

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

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In re:	) Chapter 11
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Voyager Aviation Holdings, LLC <i>et al.</i> ,	) Case No. 23-11177 (JPM)
	)
Debtors. <sup>1</sup>	) (Jointly Administered)
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**FINAL ORDER (I) AUTHORIZING DEBTORS TO USE  
CASH COLLATERAL AND (II) GRANTING CERTAIN  
PROTECTIONS TO PREPETITION SECURED PARTIES**

Upon the motion (the “Motion”)<sup>2</sup> of the debtors and debtors in possession in the above-captioned cases (the “Debtors”) for entry of an order (this “Final Order”) pursuant to sections 105, 361, 362, 363 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2, seeking, among other things, the authorization for the use of Cash Collateral<sup>3</sup> and for providing adequate protection to the Prepetition Secured Parties, all as more fully set forth in the Motion; and the Court having reviewed the Motion, the First Day Declaration and the *Declaration of Robert A. Del Genio in Support of Debtors’ Motion for Entry of Interim and Final*

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings given to such terms in the Motion or in the First Day Declaration, as applicable.

<sup>3</sup> “Cash Collateral” shall mean “cash collateral” (as such term is defined in section 363 of the Bankruptcy Code) of the Prepetition Secured Parties and shall include, for the avoidance of doubt, cash proceeds of the Prepetition Collateral.



*Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Dkt. No. 16] (the “Del Genio Declaration”); and having heard the statements of counsel regarding the interim and final relief requested in the Motion at hearings before the Court (the “Hearings”); and the Court having entered that certain *Interim Order (I) Authorizing Debtors to Use Cash Collateral, (II) Granting Certain Protections to Prepetition Secured Parties, and (III) Scheduling a Final Hearing* dated July 28, 2023 [Dkt. No. 28] (the “Interim Order”); and the Court having found that due and proper notice of the Motion and the Hearing was given under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion, the First Day Declaration and the Del Genio Declaration establish just cause for the relief granted herein and in the Interim Order; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties in interest after taking into account the priority scheme of the Bankruptcy Code; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

**THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:<sup>4</sup>**

A. Petition Date. On July 27, 2023 (the “Petition Date”), the Debtors commenced their Chapter 11 Cases by filing voluntary petitions for relief under the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in

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<sup>4</sup> The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding by Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

any of these Chapter 11 Cases, and no official committee of unsecured creditors (a “Committee”) has been appointed.

B. Jurisdiction; Venue. The Court has jurisdiction over this matter and this matter constitutes a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with the Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief requested herein are sections 105, 361, 362, 363, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2.

C. Stipulations. Without prejudice to the rights of any non-Debtor party in interest with standing (but subject to the limitations described in paragraph 9 below), the Debtors hereby permanently, immediately and irrevocably admit, acknowledge, represent, agree and stipulate as follows:

(i) Secured Notes.

(a) Secured Notes Indenture. On May 9, 2021, Voyager Aviation Holdings, LLC (“VAH”) and Voyager Finance Co. (“Voyager Finance” and, together with VAH, the “Secured Notes Co-Issuers”) co-issued 8.500% Senior Secured Notes due May 9, 2026 (the “Initial Secured Notes”) in the aggregate face amount of \$162,708,000 pursuant to an indenture (as amended, supplemented or otherwise modified from time to time, the “Secured Notes Indenture”) by and among the Secured Notes Co-Issuers, the Secured Notes Guarantors (as defined below), and Wilmington Trust, National Association, as trustee and collateral agent (the “Secured Notes Trustee”). On October 21, 2021, the Secured Notes Co-Issuers co-issued an additional \$250,000,000 of Senior Secured Notes (together with the Initial Secured Notes, the “Secured Notes”, and the holders from time to time of the Secured Notes, the “Secured Noteholders”, and the Secured Noteholders together with the Secured Notes Trustee, the “Secured Notes Secured Parties”). The Secured Notes are guaranteed by (1) Cayenne Aviation LLC, (2) DPM Investment LLC, (3) Voyager Aircraft Leasing, LLC, (4) Voyager Aviation Aircraft

Leasing, LLC, (5) Intrepid Aviation Leasing, LLC and (6) Voyager Aviation Management Ireland DAC (“VAMI” and all of the foregoing, collectively, the “Secured Notes Guarantors”, and, together with the Secured Notes Co-Issuers, the “Secured Notes Obligors”). The Secured Notes were validly issued by the Secured Notes Co-Issuers and were validly guaranteed by the Secured Notes Guarantors as set forth in the Secured Notes Documents.

(b) Prepetition Secured Notes Obligations. As of the Petition Date, the Secured Notes Obligors were indebted and liable to the Secured Notes Secured Parties in the aggregate face amount of \$412,208,000, plus accrued and unpaid interest, indemnification obligations, and fees and expenses, and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the Secured Notes Documents (as defined below) (collectively, the “Prepetition Secured Notes Obligations”).

(c) Prepetition Secured Notes Liens. To secure the Prepetition Secured Notes Obligations, the Secured Notes Obligors granted to the Secured Notes Trustee, for the benefit of the Secured Notes Secured Parties, liens on and security interests in (the “Prepetition Secured Notes Liens”) the collateral described in the Secured Notes Documents (the “Prepetition Secured Notes Collateral”) pursuant to certain security agreements dated May 9, 2021 (collectively the “Secured Notes Security Agreements” and, together with the Secured Notes Indenture and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “Secured Notes Documents”). As further described in the Secured Notes Documents, the Prepetition Secured Notes Obligations are secured by a first-priority lien (subject to certain permitted liens) on the equity interests of the Secured Notes Guarantors and in all future direct and indirect subsidiaries of each of VAH and Voyager Finance, and all assets of VAH, Voyager Finance and the Secured Notes Guarantors (except for specified excluded assets). The Prepetition Secured Notes Liens are valid, perfected and enforceable first priority liens on and security interests in the Prepetition Secured Notes Collateral and were granted to or for the benefit of the Secured Notes Secured Parties for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the issuance of the Secured Notes and other financial accommodations secured thereby.

(ii) AVAF MSN 35542 Facility.

(a) AVAF MSN 35542 Credit Agreement. Panamera Aviation Leasing IV Limited (the “AVAF MSN 35542 Borrower”), VAMI, as guarantor (VAMI and AVAF MSN 35542 Borrower, together, the “AVAF MSN 35542 Obligors”), and UMB Bank, N.A., as security trustee (the “AVAF MSN 35542 Agent”), and the lenders from time to time party thereto (the “AVAF MSN 35542 Lenders” and, together with the AVAF MSN 35542 Agent, the “AVAF MSN 35542 Secured Parties”) are parties to that certain senior credit agreement dated February 9, 2022 (as at any time amended, supplemented, or otherwise modified, the “AVAF MSN 35542 Credit Agreement”). The AVAF MSN 35542 Loans are guaranteed by VAMI on an unsecured basis pursuant to that certain guaranty

dated as of February 9, 2022. The AVAF MSN 35542 Loans mature on April 28, 2028.

(b) Prepetition AVAF MSN 35542 Obligations. As of the Petition Date, the AVAF MSN 35542 Obligors were indebted and liable to the AVAF MSN 35542 Secured Parties in the aggregate principal amount of \$20,395,608, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the AVAF MSN 35542 Documents (as defined below) (collectively, the “Prepetition AVAF MSN 35542 Obligations”).

(c) Prepetition AVAF MSN 35542 Liens. To secure the Prepetition AVAF MSN 35542 Obligations, the AVAF MSN 35542 Borrower granted to the AVAF MSN 35542 Agent, for the benefit of the AVAF MSN 35542 Secured Parties, liens on and security interests in (collectively, the “Prepetition AVAF MSN 35542 Liens”) the collateral as described in the AVAF MSN 35542 Documents (the “AVAF MSN 35542 Collateral”) pursuant to a security agreement by and among the AVAF MSN 35542 Borrower and the AVAF MSN 35542 Agent dated as of February 10, 2022 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “AVAF MSN 35542 Security Agreement” and, the AVAF MSN 35542 Security Agreement, the AVAF MSN 35542 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “AVAF MSN 35542 Documents”). As further described in the AVAF MSN 35542 Documents, the Prepetition AVAF MSN 35542 Obligations are secured by an aircraft with MSN 35542 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the AVAF MSN 35542 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(iii) KEB MSN 1635 Facility.

(a) KEB MSN 1635 Credit Agreement. On July 4, 2018, Panamera Aviation Leasing XI Limited (the “KEB MSN 1635 Borrower”) entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the “KEB MSN 1635 Credit Agreement”, and the loans thereunder, the “KEB MSN 1635 Loans”) by and among, *inter alios*, the KEB MSN 1635 Borrower, VAMI, as servicer, VAH, as guarantor (VAMI, VAH, and KEB MSN 1635 Borrower, together, the “KEB MSN 1635 Obligors”), KEB Hana Bank, London Branch, as facility agent and security trustee (the “KEB MSN 1635 Agent”), and the lenders from time to time party thereto (the “KEB MSN 1635 Lenders”) and, together with the KEB MSN 1635 Agent, the “KEB MSN 1635 Secured Parties”). The KEB MSN 1635 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2018. The KEB MSN 1635 Loans mature on September 27, 2023.

(b) Prepetition KEB MSN 1635 Obligations. As of the Petition Date, the KEB MSN 1635 Obligors were indebted and liable to the KEB MSN 1635 Secured Parties in the aggregate principal amount of \$25,353,352, plus prior and subsequently accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the KEB MSN 1635 Documents (as defined below) (collectively, the “Prepetition KEB MSN 1635 Obligations”).

(c) Prepetition KEB MSN 1635 Liens. To secure the Prepetition KEB MSN 1635 Obligations, the KEB MSN 1635 Borrower granted to the KEB MSN 1635 Agent, for the benefit of the KEB MSN 1635 Secured Parties, liens on and security interests in (collectively, the “Prepetition KEB MSN 1635 Liens”) the collateral as described in the KEB MSN 1635 Documents (the “KEB MSN 1635 Collateral”) pursuant to that certain security agreement, dated July 4, 2018 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “KEB MSN 1635 Security Agreement” and, the KEB MSN 1635 Security Agreement, the KEB MSN 1635 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “KEB MSN 1635 Documents”). As further described in the KEB MSN 1635 Documents, the Prepetition KEB MSN 1635 Obligations are secured by an aircraft with MSN 1635 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the KEB MSN 1635 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(iv) KEB MSN 1554 Facility.

