this Completion Plan.

- A. Closing Sequence.** The first closing under the Sale and Purchase Agreement will be the Initial Completion.
- B. Tax.** Each of Sellers and Purchaser intends that this Completion Plan be implemented in a tax efficient manner. Where required/applicable, the manner of such implementation includes the positioning of the relevant Aircraft in a tax-neutral jurisdiction at the time of the relevant Transfer, after taking into account (without limitation) any transfer tax implications.
- C. Concurrent Steps.** Each of the Sellers and Purchaser agree that all confirmations and other statements made, instructions given, documents handed over, and other acts done in execution of the Step Plan shall be deemed to have occurred concurrently with respect to the relevant Aircraft.
- D. Further Assurance.** Each of the Sellers and Purchaser shall at its own cost take all such action or procure that all such action is taken as is reasonable in order to implement the terms of the Sale and Purchase Agreement, this Completion Plan or any transaction, matter or thing contemplated by this Completion Plan.

Aircraft Step Plans

1. A330-300 MSN 1542 – Turkish Airlines

1.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1542 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1542 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1542 shall be paid to the Facility Agent for MSN 1542 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1542 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The Lessor for MSN 1542, the relevant Purchaser Nominee and the Lessee for MSN 1542 shall enter into the Lease Transfer Agreement for MSN 1542.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 1542 (the “**MSN 1542 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1542 and to the occurrence of the MSN 1542 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1542 shall be released from escrow and delivered to such Purchaser Nominee.

2. A330-300 MSN 1592 – Turkish Airlines

2.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1592 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1592 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1592 shall be paid to the Facility Agent for MSN 1592 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent

for MSN 1592 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

- (d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1592 shall enter into the Lease Transfer Agreement for MSN 1592.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 1592 (the “**MSN 1592 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1592 and to the occurrence of the MSN 1592 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1592 shall be released from escrow and delivered to such Purchaser Nominee.

3. **A330-300 MSN 1651 – Turkish Airlines**

3.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1651 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1651 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1651 shall be paid to the Facility Agent for MSN 1651 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1651 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1651 shall enter into the Lease Transfer Agreement for MSN 1651.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 1651 (the “**MSN 1651 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1651 and to the occurrence of the MSN 1651 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1651 shall be released from escrow and delivered to such Purchaser Nominee.

4. **A330-300 MSN 1432 – Sichuan Airlines**

4.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1432 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1432 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1432 shall be paid to the Facility Agent for MSN 1432 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1432 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The relevant Selling Entity, the relevant Purchaser Nominee, the Lessee for MSN 1432 and the guarantor of such Lessee and sublessee for MSN 1432 shall enter into the Lease Transfer Agreement for MSN 1432.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 1432 (the “**MSN 1432 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1432 and to the occurrence of the MSN 1432 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1432 shall be released from escrow and delivered to such Purchaser Nominee.

5. **A330-300 MSN 1579 – Sichuan Airlines**

5.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1579 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1579 in accordance with the Distribution Waterfall.

- (c) An amount equal to the Debt Balance for MSN 1579 shall be paid to the Facility Agent for MSN 1579 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 1579 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The relevant Selling Entity, the relevant Purchaser Nominee, the Lessee for MSN 1579 and the guarantor of such Lessee and sublessee for MSN 1579 shall enter into the Lease Transfer Agreement for MSN 1579.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 1579 (the “**MSN 1579 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1579 and to the occurrence of the MSN 1579 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1579 shall be released from escrow and delivered to such Purchaser Nominee.

6. **777-300ER MSN 35542 – Air France**

6.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 35542 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 35542 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 35542 shall be paid to the Facility Agent for MSN 35542 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 35542 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 35542 shall enter into the Lease Transfer Agreement for MSN 35542.
- (e) Each of the following actions will take place upon the Completion in respect of MSN 35542 (the “**MSN 35542 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 35542 and to the occurrence of the MSN 35542 Completion under

the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 35542 shall be released from escrow and delivered to such Purchaser Nominee.

