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*Counsel to the Participation Debtors*

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

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

**NOTICE OF FILING OF SECOND MODIFIED  
SECOND AMENDED JOINT CHAPTER 11 PLAN  
OF VOYAGER AVIATION HOLDINGS, LLC ET AL.**

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

<sup>2</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.



**PLEASE TAKE NOTICE** that on August 4, 2023, the Debtors filed the *Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 50] (the “Original Plan”).

**PLEASE TAKE FURTHER NOTICE** that on September 30, 2023, the Debtors filed the *Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 294] (the “Amended Plan”).

**PLEASE TAKE FURTHER NOTICE** that on October 9, 2023, the Debtors filed the *Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 350] (the “Second Amended Plan”).

**PLEASE TAKE FURTHER NOTICE** that on October 9, 2023, the Debtors filed the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 351] (the “Disclosure Statement”).

**PLEASE TAKE FURTHER NOTICE** that on October 10, 2023, the Court entered the *Order (I) Approving (A) the Disclosure Statement and (B) Solicitation and Notice Materials; (II) Establishing (A) Solicitation and Voting Procedures, (B) Procedures for Allowing Claims for Voting Purposes and (C) Notice and Objection Procedures; and (III) Scheduling Confirmation Hearing* [Docket No. 358].

**PLEASE TAKE FURTHER NOTICE** that on February 23, 2024, the Debtors filed the *Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, [Docket No. 768] (the “Modified Second Amended Plan”).

**PLEASE TAKE FURTHER NOTICE** that on March 15, 2024, the Debtors filed the *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, [Docket No. 797] (the “Second Modified Second Amended Plan”).

**PLEASE TAKE FURTHER NOTICE** that Debtors hereby file a further amended *Second Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, annexed hereto as **Exhibit A** (the “Plan”).

**PLEASE TAKE FURTHER NOTICE** that a blackline of the Plan against the Second Modified Second Amended Plan is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that a hearing to consider confirmation of the Plan has been scheduled for **March 19, 2024 at 9:00 a.m. (prevailing Eastern Time)** (the “Confirmation Hearing”). Additional information concerning the Confirmation Hearing can be found in the *Notice of Hearing to Consider Confirmation of the Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* [Docket No. 778].

*[Remainder of page intentionally left blank]*

Dated: March 18, 2024  
New York, New York

*/s/ Lauren C. Doyle*

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**Exhibit A**

**Plan**

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

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

**MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN  
OF VOYAGER AVIATION HOLDINGS, LLC *ET AL.***

Dated March 18, 2024

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*Counsel to the Participation Debtors*

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

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## INTRODUCTION

Voyager Aviation Holdings, LLC, A330 MSN 1432 Limited, A330 MSN 1579 Limited, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Cayenne Aviation LLC, Cayenne Aviation MSN 1123 Limited, Cayenne Aviation MSN 1135 Limited, DPM Investment LLC, Intrepid Aviation Leasing, LLC, N116NT Trust, Panamera Aviation Leasing IV Limited, Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited, Panamera Aviation Leasing XII Designated Activity Company, Panamera Aviation Leasing XIII Designated Activity Company, Voyager Aviation Aircraft Leasing, LLC, Voyager Aircraft Leasing, LLC, Voyager Aviation Management Ireland Designated Activity Company, and Voyager Finance Co. propose this amended joint chapter 11 plan pursuant to section 1129 of the Bankruptcy Code. The Debtors' cases are being jointly administered for procedural purposes only.<sup>3</sup>

**ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN AS TO ONE, OR MORE, OF THE DEBTORS PRIOR TO ITS SUBSTANTIAL CONSUMMATION.**

### **I. DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME**

#### **A. Defined Terms**

Capitalized terms used in the Plan have the meanings set forth below. Any term that is not defined in the Plan but is defined in the Bankruptcy Code or the Bankruptcy Rules has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. **“Action”** has the meaning set forth in Section IV.C.7.b of the Plan.
2. **“Additional Consenting Noteholders”** means those holders of Secured Notes represented by Akin, Gump, Strauss, Hauer & Feld LLP who are signatories to the Second Restructuring Support Agreement.
3. **“Administrative Expense Claim”** means any Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority or superpriority, as applicable, pursuant to sections 364(c)(1), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred by the Debtors after the Petition Date through the Effective Date of preserving their estates and operating their business, (b) the Fee Claims, (c) any Claims granted administrative expense priority under a Final Order, (d) any Claims for compensation or expense reimbursement

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<sup>3</sup> Capitalized terms used in the Introduction have the meanings ascribed to such terms in Section 1.A hereof.

for making a substantial contribution in these cases pursuant to section 503(b) of the Bankruptcy Code, (e) U.S. Trustee Fees, (f) if payable pursuant to the Purchase Agreement, the Azorra Break-Up Fee and Expense Reimbursement and other amounts payable by the Debtors under the terms of such Purchase Agreement, and (g) to the extent approved and payable pursuant to the Consent Order, the Azorra Liquidated Damages. For the avoidance of doubt, the fees and expenses of counsel to the AFIC Parties, including those of Allen & Overy LLP, shall not constitute Administrative Expense Claims.