(a) KEB MSN 1554 Credit Agreement. On July 4, 2018, Panamera Aviation Leasing XI Limited (the “KEB MSN 1554 Borrower”) entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the “KEB MSN 1554 Credit Agreement”, and the loans thereunder, the “KEB MSN 1554 Loans”) by and among, *inter alios*, the KEB MSN 1554 Borrower, Panamera Aviation Leasing VI Limited, as lessor parent (the “KEB MSN 1554 Lessor Parent”), Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor (the “KEB MSN 1554 Lessor”), VAMI, as servicer, VAH, as guarantor (KEB MSN 1554 Lessor Parent, KEB MSN 1554 Lessor, VAMI, VAH, and KEB MSN 1554 Borrower, together, the “KEB MSN 1554 Obligors”), KEB Hana Bank, London Branch, as facility agent and security trustee (the “KEB MSN 1554 Agent”), and the lenders from time to time party thereto (the “KEB MSN 1554 Lenders” and, together with the KEB MSN 1554 Agent, the “KEB MSN 1554 Secured Parties”). The KEB MSN 1554 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2018. The KEB MSN 1554 Loans mature on September 27, 2023.

(b) Prepetition KEB MSN 1554 Obligations. As of the Petition Date,

the KEB MSN 1554 Obligors were indebted and liable to the KEB MSN 1554 Secured Parties in the aggregate principal amount of \$24,201,988, plus prior and subsequently accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the KEB MSN 1554 Documents (as defined below) (collectively, the “Prepetition KEB MSN 1554 Obligations”).

(c) Prepetition KEB MSN 1554 Liens. To secure the Prepetition KEB MSN 1554 Obligations, the KEB MSN 1554 Borrower granted to the KEB MSN 1554 Agent, for the benefit of the KEB MSN 1554 Secured Parties, liens on and security interests in (collectively, the “Prepetition KEB MSN 1554 Liens”) the collateral as described in the KEB MSN 1554 Documents (the “KEB MSN 1554 Collateral”) pursuant to that certain security agreement, dated July 4, 2018 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “KEB MSN 1554 Security Agreement” and, the KEB MSN 1554 Security Agreement, the KEB MSN 1554 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “KEB MSN 1554 Documents”). As further described in the KEB MSN 1554 Documents, the Prepetition KEB MSN 1554 Obligations are secured by an aircraft with MSN 1554 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the KEB MSN 1554 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(v) MUFG MSN 1432 Facility.

(a) MUFG MSN 1432 Credit Agreement. On September 20, 2019, A330 MSN 1432 Limited (the “MUFG MSN 1432 Borrower”) entered into a senior credit agreement (as amended by the amendment no. 1 dated September 30, 2019, and as it may be further amended, supplemented or otherwise modified from time to time, the “MUFG MSN 1432 Credit Agreement”, and the loans thereunder, the “MUFG MSN 1432 Loans”) by and among, *inter alios*, the MUFG MSN 1432 Borrower, VAH, as guarantor (VAH and MUFG MSN 1432 Borrower, together, the “MUFG MSN 1432 Obligors”), Bank of Utah, as facility agent and security trustee (the “MUFG MSN 1432 Agent”), and the lenders from time to time party thereto (the “MUFG MSN 1432 Lenders” and, together with the MUFG MSN 1432 Agent, the “MUFG MSN 1432 Secured Parties”). The MUFG MSN 1432 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of October 14, 2019. The MUFG MSN 1432 Loans mature on July 18, 2025.

(b) Prepetition MUFG MSN 1432 Obligations. As of the Petition Date, the MUFG MSN 1432 Obligors were indebted and liable to the MUFG MSN 1432 Secured Parties in the aggregate principal amount of \$29,578,498, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the MUFG

MSN 1432 Documents (as defined below) (collectively, the “Prepetition MUFG MSN 1432 Obligations”).

(c) Prepetition MUFG MSN 1432 Liens. To secure the Prepetition MUFG MSN 1432 Obligations, the MUFG MSN 1432 Borrower granted to the MUFG MSN 1432 Agent, for the benefit of the MUFG MSN 1432 Secured Parties, liens on and security interests in (collectively, the “Prepetition MUFG MSN 1432 Liens”) the collateral as described in the MUFG MSN 1432 Documents (the “MUFG MSN 1432 Collateral”) pursuant to that certain security agreement, dated September 20, 2019 (as supplemented by the security agreement supplement dated October 17, 2019 as it may be further amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “MUFG MSN 1432 Security Agreements” and, the MUFG MSN 1432 Security Agreements, the MUFG MSN 1432 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “MUFG MSN 1432 Documents”). As further described in the MUFG MSN 1432 Documents, the Prepetition MUFG MSN 1432 Obligations are secured by an aircraft with MSN 1432 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the MUFG MSN 1432 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(vi) Nord MSN 1579 Facility.

(a) Nord MSN 1579 Credit Agreement. On November 21, 2014, A330 MSN 1579 Limited (the “Nord MSN 1579 Borrower”) entered into a loan agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Nord MSN 1579 Credit Agreement”, the loans thereunder, the “Nord MSN 1579 Loans”, collectively with the Secured Notes Indenture, AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, and MUFG MSN 1432 Credit Agreement, the “Prepetition Secured Facilities”) by and among, *inter alios*, the Nord MSN 1579 Borrower, Norddeutsche Landesbank Girozentrale, as agent (the “Nord MSN 1579 Agent” and, collectively with the Secured Notes Trustee, AVAF MSN 35542 Agent, KEB MSN 1635 Agent, KEB MSN 1554 Agent, and MUFG MSN 1432 Agent, the “Prepetition Agents”), and the lenders from time to time party thereto (the “Nord MSN 1579 Lenders” and, together with the Nord MSN 1579 Agent, the “Nord MSN 1579 Secured Parties” and, collectively with the Secured Notes Secured Parties, AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, and MUFG MSN 1432 Secured Parties, the “Prepetition Secured Parties”). The Nord MSN 1579 Loans are guaranteed by VAH, as guarantor (VAH and Nord MSN 1579 Borrower, together, the “Nord MSN 1579 Obligors”, and, collectively with the Secured Notes Obligors, AVAF MSN 35542 Obligors, KEB MSN 1635 Obligors, KEB MSN 1554 Obligors, and MUFG MSN 1432 Obligors, the “Prepetition Obligors”) on an unsecured basis pursuant to that certain guarantee dated as of November 21, 2014. The Nord MSN 1579 Loans mature on



November 25, 2026.

(b) Prepetition Nord MSN 1579 Obligations. As of the Petition Date, the Nord MSN 1579 Obligors were indebted and liable to the Nord MSN 1579 Secured Parties, in the aggregate principal amount of \$37,814,540, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the Nord MSN 1579 Documents (as defined below) (collectively, the “Prepetition Nord MSN 1579 Obligations” and, collectively with the Prepetition Secured Notes Obligations, Prepetition AVAF MSN 35542 Obligations, Prepetition KEB MSN 1635 Obligations, Prepetition KEB MSN 1554 Obligations, and Prepetition MUFG MSN 1432 Obligations, the “Prepetition Secured Obligations”).

(c) Prepetition Nord MSN 1579 Liens. To secure the Prepetition Nord MSN 1579 Obligations, the Nord MSN 1579 Borrower granted to the Nord MSN 1579 Agent, for the benefit of the Nord MSN 1579 Secured Parties, liens on and security interests in (collectively, the “Prepetition Nord MSN 1579 Liens” and, collectively with the Prepetition Secured Notes Liens, Prepetition AVAF MSN 35542 Liens, Prepetition KEB MSN 1635 Liens, Prepetition KEB MSN 1554 Liens, and Prepetition MUFG MSN 1432 Liens, the “Prepetition Liens”) the collateral as described in the Nord MSN 1579 Documents (the “Nord MSN 1579 Collateral” and, collectively with the Prepetition Secured Notes Collateral, AVAF MSN 35542 Collateral, KEB MSN 1635 Collateral, KEB MSN 1554 Collateral, and MUFG MSN 1432 Collateral, the “Prepetition Collateral”) pursuant to an aircraft chattel mortgage and security agreement by and among the Nord MSN 1579 Borrower and the Nord MSN 1579 Secured Parties dated as of November 21, 2014 (as it may be amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “Nord MSN 1579 Security Agreements” and, the Nord MSN 1579 Security Agreement, the Nord MSN 1579 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “Nord MSN 1579 Documents” and, collectively with the Secured Notes Documents, AVAF MSN 35542 Documents, KEB MSN 1635 Documents, KEB MSN 1554 Documents, and MUFG MSN 1432 Documents, the “Prepetition Debt Documents”). The AVAF MSN 35542 Documents, KEB MSN 1635 Documents, KEB MSN 1554 Documents, MUFG MSN 1432 Documents, and Nord MSN 1579 Documents are referred to herein, collectively, as the “Aircraft Debt Documents”. As further described in the Nord MSN 1579 Documents, the Prepetition Nord MSN 1579 Obligations are secured by an aircraft with MSN 1579 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the Nord MSN 1579 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(vii) The Prepetition Secured Parties are entitled, pursuant to sections 105, 361 ad 363(e) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral, including Cash Collateral, to the extent of any Diminution in Value thereof.

(viii) The Debtors have incurred the obligations under each of the Prepetition Secured Facilities, have granted the applicable liens granted thereunder and such liens are properly perfected.

D. Good Cause. The Debtors require the use of Cash Collateral to operate their business and to meet their working capital needs. Thus, the ability of the Debtors to continue to use Cash Collateral is vital to the Debtors, their estates, creditors, and other parties in interest. The liquidity to be provided through the use of Cash Collateral will enable the Debtors to continue to operate their business in the ordinary course and preserve the value of their estates. The Debtors' estates will be immediately and irreparably harmed if this Final Order is not entered. Good cause has, therefore, been shown for the relief granted in this Final Order.