7. A330-200 MSN 1123 – ITA

7.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1123 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1123 in accordance with the Distribution Waterfall.
- (c) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1123 shall enter into the Lease Transfer Agreement for MSN 1123.
- (d) Each of the following actions will take place upon the Completion for MSN 1123 (the “**MSN 1123 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1123 and to the occurrence of the MSN 1123 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1123 shall be released from escrow and delivered to such Purchaser Nominee.

8. A330-200 MSN 1135 – ITA

8.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1135 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1135 in accordance with the Distribution Waterfall.
- (c) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 1135 shall enter into the Lease Transfer Agreement for MSN 1135.

(d) Each of the following actions will take place upon the Completion for MSN 1135 (the “**MSN 1135 Completion**”):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 1135 and to the occurrence of the MSN 1135 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1135 shall be released from escrow and delivered to such Purchaser Nominee.

9. **A330-300 MSN 1552 – Off-Lease**

9.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1552 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1552 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1552 (or such lower amount as the Facility Agent for MSN 1552 may agree as sufficient to satisfy and discharge in full the relevant “secured obligations” (or similar term) under the Existing Bank Indebtedness in respect of MSN 1552) shall be paid to the Facility Agent for MSN 1552 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 9.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).
- (d) As the context may require, (i) if MSN 1552 has redelivered under the relevant Lease with Cebu Air, Inc. and delivered under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1552, the relevant Purchaser Nominee, the relevant Selling Entity and the Lessee for MSN 1552 shall enter into the Lease Transfer Agreement for MSN 1552 or (ii) if MSN 1552 has redelivered under the relevant Lease with Cebu Air, Inc. and is ready to deliver (but has not yet delivered) under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1552, (A) VAMI, Purchaser (or the relevant Purchaser Nominee) and PT Lion Mentari shall enter into a novation and/or assignment agreement in respect of the Lion Air LOI and (B) the relevant Purchaser Nominee and the Lessee for MSN 1552 shall enter into such Lease.
- (e) Each of the following actions will take place upon the Completion of MSN 1552 (the “**MSN 1552 Completion**”):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 1552 and to the occurrence of the MSN 1552 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1552 shall be released from escrow and delivered to such Purchaser Nominee.

10. **A330-300 MSN 1602 – Off Lease**

10.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 1602 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 1602 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 1602 (or such lower amount as the Facility Agent for MSN 1602 may agree as sufficient to satisfy and discharge in full the relevant “secured obligations” (or similar term) under the Existing Bank Indebtedness in respect of MSN 1602) shall be paid to the Facility Agent for MSN 1602 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 10.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).
- (d) As the context may require, (i) if MSN 1602 has redelivered under the relevant Lease with Cebu Air, Inc. and delivered under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1602, the relevant Purchaser Nominee, the relevant Selling Entity and the Lessee for MSN 1602 shall enter into the Lease Transfer Agreement for MSN 1602 or (ii) if MSN 1602 has redelivered under the relevant Lease with Cebu Air, Inc. and is ready to deliver (but has not yet delivered) under the relevant Lease with Power Aviation Network S.A.S. as Lessee for MSN 1602, (A) VAMI, Purchaser (or the relevant Purchaser Nominee) and PT Lion Mentari shall enter into a novation and/or assignment agreement in respect of the Lion Air LOI and (B) the relevant Purchaser Nominee and the Lessee for MSN 1602 shall enter into such Lease.
- (e) Each of the following actions will take place upon the Completion of MSN 1602 (the “**MSN 1602 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 1602 and to the occurrence of the MSN 1602 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their

respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 1602 shall be released from escrow and delivered to such Purchaser Nominee.