4. **“Administrative Expense Claims Bar Date”** means the deadline for filing requests for payment of Administrative Expense Claims (other than Fee Claims), which shall be the first Business Day that is thirty (30) days after the Effective Date.

5. **“Aetios 1”** means Aetios Aviation Leasing 1 Limited.

6. **“Aetios 2”** means Aetios Aviation Leasing 2 Limited.

7. **“Aetios Profit Participation Notes and Rights”** means, collectively, (i) the Profit Participation Notes issued by (a) Aetios 1 under that certain Subordinated Loan Agreement, dated March 31, 2017, among, *inter alia*, Intrepid Aviation Luxembourg S.à r.l., as subordinated lender, or its successor or assignee and Aetios Leasing 1 Limited, as borrower, and (b) Aetios 2 under that certain Subordinated Loan Agreement, dated September 15, 2017, among, *inter alia*, Intrepid Aviation Luxembourg S.à r.l., as subordinated lender, or its successor or assignee, and Aetios 2, as borrower; and (ii) all rights of Intrepid Aviation Luxembourg S.à r.l. or its successor or assignee against, as applicable, Aetios 1 and Aetios 2 under such subordinated loan agreements.

8. **“Affiliate”** means, with respect to any Entity, any other Entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Entity, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of an Entity, through ownership of voting securities or rights, by contract, as trustee, executor or otherwise, and any Entity that operates the business or substantially all of the property of a Debtor under a lease or operating agreement.

9. **“AFIC Aircraft Participation Agreements”** means, collectively, the MSN 63695 Participation Agreement and the MSN 63781 Participation Agreement.

10. **“AFIC Parties”** means each of the “Secured Parties” as that term is defined in the Operative Documents, including, for the avoidance of doubt, the Participation Security Trustees and each holder of the Claims asserted in the Proofs of Claim designated on the Claims Registry as Claim numbers 33-35 and 45-67.

11. **“AFIC Parties’ Limited Consent Right”** means the reasonable consent of the Insurer Representative, on behalf of the AFIC Parties, with respect to any provision of any Plan Document or Definitive Document or any amendment, modification or supplement thereto that implicates or relates to the implementation or consummation of the Newco Transaction or the rights or obligations of the AFIC Parties.

12. **“Aircraft”** means an aircraft (including the relevant Airframe, the relevant Engines, the relevant Parts and the relevant Aircraft Documents) listed in Schedule 6 to the Purchase Agreement.

13. **“Aircraft Documents”** means the Lease Documents for any aircraft to be sold pursuant to the Purchase Agreement (or, if such aircraft was not subject to a lease on the date of execution of the Purchase Agreement, the aircraft records and documents required on redelivery under the previous lease for such aircraft) which shall be novated and assigned to the Purchaser in accordance with the Purchase Agreement.

14. **“Aircraft Financing Facilities”** means, collectively, the secured facilities described in Schedule 1 of the *Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, filed at Docket No. 294.

15. **“Aircraft Financing Facility Claim”** means a Claim derived from, based upon, relating to or arising under an Aircraft Financing Facility.

16. **“Aircraft Financing Facility Insurance Guarantee Claim”** means a Claim derived from, based upon, relating to, arising under, or secured pursuant to (i) that certain First Assignment of Insurances, dated November 18, 2022, among VAH, Panamera Aviation Leasing XII Designated Activity Company, Aetios Leasing 1 Limited, and Wells Fargo Trust Company, National Association and (ii) that certain Assignment of Insurances, dated November 18, 2022, among VAH, Panamera Aviation Leasing XII Designated Activity Company, Aetios Leasing 1 Limited, and Wells Fargo Trust Company, National Association.

17. **“Aircraft Selling Debtors”** means each of the Debtors that are Aircraft Selling Entities.

18. **“Aircraft Selling Entities”** means each Debtor or non-Debtor affiliate that owns an aircraft as of the Petition Date other than the Participation Debtors.

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

20. **“Allocated Purchase Price”** means the portion of the purchase price under the Purchase Agreement allocated to specific Aircraft listed in Schedule 6 to the Purchase Agreement, as adjusted in accordance with the Purchase Agreement.