E. Adequate Protection. The Prepetition Secured Parties do not consent to the use of Cash Collateral except on the terms and for the purposes specified herein. Each Prepetition Secured Party is entitled to receive adequate protection for any diminution in the value of its respective interests in the Debtors' interests in its Prepetition Collateral, including Cash Collateral, resulting or arising from, or attributable to (a) any of the Debtors' use, sale or lease of the Prepetition Collateral, including Cash Collateral, (b) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code, and (c) the subordination of the Prepetition Secured Parties' claims and liens to the Carve-Out (as defined below) (collectively, and solely to the extent of any such diminution in value, the "Diminution in Value"). The Adequate Protection Obligations (as defined below) are sufficient to protect the interests of the Prepetition Secured Parties in the

collateral securing the Prepetition Secured Obligations and, subject to the rights of the Prepetition Secured Parties in paragraph 25 of this Final Order, no further adequate protection is required under section 361 of the Bankruptcy Code, or any other provision of the Bankruptcy Code.

F. Good Faith. The terms of the Debtors' use of Cash Collateral pursuant to this Final Order have been the subject of extensive negotiations conducted in good faith and at arm's length between the Debtors and the Prepetition Secured Parties and, pursuant to sections 105, 361 and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of this Final Order, and each is entitled to the protection provided under Bankruptcy Code section 363(m). Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Hearing, and good and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT:**

1. Disposition. The Motion is granted on a final basis as set forth herein, including, without limitation, paragraph 8. Any objections to the Motion that have not previously been withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby denied and overruled on their merits with prejudice, subject to the entry of the Final Order.

2. Effectiveness. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, or 9024 or any other Bankruptcy Rule, Local Bankruptcy Rule 4001-2, or Rule 62(a) of the Federal Rules of Civil Procedure, this Final Order shall be immediately effective and enforceable, *nunc pro tunc* to the Petition Date, upon its entry and there shall be no stay of execution or effectiveness of this Final Order.

3. Adequate Protection of the Prepetition Secured Parties.

(a) As adequate protection of the respective interests of the Prepetition Secured Parties in the Prepetition Collateral, including Cash Collateral, the Prepetition Secured Parties are

hereby granted (the obligations set forth in (a) through (c) of this paragraph 3 shall be referred to collectively as the “Adequate Protection Obligations”):

(i) solely to the extent of the Diminution in Value, allowed superpriority administrative claims pursuant to section 507(b) of the Bankruptcy Code (the “Adequate Protection Claims”) against each applicable Prepetition Obligor under the applicable Prepetition Secured Facility, senior to all other claims (including, for the avoidance of doubt, all other administrative expense claims) against such Prepetition Obligors, subject only to the Carve-Out and, with respect to any Seller or Lessor (as defined in the Purchase Agreement), any protections for the Purchaser, including the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement), that are granted superpriority administrative claim status by the Court;

(ii) solely to the extent of the Diminution in Value of a Prepetition Secured Party’s respective interest in Prepetition Collateral, effective and perfected as of the date of entry of the Interim Order, valid, perfected, postpetition replacement security interests in and liens in favor of each Prepetition Secured Party on (w) such Prepetition Secured Party’s respective Prepetition Collateral (the “Senior Adequate Protection Replacement Liens”), which shall be (A) junior only to the Carve-Out and (B) senior in priority to all other liens, including the applicable Prepetition Liens, (x) other Prepetition Collateral (the “Junior Adequate Protection Replacement Liens”), which shall be (A) junior only to the Carve-Out, the Senior Adequate Protection Liens on such Prepetition Collateral, and the Prepetition Liens on such Prepetition Collateral, in that order, (B) *pari passu* with all other Junior Adequate Protection Replacement Liens on such Prepetition Collateral, and (C) senior in priority to all other liens, (y) all property of the Prepetition Obligors and the proceeds, products, rents, and profits thereof, other than the Carve-Out Reserves and any claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code (or any other avoidance actions under the Bankruptcy Code) and any proceeds or property recovered as a result thereof, that, on or as of the Petition Date, was not subject to a valid, perfected, and non-avoidable lien (or a valid and non-avoidable lien in existence as of the Petition Date perfected subsequently as permitted by section 546(b) of the Bankruptcy Code) (the “Unencumbered Property Adequate Protection Liens”), which shall be junior only to the Carve-Out, and (z) all property of the Prepetition Obligors and the proceeds, products, rents, and profits thereof, other than the Carve-Out Reserves and any claims and causes of action under sections 502(d), 544, 545, 547, 548 and 550 of the Bankruptcy Code (or any other avoidance actions under the Bankruptcy Code) and any proceeds or property recovered as a result thereof, that, on or as of the Petition Date, was subject to a valid, perfected, and non-avoidable lien (or a valid and non-avoidable lien in existence as of the Petition Date perfected subsequently as permitted by section 546(b) of the Bankruptcy Code) other than a Prepetition Lien (collectively with the Senior Adequate Protection Replacement Liens, Junior Adequate Protection Replacement Liens, and Unencumbered Property Adequate

Protection Liens, the “Adequate Protection Replacement Liens”), which shall be junior only to (A) the Carve-Out and (B) any such valid, perfected, and non-avoidable liens (or valid and non-avoidable liens in existence as of the Petition Date perfected subsequently as permitted by section 546(b) of the Bankruptcy Code) other than Prepetition Liens. The Senior Adequate Protection Replacement Liens granted herein to each Prepetition Secured Party shall not include any replacement liens in the Prepetition Collateral of any other Prepetition Secured Party. Except as expressly provided in this Final Order or as otherwise agreed to by the parties, the Adequate Protection Replacement Liens shall not be made junior to or *pari passu* with any lien or security interest heretofore or hereafter granted or created in any of the Chapter 11 Cases or any successor cases and shall be valid and enforceable against the applicable Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any successor cases until such time as all applicable Adequate Protection Obligations are paid in full, in cash;

(iii) payment in cash of accrued and unpaid reasonable and documented fees and out-of-pocket expenses of (i) Clifford Chance LLP, as counsel to the Secured Noteholders identified in the signature pages to the Restructuring Support Agreement dated July 27, 2023 (the “Original Consenting Noteholders”), and Akin Gump Strauss Hauer & Feld LLP, as counsel to that certain ad hoc group of beneficial holders or investment advisors, agents or managers of discretionary accounts or funds that hold Secured Notes (the “Additional Consenting Noteholders Ad Hoc Group”) (together, the “Secured Noteholders Counsel”), and (ii) the Secured Notes Trustee, including the fees and expenses of Reed Smith LLP, as counsel to the Secured Notes Trustee (the “Secured Notes Trustee Counsel” and, together with the Secured Noteholders Counsel and the Secured Notes Trustee, the “Secured Notes Fee Parties”), whether incurred, before, on or after the Petition Date. Such reasonable and documented fees and out-of-pocket expenses of the Secured Notes Fee Parties shall not be subject to Court approval (subject to the limitations set forth below) or U.S. Trustee guidelines, and the Secured Notes Fee Parties shall not be required to file any interim or final fee application with this Court; provided, that copies of any invoices submitted by the Secured Notes Fee Parties shall be provided, contemporaneously with their submission to the Debtors, by email to the U.S. Trustee (without redactions) and counsel to the Committee (if any); provided further, that (a) such invoices shall not be required to contain time entries and may be in summary form (but shall include a general, brief description of the nature of the matters for which services were performed and categorized expenses) and may contain redactions (other than as expressly provided herein), and, for the avoidance of doubt, the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine or any other privilege or protection recognized under applicable law; (b) if any of the Debtors, the U.S. Trustee, or the Committee (if any) object to the reasonableness of the fees and expenses of any Secured Notes Fee Party, and such objection cannot be resolved within ten (10) calendar days of receipt of the relevant invoice, the Debtors, the U.S. Trustee, or the Committee (if any), as the case may

be, shall file with the Court and serve on the applicable Secured Notes Fee Party an objection, which shall be limited to the reasonableness of such fees and expenses (a “Fee Objection”); (c) the fees and expenses of the Secured Notes Fee Parties shall not be subject to the provisions of sections 327, 328, 329, 330 or 331 of the Bankruptcy Code; and (d) within fifteen (15) calendar days after receipt of an invoice, the Debtors shall pay, in accordance with the terms and conditions of this Final Order, (x) the full amount invoiced if no Fee Objection has been timely filed, and (y) the undisputed invoiced portion of the relevant invoice if a Fee Objection has been timely filed; and

(iv) payment in cash of accrued and unpaid reasonable and documented fees and out-of-pocket expenses of Pillsbury Winthrop Shaw Pittman, LLP, as counsel to the Nord MSN 1579 Secured Parties (“Nord Counsel”), solely to the extent that the Nord MSN 1579 Borrower has such cash available and that such fees and expenses are payable under the Nord MSN 1579 Documents, and Holland & Knight LLP, as counsel to the AVAF MSN 35542 Secured Parties (“AV Counsel”), solely to the extent that the AVAF MSN 35542 Borrower has such cash available and that such fees and expenses are payable under the AVAF MSN 35542 Documents, and K&L Gates LLP, as counsel to the MUFG MSN 1432 Secured Parties (“MUFG Counsel” and, together with Nord Counsel and AV Counsel, “Aircraft Counsel”), solely to the extent that the MUFG MSN 1432 Borrower has such cash available and that such fees and expenses are payable under the MUFG MSN 1432 Documents. Such reasonable and documented fees and out-of-pocket expenses shall not be subject to Court approval (subject to the limitations set forth below) or U.S. Trustee guidelines, and Aircraft Counsel shall not be required to file any interim or final fee application with this Court; provided, that copies of any invoices submitted by Aircraft Counsel shall be provided, contemporaneously with their submission to the Debtors, by email to the U.S. Trustee (without redactions) and counsel to the Committee (if any); provided further, that (a) such invoices shall not be required to contain time entries and may be in summary form (but shall include a general, brief description of the nature of the matters for which services were performed and categorized expenses) and may contain redactions (other than as expressly provided herein), and, for the avoidance of doubt, the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine or any other privilege or protection recognized under applicable law; (b) if any of the Debtors, the U.S. Trustee, or the Committee (if any) object to the reasonableness of the fees and expenses of Aircraft Counsel, and such objection cannot be resolved within ten (10) calendar days of receipt of the relevant invoice, the Debtors, the U.S. Trustee, or the Committee (if any), as the case may be, shall file with the Court and serve on the applicable Aircraft Counsel a Fee Objection; (c) the fees and expenses of the Aircraft Counsel shall not be subject to the provisions of sections 327, 328, 329, 330 or 331 of the Bankruptcy Code; and (d) within fifteen (15) calendar days after receipt of an invoice, the Debtors shall pay, in accordance with the terms and conditions of this Final Order, (x) the full amount invoiced if no Fee Objection has been timely filed, and (y) the undisputed invoiced portion of the relevant invoice if

a Fee Objection has been timely filed.