11. **777-300ER MSN 61730 – Philippine Airlines**

11.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 61730 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 61730 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 61730 (or such lower amount as the Facility Agent for MSN 61730 may agree as sufficient to satisfy and discharge in full the relevant “secured obligations” (or similar term) under the Existing Bank Indebtedness in respect of MSN 61730) shall be paid to the Facility Agent for MSN 61730 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 11.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).
- (d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 61730 shall enter into the Lease Transfer Agreement for MSN 61730.
- (e) Each of the following actions will take place upon the Completion for MSN 61730 (the “**MSN 61730 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 61730 and to the occurrence of the MSN 61730 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 61730 shall be released from escrow and delivered to such Purchaser Nominee.

12. **777-300ER MSN 61731 – Philippine Airlines**

12.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 61731 by way of a Transfer.

- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 61731 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 61731 (or such lower amount as the Facility Agent for MSN 61731 may agree as sufficient to satisfy and discharge in full the relevant “secured obligations” (or similar term) under the Existing Bank Indebtedness in respect of MSN 61731) shall be paid to the Facility Agent for MSN 61731 in full satisfaction thereof (and, in the event of any shortfall not otherwise waived by such Facility Agent in accordance with this step 12.1(c), the Sellers shall pre-fund the amount of such shortfall to the relevant account).
- (d) The relevant Selling Entity, the relevant Purchaser Nominee and the Lessee for MSN 61731 shall enter into the Lease Transfer Agreement for MSN 61731.
- (e) Each of the following actions will take place upon the Completion for MSN 61731 (the “**MSN 61731 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement or the Lease for MSN 61731 and to the occurrence of the MSN 61731 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The relevant Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 61731 shall be released from escrow and delivered to such Purchaser Nominee.

13. **A220-300 MSN 55148 – Breeze Airways**

13.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 55148 by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 55148 in accordance with the Distribution Waterfall.
- (c) An amount equal to the Debt Balance for MSN 55148 shall be paid to the Facility Agent for MSN 55148 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 55148 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.
- (d) The Lessor for MSN 55148, the relevant Purchaser Nominee and the Lessee for MSN 55148 shall enter into the Lease Transfer Agreement for MSN 55148.

(e) Each of the following actions will take place upon the Completion in respect of MSN 55148 (the “**MSN 55148 Completion**”):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 55148 and to the occurrence of the MSN 55148 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 55148 shall be released from escrow and delivered to such Purchaser Nominee.

14. **A220-300 MSN 55160 – Breeze Airways**

14.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire MSN 55160 by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for MSN 55160 in accordance with the Distribution Waterfall.

(c) An amount equal to the Debt Balance for MSN 55160 shall be paid to the Facility Agent for MSN 55160 in full satisfaction thereof (and, in the event of any shortfall, the Sellers shall pre-fund the amount of such shortfall to the relevant account) and the Facility Agent for MSN 55160 shall release or cause to be released all Encumbrances (other than Permitted Encumbrances) related to the Existing Bank Indebtedness.

(d) The Lessor for MSN 55160, the relevant Purchaser Nominee and the Lessee for MSN 55160 shall enter into the Lease Transfer Agreement for MSN 55160.

(e) Each of the following actions will take place upon the Completion in respect of MSN 55160 (the “**MSN 55160 Completion**”):

(i) All of the conditions precedent to the effectiveness of the Lease Transfer Agreement for MSN 55160 and to the occurrence of the MSN 55160 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of MSN 55160 shall be released from escrow and delivered to such Purchaser Nominee.

15. **A220-300 – Breeze Airways [Undelivered 1 – CACID 10137788]**

15.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137788 (“**CACID 10137788**”) by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137788 in accordance with the Distribution Waterfall.
- (c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137788, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137788 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137788, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137788.
- (d) Each of the following actions will take place upon the Completion for CACID 10137788 (the “**CACID 10137788 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the documents referred to in step 15.1(c) and to the occurrence of the CACID 10137788 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137788 shall be released from escrow and delivered to such Purchaser Nominee.

16. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

16.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137789 (“**CACID 10137789**”) by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137789 in accordance with the Distribution Waterfall.
- (c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall

enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137789, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137789 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137789, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137789.

(d) Each of the following actions will take place upon the Completion for CACID 10137789 (the “**CACID 10137789 Completion**”):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 16.1(c) and to the occurrence of the CACID 10137789 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137789 shall be released from escrow and delivered to such Purchaser Nominee.

17. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

17.1 Completion Steps

(a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137790 (“**CACID 10137790**”) by way of a Transfer.

(b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137790 in accordance with the Distribution Waterfall.

(c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137790, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137790 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137790, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137790.

(d) Each of the following actions will take place upon the Completion for CACID 10137790 (the “**CACID 10137790 Completion**”):

(i) All of the conditions precedent to the effectiveness of the documents referred to in step 17.1(c) and to the occurrence of the CACID 10137790 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and

(ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137790 shall be released from escrow and delivered to such Purchaser Nominee

18. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

18.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137791 (“**CACID 10137791**”) by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137791 in accordance with the Distribution Waterfall.
- (c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137791, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137791 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137791, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137791.
- (d) Each of the following actions will take place upon the Completion for CACID 10137791 (the “**CACID 10137791 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the documents referred to in step 18.1(c) and to the occurrence of the CACID 10137791 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
 - (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137791 shall be released from escrow and delivered to such Purchaser Nominee.

19. **A220-300 MSN– Breeze Airways [UNDELIVERED]**

19.1 Completion Steps

- (a) Purchaser will nominate the relevant Purchaser Nominee to acquire the right to purchase and take delivery of the Undelivered Aircraft with CACID 10137792 (“**CACID 10137792**”) by way of a Transfer.
- (b) Purchaser Nominee shall pay or cause to be paid the Allocated Consideration for CACID 10137792 in accordance with the Distribution Waterfall.
- (c) (i) The relevant Selling Entity, the relevant Purchaser Nominee and Breeze shall enter into a novation and/or assignment agreement in respect of the relevant Breeze Sale Agreement, (ii) the relevant Selling Entity and the Purchaser or the relevant Purchaser Nominee shall enter into a trust assignment and assumption agreement in respect of the trust agreement related to the CACID 10137792, (iii) VAH, the Purchaser and Breeze shall enter into either a novation and/or assignment agreement in respect of the relevant guaranty granted by VAH in favor of Breeze in respect of CACID 10137792 or a new guaranty substantially in the form of the relevant guaranty granted by VAH and (iv) the relevant Lessor for CACID 10137792, the relevant Purchaser Nominee and Breeze shall enter into the Lease Transfer Agreement for CACID 10137792.
- (d) Each of the following actions will take place upon the Completion for CACID 10137792 (the “**CACID 10137792 Completion**”):
 - (i) All of the conditions precedent to the effectiveness of the documents referred to in step 19.1(c) and to the occurrence of the CACID 10137792 Completion under the Sale and Purchase Agreement (including the performance by Sellers and Purchaser of their respective obligations under Schedule 1 thereto) will be satisfied or waived in accordance with the terms thereof; and
- (e) (ii) The Deliverables shall be dated and thereby rendered effective and such Deliverables and all other documents deliverable to the relevant Purchaser Nominee in connection with the sale and purchase of CACID 10137792 shall be released from escrow and delivered to such Purchaser Nominee.

EXECUTED by the parties:

Signed by)
for and on behalf of)
VOYAGER AVIATION HOLDINGS, LLC)

Signed by)
for and on behalf of)
VOYAGER AVIATION MANAGEMENT)
IRELAND DAC)

Signed by)
for and on behalf of)
AZORRA EXPLORER HOLDINGS LIMITED)

Signed by)
for and on behalf of)
AZORRA AVIATION HOLDINGS, LLC)