(b) As additional adequate protection of the respective interests of the AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, MUFG MSN 1432 Secured Parties, and Nord MSN 1579 Secured Parties (collectively, the “Prepetition Aircraft Secured Parties”) in the AVAF MSN 35542 Collateral, KEB MSN 1635 Collateral, KEB MSN 1554 Collateral, MUFG MSN 1432 Collateral, and Nord MSN 1579 Collateral (collectively, the “Prepetition Aircraft Collateral”) under the AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, MUFG MSN 1432 Credit Agreement, and Nord MSN 1579 Credit Agreement (collectively, the “Aircraft Credit Agreements”), the Prepetition Aircraft Secured Parties shall be paid in immediately available funds, (x) promptly upon the entry of this Final Order, all accrued and unpaid amounts (whether accrued prior to or after the Petition Date) in respect of the following, and (y) thereafter, as and when due under the Aircraft Credit Agreements, all interest (at the non-default interest rate applicable pursuant to the Aircraft Credit Agreements), fees and other amounts, including principal payments. All payments to the Prepetition Aircraft Secured Parties shall be made in accordance with the provisions of the applicable Prepetition Debt Documents, which obligations under this paragraph 3 constitute an agreement (prior to any termination of this Final Order) by the Debtors to perform their obligations under the Aircraft Debt Documents. In the event the value of the relevant Prepetition Aircraft Collateral is determined to be less than the value of the obligations under the Prepetition Aircraft Facilities stipulated to in Paragraph C of this Final Order, the Debtors and all other parties in interest reserve all rights to seek to recharacterize such interest payments as the payment of principal. Interest, fees, and principal payments due under the Aircraft Credit Agreements shall be paid on the same dates as currently required by the applicable Aircraft Credit

Agreement. The payment provisions set forth in this paragraph 3(b) shall apply with respect to the KEB MSN 1635 Secured Parties and KEB MSN 1554 Secured Parties through September 27, 2023, and the terms of any adequate protection payments for such KEB MSN 1635 Secured Parties and KEB MSN 1554 Secured Parties following September 27, 2023 will be as agreed among the Debtors and the KEB MSN 1635 Secured Parties and KEB MSN 1554 Secured Parties in a further stipulation. The automatic stay under section 362 of the Bankruptcy Code is hereby modified to the extent necessary to permit any actions taken by the Prepetition Aircraft Secured Parties in accordance with the terms of the applicable Aircraft Credit Agreement to facilitate the Prepetition Obligors' compliance therewith, excluding, for the avoidance of doubt, any actions only permitted to be taken by the Prepetition Aircraft Secured Parties following a default or event of default under the applicable Aircraft Credit Agreement. Each Prepetition Obligor shall comply with all provisions of the Aircraft Credit Agreement as in effect prepetition to which it is party that govern the receipt of payments under any aircraft lease, maintenance and administration of lease rent accounts and deposits into and disbursements from lease rent accounts as would be applicable if there were no default or event of default thereunder. No Prepetition Obligor shall, without the prior written consent of the applicable Prepetition Aircraft Secured Parties, grant any waiver under an aircraft lease or otherwise fail to enforce the terms of an aircraft lease against the applicable lessee, in each case other than as permitted under the applicable Aircraft Credit Agreement.

(c) The Debtors shall comply with the Approved Budget (as defined below), subject to Permitted Variances (as defined below), and all budget requirements set forth herein.

4. Use of Cash Collateral; No Segregation. Notwithstanding anything to the contrary in any of the Court's other orders, after entry of this Final Order and until the Termination Date (as defined below), the Debtors shall be authorized to use Cash Collateral only for the purposes



permitted by this Final Order and in compliance with the Approved Budget, subject to any Permitted Variances and the terms of Paragraph 5 below; provided that, to the extent authorized under any order entered by the Bankruptcy Court approving the sale of any Prepetition Obligor's aircraft (an "Aircraft Sale Order"), the Prepetition Obligors may use the proceeds of such sale to repay the Prepetition Secured Obligations under the associated Aircraft Debt Documents. With respect to any Seller or Lessor (as defined in the Purchase Agreement), if the Break-Up Fee and/or the Expense Reimbursement (each as defined in the Purchase Agreement) are approved by this Court and become payable pursuant to the Purchase Agreement, nothing herein shall limit, impair, modify or restrict the Debtors' ability and obligation to make such payments as and when required pursuant to the Purchase Agreement, subject to the Carve-Out. The Prepetition Liens shall continue to attach to Cash Collateral irrespective of the commingling (if any) of Cash Collateral with the Debtors' other cash. Any failure by the Debtors on or after the Petition Date to comply with the segregation requirements of section 363(c)(4) of the Bankruptcy Code in respect of any Cash Collateral shall not be used as a basis to challenge the Prepetition Secured Obligations or the extent, validity, enforceability or perfected status of the Prepetition Liens. Any dispute in connection with the use of Cash Collateral that the relevant parties fail to resolve consensually, shall be resolved by the Court.

5. Approved Budget.

(a) General. Except as otherwise provided herein or approved in writing by Original Consenting Noteholders holding at least a majority in aggregate principal amount of the outstanding Secured Notes held by the Original Consenting Noteholders (the "Required Secured Noteholders"), members of the Additional Consenting Noteholders Ad Hoc Group holding greater than 66.66% of the aggregate principal amount of the outstanding Secured Notes held by the

Additional Consenting Noteholders Ad Hoc Group (the “Required Additional Consenting Noteholders” and, solely with respect to items that adversely affect their payments under this Final Order, the Prepetition Aircraft Secured Parties, Cash Collateral shall be used only in compliance with the Approved Budget.

(b) Proposed and Approved Budget. The Debtors shall provide the Required Secured Noteholders and the Required Additional Consenting Noteholders (each through the Secured Notes Trustee) and the Prepetition Aircraft Secured Parties (through the applicable Prepetition Agents) with an updated 13-week budget every four (4) calendar weeks (the “Proposed Budget”) beginning on September 21, 2023, on Thursday by 5:00 pm ED. The Proposed Budget shall be substantially in the form of the Initial Budget (as defined in the Interim Order) and satisfactory to the Required Secured Noteholders and the Required Additional Consenting Noteholders and, solely with respect to items that adversely affect their payments under this Final Order, each of the applicable Prepetition Aircraft Secured Parties in their sole discretion. Each Proposed Budget shall become effective when approved by the Required Secured Noteholders and the Required Additional Consenting Noteholders and, solely with respect to items that adversely affect their payments under this Final Order, each of the applicable Prepetition Aircraft Secured Parties. Any approved Proposed Budget shall be deemed an “Approved Budget”. Until such approval of such Proposed Budget in accordance with this Final Order, the then-existing budget shall remain in effect; provided that if a Proposed Budget has been neither approved nor disapproved within five business days of its delivery, it shall be deemed an Approved Budget. The current 13-week budget as approved under the Interim Order is attached hereto as Exhibit A.

(c) Weekly Operating Reports. Each Thursday, by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors will deliver to the Secured Noteholders Counsel, the

Secured Notes Trustee Counsel, and the Prepetition Aircraft Secured Parties (through the applicable Prepetition Agents) a report (the “Weekly Operating Report”) comparing (i) actual operating receipts to budgeted operating receipts as set forth in the Approved Budget and (ii) actual disbursements to budgeted disbursements as set forth in the Approved Budget. Each Weekly Operating Report will include an explanation of any material differences between actual receipts and disbursements and budgeted receipts and disbursements.

(d) Variance Reporting; Compliance with Approved Budget. Each Thursday, beginning the fifth full calendar week after entry of the Interim Order, by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors shall deliver to the Secured Noteholders Counsel, the Secured Notes Trustee Counsel, and the Prepetition Aircraft Secured Parties (through the applicable Prepetition Agents) a variance report (a “Variance Report”) comparing aggregate cumulative actual total operating cash disbursements made during the preceding week to aggregate cumulative total operating cash disbursements as set forth in the Approved Budget. The Debtors shall ensure that at no time shall there occur an unfavorable variance of more than 15% (any variance of less than 15%, a “Permitted Variance”) (after taking into account any applicable Carry Forward (as defined below)) from the aggregate cumulative total operating cash disbursements as set forth in the Approved Budget for the four-week period ending the week prior to the delivery of the Variance Report, tested every week on a cumulative rolling four-week basis (to begin on the fifth week); provided, however, that the Debtors are authorized to use Cash Collateral and pay expenses of the estates for weekly budgeted items not paid through any subsequent week thereafter (thus authorizing the Debtors to “carry forward” projected expenses) (such budgeted amounts and actual disbursements carried forward, the “Carry Forwards”) on a rolling basis, provided that the Debtors will timely identify any Carry Forward in amount and timing, and reporting for the four-

week period is reduced by the budgeted amount for such Carry Forward and the adjusted (down) balance has the 115% Permitted Variance allowed; and in the week in which the Carry Forward is paid, the budget is increased by the budgeted amount of the Carry Forward prior to calculating the 115% Permitted Variance allowed. For the avoidance of doubt, for purposes of the Variance Reports and Permitted Variances, total operating disbursements shall not include professional fees, any bankruptcy administration-related disbursements, fleet debt service payments, or fleet maintenance disbursements.

6. Carve-Out.

(a) As used in this Final Order, the “Carve-Out” means the sum of: (i) all fees required to be paid to the Clerk of this Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to section 3717 of title 31 of the United States Code (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$125,000 incurred by a trustee appointed if any of the Debtors’ cases is converted to a case under chapter 7 of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (collectively, the “Allowed Professional Fees”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and (y) any Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of a Carve-Out Trigger Notice (as defined below); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$3,000,000

incurred after the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of the Carve-Out Trigger Notice; and (v) all amounts required to be paid to Greenhill & Co., LLC that are allowed by order of this Court at any time, including, without limitation, any transaction, financing, or M&A fee under that certain engagement letter dated as of July 1, 2023, to the extent not yet paid as of the delivery of a Carve-Out Trigger Notice (the amounts set forth in clauses (iv) and (v), collectively, the “Post-Carve-Out Trigger Notice Cap”). For purposes of the foregoing, the “Carve-Out Trigger Notice” shall mean a written notice delivered by email (or other electronic means) by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of any Termination Event (as defined below), stating that the Post-Carve-Out Trigger Notice Cap has been invoked. For the avoidance of doubt, only the Required Secured Noteholders can invoke the Post-Carve-Out Trigger Notice Cap.

(b) Carve-Out Reserves. On the day on which a Carve-Out Trigger Notice is given by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any) (the “Termination Declaration Date”), the Debtors shall utilize all cash on hand as of such date and any available cash thereafter to fund a reserve in the estimated amount of the then unpaid Allowed Professional Fees. The Debtors shall deposit and hold such amount in a segregated account in trust for the payment of such then unpaid Allowed Professional Fees (the “Pre-Carve-Out Trigger Notice Reserve”) before any and all other allowed claims. The Debtors shall also deposit cash in an amount equal to the Post-Carve-Out Trigger Notice Cap in a segregated account in trust for the payment of the Allowed Professional Fees benefiting from the Post-Carve-Out

Trigger Notice Cap (the “Post-Carve-Out Trigger Notice Reserve” and, together with the Pre-Carve-Out Trigger Notice Reserve, the “Carve-Out Reserves”) before any other allowed claims. All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out (the “Pre-Carve-Out Amounts”), but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until they are paid in full, and then, to the extent the Pre-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, with respect to any amount allocable to any Seller or Lessor (as defined in the Purchase Agreement) to pay the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement, and to the extent approved by the Court and if payable pursuant to the Purchase Agreement), the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors. For the avoidance of doubt, the Carve-Out shall be senior to any purchaser protections in connection with any sale, including, without limitation, the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement). All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (iv) and (v) of the definition of Carve-Out (the “Post-Carve-Out Amounts”), and then, to the extent the Post-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, to pay the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors; provided, however, that absent an order of the Court to the contrary, the Prepetition Agents shall only be entitled to apply excess funds in the Carve-Out Reserves to the Prepetition Secured Obligations if (X) the Investigation Termination Date (as defined below) shall have occurred without a party with

requisite standing (or that has filed a pending motion seeking requisite standing) having commenced a Challenge (as defined below) in accordance with paragraph 10 of this Final Order or (Y) in the event that a Challenge shall have been commenced, such Challenge (a) does not raise a challenge with respect to the Cash Collateral, (b) the Court has entered an order dismissing such Challenge with prejudice, or (c) such Challenge has otherwise been resolved. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Final Order, if either of the Carve-Out Reserves is not funded in the full amounts set forth herein, then any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the Prepetition Agents for the benefit of the Prepetition Secured Parties. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Final Order, following delivery of a Carve-Out Trigger Notice, the Prepetition Agents shall not sweep or foreclose on the Debtors' cash (including cash received as a result of the sale or other disposition of any of the Debtors' assets) until the Carve-Out Reserves have been fully funded, but the Prepetition Agents shall have security interests, for the benefit of the Prepetition Secured Parties, in any residual interest in the Carve-Out Reserves, with any excess paid to the Prepetition Agents. Further, notwithstanding anything to the contrary in this Final Order, (i) disbursements by the Debtors from the Carve-Out Reserves shall not increase or reduce the Prepetition Secured Obligations, (ii) the failure of the Carve-Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Approved Budget, Carve-Out, Post-Carve-Out Trigger Notice Cap, Carve-Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees payable by the Debtors. For the avoidance of doubt and notwithstanding

anything to the contrary herein or the Prepetition Debt Documents, the Carve-Out shall be senior to all liens on the Prepetition Collateral, any Adequate Protection Replacement Liens, any claim under section 507(b) provided under this Final Order and any and all other Prepetition Secured Obligations.

(c) Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall not reduce the Carve-Out.

(d) Any payment or reimbursement made on or after the occurrence of the Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

(e) Except for permitting the funding of the Carve-Out Reserves as provided herein, none of the Prepetition Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person or any fees or expenses of the U.S. Trustee or Clerk of this Court incurred in connection with the Chapter 11 Cases or any successor cases. Nothing in this Final Order or otherwise shall be construed to obligate the Prepetition Secured Parties, in any way, to pay compensation to, or to reimburse expenses of, any Professional Person or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement.

(f) To the extent that any Debtor uses Cash Collateral to fund the Carve-Out Reserves in an amount that is in excess of such Debtor's ratable obligation to fund the Carve-Out Reserves relative to the other Debtors, as determined by the Bankruptcy Court, such Debtor shall have a superpriority administrative expense claim against the other Debtors in the overfunded amount.



(g) Any costs or expenses of administration (including, without limitation, of preserving or disposing of property) that may otherwise be charged against any Prepetition Secured Party, any of their respective claims, any Prepetition Secured Obligations, any Adequate Protection Replacement Liens, any Adequate Protection Claims, or any Prepetition Liens or any Prepetition Collateral, including any Cash Collateral, pursuant to sections 506(c) or 105(a) of the Bankruptcy Code, or otherwise, shall be reduced on a dollar-for-dollar basis by any amounts such Prepetition Secured Party, any of its respective claims, Prepetition Secured Obligations, Adequate Protection Replacement Liens, Adequate Protection Claims, or Prepetition Liens or Prepetition Collateral, including any Cash Collateral, are used pay the obligations set forth in clauses (i) through (v) of the definition of Carve-Out.

7. Termination Events.

(a) Termination Rights of Secured Noteholders. The occurrence and continuance of any of the following events, unless waived in writing by the Required Secured Noteholders (acting through the Secured Notes Trustee) shall constitute a termination event with respect to the Debtors' right to use Cash Collateral pursuant to this Final Order (the events set forth in clauses (i) through (xi) below are collectively referred to as the "Secured Noteholder Termination Events"):

- i. the failure of the Debtors to make any payment required under this Final Order within ten (10) business days after such payment becomes due under the terms hereof;
- ii. the failure of the Debtors to comply in any material respect with any material covenant, agreement, or provision of this Final Order;
- iii. an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Final Order without the written consent of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the Required Additional Consenting Noteholders;

- iv. this Court (or any court of competent jurisdiction) enters an order dismissing any of the Chapter 11 Cases;
- v. this Court (or any court of competent jurisdiction) enters an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;
- vi. this Court (or any court of competent jurisdiction) enters an order appointing a chapter 11 trustee, responsible officer or any examiner with enlarged powers relating to the operation of the businesses in the Chapter 11 Cases or any Debtor files any motion, pleading or proceedings (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of any of the foregoing relief;
- vii. this Court (or any court of competent jurisdiction) enters an order terminating the authorization for the Debtors' use of Cash Collateral;
- viii. any milestone listed on **Exhibit B** attached hereto (each, a "Milestone") has not been met, unless such Milestone has been waived or extended by mutual written agreement of the Required Secured Noteholders (acting through the Secured Notes Trustee), the Required Additional Consenting Noteholders, and the Debtors;
- ix. the filing by any Debtor of any motion, pleading, application or adversary proceeding challenging the grant, perfection or priority of the Prepetition Secured Notes Liens (or if any Debtor supports any such motion, pleading, application or adversary proceeding commenced by any third party);
- x. the failure of the Debtors to adhere to an Approved Budget, subject to Permitted Variances; or
- xi. the Purchase Agreement has been validly terminated in accordance with the terms thereof, other than as a result of the Debtors' acceptance of a higher or otherwise better bid.

Notwithstanding any of the foregoing to the contrary,(A) the Required Secured Noteholders shall not have the right to (I) waive or modify the Debtors' obligation to make any payments on account of the fees and expenses of the Additional Consenting Noteholders Ad Hoc Group or (II) waive or modify in any way the consent rights of the Required Additional Consenting Noteholders contained in this Final Order, including the consent rights set forth in paragraph 5 of

this Final Order, in each case which waiver or modification shall require the consent of the Required Additional Consenting Noteholders and (B) the consent of the Required Additional Consenting Noteholders shall be required with respect to (I) any other modifications or amendments to this Final Order (with such consent not to be unreasonably withheld) and (II) the waiver or extension of any Milestone.

(b) Termination Rights of Prepetition Aircraft Secured Parties. The occurrence and continuance of any of the following events shall allow the applicable Prepetition Aircraft Secured Party in its sole discretion to terminate the Debtors' right to use such Prepetition Aircraft Secured Party's Cash Collateral pursuant to this Final Order (the events set forth in clauses (i) through (xi) below are collectively referred to as the "Aircraft Secured Party Termination Events" and, collectively with the Secured Noteholder Termination Events, the "Termination Events"):

- i. solely with respect to the affected Prepetition Aircraft Secured Party, the failure of the Debtors to make any payment required under this Final Order within ten (10) business days after such payment becomes due under the terms hereof;
- ii. the failure of the Debtors to comply in any material respect with any material covenant, agreement, or provision of this Final Order that affects the rights of a Prepetition Aircraft Secured Party in its Aircraft Credit Agreement and its Prepetition Aircraft Collateral;
- iii. an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Final Order in a way that is adverse in any material respect to the rights of a Prepetition Aircraft Secured Party in its Aircraft Credit Agreement and its Prepetition Aircraft Collateral without the written consent of the affected Prepetition Aircraft Secured Party;
- iv. this Court (or any court of competent jurisdiction) enters an order dismissing any of the Chapter 11 Cases of the applicable Aircraft Secured Party's Prepetition Obligors;
- v. this Court (or any court of competent jurisdiction) enters an order converting any of the Chapter 11 Cases of the applicable Aircraft

Secured Party's Prepetition Obligors to a case under chapter 7 of the Bankruptcy Code;

- vi. this Court (or any court of competent jurisdiction) enters an order appointing a chapter 11 trustee, responsible officer or any examiner with enlarged powers relating to the operation of the businesses in the Chapter 11 Cases of the applicable Aircraft Secured Party's Prepetition Obligors or any Debtor files any motion, pleading or proceedings (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of any of the foregoing relief;
- vii. this Court (or any court of competent jurisdiction) enters an order terminating the authorization for any of the applicable Aircraft Secured Party's Prepetition Obligors' use of Cash Collateral;
- viii. any Milestone has not been met, unless such Milestone has been waived or extended by mutual written agreement of the Prepetition Aircraft Secured Parties and the Debtors;
- ix. solely with respect to the affected Prepetition Aircraft Secured Party, the filing by any Debtor of any motion, pleading, application or adversary proceeding challenging the grant, perfection or priority of the Prepetition Liens relating to that Prepetition Aircraft Secured Party's Prepetition Aircraft Collateral (or if any Debtor supports any such motion, pleading, application or adversary proceeding commenced by any third party);
- x. solely with respect to the affected Prepetition Aircraft Secured Party, a breach that results in an event of default by an aircraft lessee under a lease entered in respect to that Prepetition Aircraft Party's Prepetition Aircraft Collateral;
- xi. the failure of the Debtors to adhere to an Approved Budget, subject to Permitted Variances, in a way that adversely affects such Prepetition Aircraft Secured Parties' payments under this Final Order, without the written consent of such Prepetition Aircraft Secured Parties (acting through the applicable Prepetition Agent);
- xii. the Purchase Agreement has been validly terminated in accordance with the terms thereof, other than as a result of the Debtors' acceptance of a higher or otherwise better bid;
- xiii. solely with respect to the affected Prepetition Aircraft Secured Parties, any Aircraft Sale Order does not provide for the Prepetition Secured Obligations of the applicable Prepetition Aircraft Secured Parties with respect to such aircraft to be paid in full in cash upon consummation of such sale;

- xiv. solely with respect to the affected Prepetition Aircraft Secured Parties, the consummation of a sale of any Prepetition Obligor's aircraft;
- xv. solely with respect to the affected Prepetition Aircraft Secured Parties and only if an Aircraft Sale Order has not been entered with respect to such Prepetition Aircraft Secured Parties' Prepetition Collateral, the failure by the applicable Prepetition Obligors to pay any Prepetition Aircraft Secured Party's Prepetition Secured Obligations in full in cash upon maturity in accordance with the terms of the applicable Aircraft Debt Documents;
- xvi. solely with respect to the KEB MSN 1635 Secured Parties or KEB MSN 1554 Secured Parties, as applicable, the Debtors have not filed with the Bankruptcy Court a motion for approval of an Aircraft Sale Order with respect to the aircraft that are KEB MSN 1635 Collateral and KEB MSN 1554 Collateral on or before August 31, 2023;
- xvii. solely with respect to the KEB MSN 1635 Secured Parties or KEB MSN 1554 Secured Parties, as applicable, an Aircraft Sale Order with respect to the aircraft that are KEB MSN 1635 Collateral and KEB MSN 1554 Collateral has not been entered by the Bankruptcy Court on or before September 27, 2023; or
- xviii. solely with respect to the KEB MSN 1635 Secured Parties or KEB MSN 1554 Secured Parties, as applicable, a sale of the aircraft that are KEB MSN 1635 Collateral and KEB MSN 1554 Collateral has not been consummated on or before December 31, 2023.

(c) Remedies upon the Cash Collateral Termination Date. If any of the Prepetition Secured Parties delivers to the Debtors, the U.S. Trustee, and counsel to any Committee a written notice (a "Cash Collateral Termination Notice") of the occurrence of a Termination Event, the Debtors' right to use Cash Collateral of that Prepetition Secured Party pursuant to this Final Order shall terminate on the date that is the seventh (7th) day following the delivery of such Cash Collateral Termination Notice (such seven-day period of time following delivery of a Cash Collateral Termination Notice, the "Default Notice Period," and the date that is one day following the Default Notice Period, the "Cash Collateral Termination Date") unless such Termination Event is cured by the Debtors prior to the expiration of the Default Notice Period or is waived in writing

by the applicable Prepetition Secured Party in their sole discretion; (X) during the Default Notice Period, the Debtors shall be entitled to continue to use Cash Collateral in accordance with the terms of this Final Order and the Approved Budget and (Y) nothing contained herein shall prohibit or restrict (i) the Debtors from seeking further relief from this Court regarding the use of Cash Collateral following the delivery of a Cash Collateral Termination Notice or (ii) the applicable Prepetition Secured Party from objecting to or opposing such request for further relief. Upon the Cash Collateral Termination Date: (a) the Debtors' right to use Cash Collateral of the relevant Prepetition Secured Party shall terminate (other than with respect to the Carve-Out in accordance with paragraph 6 hereof), (b) the Adequate Protection Obligations with respect to such Prepetition Secured Party, if any, shall become immediately due and payable, and (c) the relevant Prepetition Secured Party may, on the Cash Collateral Termination Date (and in each case subject to the Carve-Out), exercise the rights and remedies available to it under the applicable Prepetition Debt Documents, this Final Order, or applicable law to recover on (i) the Adequate Protection Obligations and (ii) unless the Court orders otherwise, (X) if the Investigation Termination Date shall have occurred without a party with requisite standing (or that has filed a pending motion seeking requisite standing) having commenced a Challenge (or if such Challenge shall have been dismissed with prejudice or otherwise resolved), the Prepetition Secured Obligations, or (Y) until such Challenge shall have been dismissed with prejudice or otherwise resolved, the portion of the Prepetition Secured Obligations not subject to such Challenge, in each case, including without limitation, foreclosing upon and selling all or a portion of its Prepetition Collateral or Adequate Protection Collateral in order to satisfy the applicable Prepetition Secured Obligations and Adequate Protection Obligations. The automatic stay under Bankruptcy Code section 362 is hereby modified to the extent necessary to permit the foregoing actions, and any bank or depository

institution holding Prepetition Collateral or Adequate Protection Collateral (including Cash Collateral) is expressly permitted to act in accordance with any notice issued by the Prepetition Agents at the direction of the applicable Prepetition Secured Party, provided, that such notice confirms that it has been validly made pursuant to this Final Order. Upon entry of this Final Order, no party in interest shall have the right to contest the enforcement of the remedies set forth in this Final Order in respect to the Prepetition Secured Parties and their respective Prepetition Debt Documents on any basis other than an assertion that no Termination Event has occurred or is continuing, and, except with respect to such an assertion, no party in interest shall have the right to enjoin any such enforcement under section 105 of the Bankruptcy Code or otherwise, or to seek any injunctive relief inconsistent with the provisions of this Final Order or the applicable Prepetition Debt Documents. Without limiting the foregoing, upon the occurrence and during the continuation of an Aircraft Secured Party Termination Event, each Prepetition Aircraft Secured Party who exercises rights under this paragraph 7(c) shall have the authority to the fullest extent permitted by applicable law, to set off and apply any and all deposits (of whatever type and in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by its Prepetition Obligors to or for the credit or account of the Debtors against any and all of the Prepetition Secured Obligations of the Debtors to such Prepetition Aircraft Secured Party. The foregoing right of set off shall apply irrespective of whether such Prepetition Aircraft Secured Party has made any demand under the Prepetition Debt Documents. The rights and remedies of the Prepetition Aircraft Secured Parties specified herein are cumulative and not exclusive of any rights or remedies that the Prepetition Aircraft Secured Parties may have under their respective Prepetition Debt Documents or otherwise. This Court shall retain exclusive jurisdiction to hear and resolve any disputes and enter any orders required by the provisions of this paragraph 7(c) and

relating to the application, reimposition, or continuance of the automatic stay as provided hereunder. Notwithstanding the occurrence of the Cash Collateral Termination Date or anything else herein, all of the rights, remedies, benefits, and protections provided to the Prepetition Secured Parties under this Final Order shall survive the Cash Collateral Termination Date.

8. Subsequent Reversal or Modification. If any or all of the provisions of this Final Order are hereafter reversed, modified, vacated or stayed, that action will not affect (i) the validity of any obligation, indebtedness or liability incurred hereunder by any of the Debtors to the Prepetition Secured Parties prior to the date of receipt by the Prepetition Agents of written notice of the effective date of such action or (ii) the validity and enforceability of any lien, claim, or priority authorized or created under this Final Order. Notwithstanding any such reversal, stay, modification, or vacatur, any postpetition indebtedness, obligation or liability incurred by any of the Debtors to the Prepetition Secured Parties prior to service of a written notice on the Debtors by the applicable Prepetition Agents of the effective date of such Termination Event, shall be governed in all respects by the original provisions of this Final Order, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted herein with respect to all such indebtedness, obligations or liability.

9. Restriction on Use of Funds. Notwithstanding anything herein to the contrary, no Adequate Protection Collateral (including Cash Collateral), any proceeds thereof, no Prepetition Collateral (including Cash Collateral), any proceeds thereof, or any portion of the Carve-Out may be used by any of the Debtors, their estates, any affiliate of the Debtors, any Committee, any trustee or examiner appointed in these Chapter 11 Cases, any chapter 7 trustee, or any other person or entity, in any jurisdiction anywhere in the world, directly or indirectly to: (i) assert, join, commence, support, investigate, or prosecute any action with respect to the validity, extent and



perfection of the Prepetition Liens or the Adequate Protection Replacement Liens; (ii) appeal or otherwise challenge the Interim Order, this Final Order, or any of the transactions contemplated herein or therein or (iii) pay any claim of any prepetition creditor except in accordance with the Approved Budget or as authorized by this Final Order or any other order of the Bankruptcy Court; provided, however, that the Committee, if any, may use (in accordance with the Approved Budget) up to \$50,000 (the “Investigation Budget”) to investigate the liens of the Prepetition Secured Parties, but may not use the Investigation Budget to initiate, assert, join, commence, support, or prosecute any actions or discovery with respect thereto.

10. Claims Stipulation Investigation Period Reservation of Rights. Except as expressly set forth in the immediately following sentence, the stipulations set forth in this Final Order (collectively, the “Stipulations”) and all of the terms and conditions hereof shall be immediately and irrevocably binding on all persons and entities. Notwithstanding anything herein to the contrary, until the day that is sixty (60) days from the date of the entry of the Final Order or, if no Committee is appointed, seventy-five (75) days from the date of the entry of the Final Order (as such date may be extended by either, as applicable, (i) the Required Secured Noteholders and the Required Additional Consenting Noteholders or (ii) the applicable Prepetition Aircraft Secured Parties, or by the Court for cause shown, the “Investigation Termination Date”), an official committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code, if any, or any other party in interest (other than the Debtors) shall be entitled to investigate the accuracy of the Stipulations (but solely with respect to the Debtors and their estates) against the Prepetition Secured Parties; provided, however, that nothing contained in this paragraph shall alter the restrictions contained in paragraph 9 hereof. Any challenge to any of the Stipulations must be

effected by a party with requisite standing<sup>5</sup> (or that has filed a pending motion seeking requisite standing) commencing an adversary proceeding or contested matter on or before the Investigation Termination Date (each, a “Challenge”), and each Stipulation shall remain binding and in full force and effect until an order invalidating such Stipulation has become final, and thereafter, such Stipulation shall be invalidated only to the extent provided for in such final order. If no Challenge is filed on or before the Investigation Termination Date, all persons and entities shall be forever barred from bringing such Challenge and all Stipulations shall be permanently and irrevocably binding upon all persons and entities. Any Stipulation that is not subject to an express Challenge before the Investigation Termination Date shall remain in full force and effect and shall permanently and irrevocably bind all entities and persons. Upon entry of the Interim Order, the Stipulations were binding on the Debtors.

11. Prohibition on Additional Liens. Except as provided in this Final Order or a debtor-in-possession financing consented to by the Required Secured Noteholders (acting through the Secured Notes Trustee) and, solely with respect to any financing that adversely affects a Prepetition Secured Party’s interests in its Prepetition Aircraft Collateral, the applicable Prepetition Secured Parties (acting through the applicable Prepetition Agent), the Debtors shall be enjoined and prohibited from, at any time during the pendency of the Chapter 11 Cases, granting liens on the Prepetition Collateral or Adequate Protection Collateral or any portion thereof pursuant to section 364(d) of the Bankruptcy Code or otherwise, that are senior to, or *pari passu* with the Adequate Protection Replacement Liens or Prepetition Liens.

12. Disposition of Collateral; Application of Proceeds. The Debtors shall not sell,

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<sup>5</sup> Nothing in this Final Order shall be interpreted as conferring on any person or entity standing to pursue any Challenge or take any action on behalf of the Debtors or their respective estates.

transfer, lease, encumber or otherwise dispose of any portion of the Prepetition Collateral or Adequate Protection Collateral other than (i) in the ordinary course of business, (ii) pursuant to the Purchase Agreement, the Bidding Procedures (as defined in Docket No. 124) or any applicable order of the Bankruptcy Court in connection therewith, or (iii) with the prior written consent of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the applicable Prepetition Aircraft Secured Party (acting through the applicable Prepetition Agent).

13. Automatic Effectiveness of Liens. The Adequate Protection Replacement Liens shall attach and become valid, perfected, binding, enforceable, non-avoidable and effective by operation of law as of the Petition Date without any further action by the Debtors or any of the Prepetition Secured Parties and without the executing, filing or recording of any financing statements, security agreements, vehicle lien applications, mortgages, filings with a governmental unit, or other documents or the taking of any other actions (including, for the avoidance of doubt, entering into any deposit account control agreement or taking possession of any collateral) to validate or perfect such liens or to entitle the Prepetition Secured Parties to the priorities granted herein to such liens. If any of the Prepetition Agents hereafter requests that the Debtors execute and deliver to them any financing statements, security agreements, pledge agreements, control agreements, collateral assignments, mortgages, or other instruments and documents considered by such Prepetition Agents to be reasonably necessary or desirable to further evidence the perfection of the Adequate Protection Replacement Liens, the Debtors shall execute and deliver such financing statements, security agreements, pledge agreements, control agreements, mortgages, collateral assignments, instruments, and documents, and each Prepetition Agent is hereby authorized to file or record such documents in its discretion without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, and all such documents shall be deemed

to have been filed or recorded as of the Petition Date. Each Prepetition Agent, in its sole discretion, may file a photocopy of this Final Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to, or in lieu of, financing statements, notices of liens or similar statements. Any filing, recording, or similar officer is authorized and directed to accept such photocopy of this Final Order as a financing statement.

14. Maintenance of Prepetition Collateral. The Debtors shall (a) insure the Prepetition Collateral as required under the Prepetition Debt Documents and (b) maintain the cash management system in effect as of the Petition Date, as it may be modified by any interim or final cash management order entered in these cases, which order shall be reasonably acceptable to the Required Secured Noteholders (acting through the Secured Notes Trustee).

15. Binding Effect. The provisions of this Final Order shall inure to the benefit of the Debtors, the Prepetition Secured Parties and their respective successors and assigns, and shall be binding upon the Debtors, the Prepetition Secured Parties, any Committee, and any and all other creditors and interest holders of the Debtors, all other parties in interest, and the successors and assigns of any of the foregoing, including, without limitation, any trustee or examiner hereafter appointed for the estate of any of the Debtors, whether in these Chapter 11 Cases or in the event of a conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code.

16. Survival. The terms and provisions of this Final Order shall survive the entry of any order: (a) confirming any chapter 11 plan in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a chapter 7 case; (c) dismissing any of the Chapter 11 Cases, or (d) approving or otherwise consummating any sale of any Prepetition Collateral, whether pursuant to section 363 of the Bankruptcy Code or included as part of any plan, and the terms and provisions of this Final Order shall continue in full force and effect notwithstanding the entry of any such

order. Without limiting the generality of the foregoing, the Adequate Protection Replacement Liens shall maintain their priority as provided by this Final Order and to the maximum extent permitted by law, until all of the Adequate Protection Obligations are indefeasibly paid in full in cash or otherwise treated under a confirmed chapter 11 plan.

17. Effect of Dismissal or Conversion of Chapter 11 Cases. If any of the Chapter 11 Cases is dismissed or converted, such dismissal or conversion shall not affect the rights of the Prepetition Secured Parties under their respective Prepetition Debt Documents or this Final Order, and all of their respective rights and remedies thereunder shall remain in full force and effect as if such Chapter 11 Case had not been dismissed or converted. The order dismissing any of the Chapter 11 Cases, if any, shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that: (a) all Adequate Protection Replacement Liens and Adequate Protection Claims granted to the Prepetition Secured Parties shall continue in full force and effect and shall maintain their priorities as provided in this Final Order until all Adequate Protection Obligations shall have been satisfied in full in cash (and that the Adequate Protection Replacement Liens and Adequate Protection Claims shall, notwithstanding such dismissal, remain binding on all parties); and (c) to the greatest extent permitted by applicable law, this Court shall retain jurisdiction, notwithstanding such dismissal, for the purpose of enforcing the Adequate Protection Replacement Liens and Adequate Protection Claims.

18. No Third-Party Rights. Except as explicitly provided for herein, any rights and obligations granted or created by this Final Order inure solely for the benefit of the Prepetition Secured Parties, and no third party, whether or not it may be, directly or indirectly, an incidental beneficiary, shall have any rights hereunder.

19. No Substantive Consolidation. Nothing in this Final Order shall be construed to

constitute a substantive consolidation of any of the Debtors' estates.

20. Limitations on Liability. In permitting the use of Cash Collateral or in exercising any rights or remedies as and when permitted pursuant to this Final Order or the Prepetition Debt Documents, none of the Prepetition Secured Parties or any successor of any of them, shall be deemed to be in control of the operations of the Debtors or any affiliate (as defined in section 101(2) of the Bankruptcy Code) of the Debtors, or to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors or any affiliate of the Debtors (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq., as amended, or any similar federal or state statute). Furthermore, nothing in the Interim Order, this Final Order or the Prepetition Debt Documents shall in any way be construed or interpreted to impose or allow the imposition upon the Prepetition Secured Parties, or any successor of any of them, of any liability for any claims arising from the prepetition or postpetition activities of the Debtors or any affiliate of the Debtors, including any and all activities by the Debtors in the operation of their business or in connection with their efforts to confirm a chapter 11 plan.

21. No Waiver. This Final Order shall not be construed in any way as a waiver or relinquishment of any rights that the Prepetition Secured Parties may have to bring or be heard on any matter brought before this Court, and the failure or delay of the Prepetition Secured Parties to seek relief or otherwise exercise any of its rights and remedies under the Interim Order, this Final Order, the Prepetition Debt Documents or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by the Prepetition Secured Parties.

22. Priority of Terms. To the extent of any conflict between or among (a) the express terms or provisions of any of the Motion, any other order of this Court, or any other agreement, on

the one hand, and (b) the terms and provisions of this Final Order, on the other hand, unless such term or provision of this Final Order is phrased in terms of “as defined in” or “as more fully described in” such other document or order, the terms and provisions of this Final Order shall govern; provided, however, that, with respect to any Seller or Lessor (as defined in the Purchase Agreement), if the Break-Up Fee and/or the Expense Reimbursement are approved by this Court, to the extent of any conflict between or among (a) the Break-Up Fee or the Expense Reimbursement, on the one hand, and (b) the terms and provisions of this Final Order, on the other hand, the terms and provisions of the Break-Up Fee or the Expense Reimbursement, as applicable, shall govern, subject to the Carve-Out; provided, further, that nothing in this Final Order shall amend either the Purchase Agreement or the Participation Agreement.

23. Headings. Section headings used herein are for convenience only and are not to affect the construction of or be taken into consideration in interpreting this Final Order.

24. No Consent. No action (or inaction) of the Prepetition Secured Parties shall be deemed to be or shall be considered as evidence of any alleged consent by the Prepetition Secured Parties to a charge against the Prepetition Collateral or Adequate Protection Collateral (or a limitation of any of the Prepetition Liens or Adequate Protection Replacement Liens) pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. The Debtors and the Prepetition Secured Parties may seek a ruling, in the Final Order, that the Prepetition Secured Parties shall not be subject in any way whatsoever to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Prepetition Collateral.

25. Reservation of Rights of Prepetition Secured Parties. This Final Order and the transactions contemplated hereby shall be without prejudice to (a) the rights of the Prepetition Secured Parties to seek additional or different adequate protection, and (b) any and all rights, remedies, defenses, claims and causes of action that the applicable Prepetition Secured Parties may have available in law or equity.

26. Proofs of Claim. None of the Prepetition Secured Parties shall be required to file a proof of claim in any of the Chapter 11 Cases or successor cases, as applicable, and the Debtors' Stipulations herein shall be deemed to constitute a timely filed proof of claim (but as to which the Debtors may not object), with respect to the Prepetition Secured Obligations. Any order entered by this Court in relation to the establishment of a bar date for any claim (including without limitation, administrative claims) in any of the Chapter 11 Cases or successor cases shall not apply to the Prepetition Secured Parties with respect to the Prepetition Secured Obligations, including, but not limited to, any principal, unpaid interest, default interest, fees, expenses and other amounts under or in connection with the Prepetition Secured Facilities. In addition, the Prepetition Secured Parties will not be required to file any request for allowance and/or payment of any administrative expenses, and this Final Order shall be deemed to constitute a timely filed request for allowance and/or payment of any obligations related to the Prepetition Secured Facilities constituting administrative expenses, as applicable and if any. Notwithstanding the foregoing, the Prepetition Secured Parties are hereby authorized and entitled, but not required, to file (and amend and/or supplement, as it sees fit) a proof of claim and/or aggregate proofs of claim in the Chapter 11 Cases with respect to the Prepetition Secured Obligations, and the Prepetition Agents are authorized to file in the Debtors' lead chapter 11 case In re Voyager Aviation Holdings, LLC, Case No. 23-11177 (JPM), a master proof of claim on behalf of itself and/or the applicable Prepetition Secured



Party(ies) on account of any and all of its and/or their respective claims arising under the applicable Prepetition Debt Document(s) and hereunder (each, a "Master Proof of Claim") against each of the Debtors. Upon the filing of a Master Proof of Claim by any Prepetition Agent, such Prepetition Agent shall be deemed to have filed a proof of claim in the amount set forth therein in respect of its claims against each of the Debtors of any type or nature whatsoever with respect to the applicable Prepetition Debt Document(s), and the claim of each applicable Prepetition Secured Party (and each of its respective successors and assigns) named in a Master Proof of Claim shall be treated as if such entity had filed a separate proof of claim in each of these Chapter 11 Cases. The provisions of this paragraph 26 and each Master Proof of Claim are intended solely for the purpose of administrative convenience and shall not affect the right of each Prepetition Secured Party (or its successors in interest) to vote separately on any plan proposed in these Chapter 11 Cases. The Master Proofs of Claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by each of the Debtors to the applicable Prepetition Secured Parties so long as such instruments, agreements or other documents are reasonably described within such Master Proof of Claim and are provided upon written request to the applicable Prepetition Agent. Nothing in this Final Order shall prejudice the right of any party in interest to seek equitable subordination of any claim or any portion of a Master Proof of Claim filed or deemed to be filed on behalf of a Prepetition Secured Party or to seek designation of any Prepetition Secured Party.

27. All time periods set forth in this Order or in compliance with the Case Management Procedures shall be calculated in accordance with Bankruptcy Rule 9006(a). When required under the terms of this Final Order, written consents or approvals may be communicated via email among counsel to the applicable parties.

28. The Court finds and determines that the requirements of Bankruptcy Rule 6003 are satisfied and that the relief requested is necessary to avoid immediate and irreparable harm.

29. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

30. Notwithstanding Bankruptcy Rule 6004(h), this Final Order shall be effective and enforceable immediately upon entry.

31. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

32. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: September 1, 2023  
New York, New York

/s/ John P. Mastando III  
HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit A**

**Current 13-Week Budget**

<b>Voyager Aviation Holdings</b>														
<b>Cash Collateral Budget</b>														
<i>(\$ in thousands USD)</i>														
	5	6	7	8	9	10	11	12	13	14	15	16	17	17
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Period
	8/25/23	9/1/23	9/8/23	9/15/23	9/22/23	9/29/23	10/6/23	10/13/23	10/20/23	10/27/23	11/3/23	11/10/23	11/17/23	Total
<b>Operating Cash Flow</b>														
<b>Operating Receipts</b>														
1) Rent Payments	\$ 3,010	\$ 399	\$ -	\$ 980	\$ 1,060	\$ -	\$ 399	\$ 715	\$ 1,325	\$ -	\$ 399	\$ -	\$ 1,590	\$ 9,877
2) Net Cash Flow From Non-Filing Entities	-	1,640	1,801	-	-	-	2,966	-	-	-	1,015	5,182	-	12,606
3) <b>Total Operating Inflows</b>	<b>\$ 3,010</b>	<b>\$ 2,039</b>	<b>\$ 1,801</b>	<b>\$ 980</b>	<b>\$ 1,060</b>	<b>\$ -</b>	<b>\$ 3,365</b>	<b>\$ 715</b>	<b>\$ 1,325</b>	<b>\$ -</b>	<b>\$ 1,414</b>	<b>\$ 5,182</b>	<b>\$ 1,590</b>	<b>\$ 22,483</b>
<b>Operating Disbursements</b>														
4) SG&A	(912)	(379)	(108)	(471)	(827)	(358)	(520)	(1,107)	(239)	(92)	(959)	(762)	(459)	(7,191)
5) Other Expenses/Income	(20)	(20)	(20)	(34)	(20)	(20)	(20)	(20)	(34)	(20)	(20)	(20)	(34)	(301)
6) <b>Total Operating Disbursements</b>	<b>\$ (932)</b>	<b>\$ (399)</b>	<b>\$ (128)</b>	<b>\$ (505)</b>	<b>\$ (847)</b>	<b>\$ (378)</b>	<b>\$ (540)</b>	<b>\$ (1,127)</b>	<b>\$ (273)</b>	<b>\$ (112)</b>	<b>\$ (979)</b>	<b>\$ (782)</b>	<b>\$ (492)</b>	<b>\$ (7,492)</b>
7) <b>Operating Cash Flow:</b>	<b>\$ 2,078</b>	<b>\$ 1,640</b>	<b>\$ 1,674</b>	<b>\$ 475</b>	<b>\$ 213</b>	<b>\$ (378)</b>	<b>\$ 2,826</b>	<b>\$ (412)</b>	<b>\$ 1,052</b>	<b>\$ (112)</b>	<b>\$ 435</b>	<b>\$ 4,400</b>	<b>\$ 1,098</b>	<b>\$ 14,991</b>
<b>Non-Operating Cash Flow</b>														
8) Proceeds of Aircraft Sales	-	-	-	-	-	-	-	-	-	-	46,313	-	-	46,313
9) Other Non-Operating Fleet Related Receipts	-	-	-	-	-	-	11,670	-	-	-	-	-	-	11,670
10) <b>Cash Flow From Investing</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,670</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,313</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,983</b>
<b>Fleet Related Payments</b>														
11) Fleet Interest	(441)	(91)	-	(340)	(88)	-	(90)	(322)	(86)	-	\$ (523)	\$ -	\$ (85)	(2,066)
12) Fleet Principal	(1,510)	(212)	-	(811)	(488)	-	(213)	(811)	(489)	-	(46,527)	-	(490)	(51,550)
13) Maintenance Reserve Collections/Payments	(107)	(5,104)	-	838	(1,365)	(3,979)	-	-	942	-	-	-	942	(7,834)
14) <b>Fleet Related Financing Cash Flow</b>	<b>\$ (2,057)</b>	<b>\$ (5,407)</b>	<b>\$ -</b>	<b>\$ (312)</b>	<b>\$ (1,941)</b>	<b>\$ (3,979)</b>	<b>\$ (303)</b>	<b>\$ (1,133)</b>	<b>\$ 366</b>	<b>\$ -</b>	<b>\$ (47,049)</b>	<b>\$ -</b>	<b>\$ 366</b>	<b>\$ (61,450)</b>
15) Professional Fees	-	-	-	(775)	-	-	(1,230)	(4,276)	-	-	(2,430)	(1,550)	(13,186)	(23,446)
16) Adequate Assurance/Foreign Vendor Payments	(250)	(250)	(350)	-	-	-	-	-	-	-	-	-	-	(850)
17) Ch. 11 Trustee Fees	-	-	-	-	-	-	-	(169)	-	-	-	-	(627)	(796)
18) <b>Restructuring Cash Flow</b>	<b>\$ (250)</b>	<b>\$ (250)</b>	<b>\$ (350)</b>	<b>\$ (775)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,230)</b>	<b>\$ (4,444)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,430)</b>	<b>\$ (1,550)</b>	<b>\$ (13,813)</b>	<b>\$ (25,092)</b>
19) <b>Non-Operating Cash Flow:</b>	<b>\$ (2,307)</b>	<b>\$ (5,657)</b>	<b>\$ (350)</b>	<b>\$ (1,087)</b>	<b>\$ (1,941)</b>	<b>\$ (3,979)</b>	<b>\$ 10,137</b>	<b>\$ (5,577)</b>	<b>\$ 366</b>	<b>\$ -</b>	<b>\$ (3,167)</b>	<b>\$ (1,550)</b>	<b>\$ (13,447)</b>	<b>\$ (28,560)</b>
<b>Net Cash Flow</b>														
20) <b>Net Cash Flow</b>	<b>\$ (229)</b>	<b>\$ (4,017)</b>	<b>\$ 1,324</b>	<b>\$ (612)</b>	<b>\$ (1,727)</b>	<b>\$ (4,357)</b>	<b>\$ 12,962</b>	<b>\$ (5,989)</b>	<b>\$ 1,418</b>	<b>\$ (112)</b>	<b>\$ (2,731)</b>	<b>\$ 2,850</b>	<b>\$ (12,349)</b>	<b>\$ (13,569)</b>
21) <b>Beginning Cash</b>	\$ 28,325	\$ 28,096	\$ 24,079	\$ 25,403	\$ 24,791	\$ 23,063	\$ 18,706	\$ 31,669	\$ 25,680	\$ 27,098	26,986	24,255	27,105	\$ 28,325
22) <b>Change in Cash</b>	\$ (229)	\$ (4,017)	\$ 1,324	\$ (612)	\$ (1,727)	\$ (4,357)	\$ 12,962	\$ (5,989)	\$ 1,418	\$ (112)	\$ (2,731)	\$ 2,850	\$ (12,349)	\$ (13,569)
23) <b>Ending Cash</b>	<b>\$ 28,096</b>	<b>\$ 24,079</b>	<b>\$ 25,403</b>	<b>\$ 24,791</b>	<b>\$ 23,063</b>	<b>\$ 18,706</b>	<b>\$ 31,669</b>	<b>\$ 25,680</b>	<b>\$ 27,098</b>	<b>\$ 26,986</b>	<b>\$ 24,255</b>	<b>\$ 27,105</b>	<b>\$ 14,756</b>	<b>\$ 14,756</b>

**Exhibit B**

**Milestones<sup>6</sup>**

1. No later than October 14, 2023, the Court shall have entered the Sale Order.
2. No later than November 30, 2023, the Court shall have entered the Confirmation Order.
3. No later than December 31, 2023, the sale authorized by the Sale Order shall have been consummated or the effective date of the Plan shall have occurred.

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<sup>6</sup> Capitalized terms used but not defined in this Exhibit B shall have the meanings given to them in the Final Order or the RSA, as applicable.