21. **“Allowed”** means, with respect to a Claim, a Claim arising on or before the Effective Date (a) as to which a Proof of Claim has been timely filed on or before the applicable Bar Date, and as to which no objection to allowance, priority, or secured status, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code, has been interposed prior to the Claims Objection Deadline, or (b) identified in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and as to which (i) no Proof of Claim has been timely filed, or (ii) an objection was filed but was determined by a Final Order in favor of the claimant, (b) any Claim that was compromised, settled, or otherwise resolved by the Debtors or the Winddown Debtors, as applicable, including pursuant to any stipulation or settlement agreement approved by the Bankruptcy Court, (c) any Claim

Allowed by a Final Order (including, without limitation, the Cash Collateral Order), or (d) any Claim expressly allowed hereunder. Claims allowed by the Bankruptcy Court solely for the purpose of voting to accept or reject the Plan shall not be considered “Allowed Claims.”

22. “**Assumed Contracts**” means (a) those Executory Contracts and Unexpired Leases listed on Schedule 10 of the Purchase Agreement, as the same may be amended in accordance therewith, that the applicable Debtor shall assume and assign to the Purchaser in accordance with the Sale Order, which, for the avoidance of doubt, do not include any Key Contracts, (b) each Executory Contract and Unexpired Lease that is assumed or assumed and assigned pursuant to an order of the Bankruptcy Court, and (c) each Executory Contract and Unexpired Lease that is assumed or assumed and assigned pursuant to the Plan.

23. “**Attorney**” shall have the meaning ascribed to such term in Section IV.C.7.c of the Plan.

24. “**Auction**” shall have the meaning ascribed to such term in the Bidding Procedures Order.

25. “**Avoidance Action Release**” means the release by the Debtors of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

26. “**Avoidance Actions**” means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that have been or may be brought by or on behalf of the Debtors or their estates or other parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 543, 544, 545, 547, 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws; *provided* that Avoidance Actions shall not include any claims or causes of action under or related to the Key Contracts or the Assumed Contracts.

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

28. “**Azorra Break-Up Fee**” means \$24,240,000.00 payable in accordance with clause 8.13.4 of the Purchase Agreement.

29. “**Azorra Liquidated Damages**” means the “Liquidated Damages” as such term is defined in the Consent Order.

30. “**Azorra Participation Agreement**” means that certain *Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets*, dated as of July 17, 2023, among the Participant, VAH, VAMI and the Participation Debtors.

31. “**Azorra Sale Transaction**” means the sale of the Target Assets to the Purchaser in accordance with the terms of the Purchase Agreement.

32. **“Azorra Sale Transaction Documents”** means the Purchase Agreement, the Transition Services Agreement, and any other written ancillary agreements, documents, instruments and certificates executed under or in connection with the Azorra Sale Transaction.

33. **“Azorra Sale Transaction Proceeds”** means the Cash proceeds of the Azorra Sale Transaction received by the Debtors or the Winddown Debtors.

34. **“Ballot”** means the applicable form of ballot distributed to the holders of Claims entitled to vote on the Plan and on which the acceptance or rejection of the Plan is to be indicated.

35. **“Bankruptcy Code”** means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as now in effect or hereafter amended, as applicable to these cases.

36. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of New York.

37. **“Bankruptcy Rules”** means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to these cases.

38. **“Bar Date”** means the applicable deadline for asserting a Claim, including the Claims Bar Date, the Rejection Damages Deadline, and the Administrative Expense Claims Bar Date.

39. **“Bidding Procedures Order”** means the order of the Bankruptcy Court, filed at Docket No. 148, approving bidding procedures for the sale of the Target Assets.

40. **“BlueBay Stipulation”** means the *Stipulation and Support Agreement*, filed at Docket No. 766, between the Debtors and certain funds and accounts managed or advised or sub-advised by RBC Global Asset Management (UK) Limited.

41. **“Board of Managers”** means the board of managers of VAH.

42. **“Business Day”** means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

43. **“Cash”** means the lawful currency of the United States of America and equivalents thereof.

44. **“Cash Collateral Order”** means the interim or final, as applicable, order of the Bankruptcy Court authorizing the Debtors’ use of cash collateral and granting related relief.

45. **“Causes of Action”** means any action, Claim, cross claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, Lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured,

suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise. For the avoidance of doubt, “Causes of Action” include: (a) any right of setoff, counterclaim, or recoupment and any claim arising from any contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any right to object to or otherwise contest Claims or Interests; (d) any claims provided for under section 506(c) of the Bankruptcy Code or similar types of claims available under applicable law; (e) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (f) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (g) any Avoidance Action.

46. **“Cayenne Preferred Equity Trust”** means the Entity to be created on or prior to the Effective Date to hold the Exchanged Cayenne Preferred Interests for the benefit of the holders of Cayenne Preferred Equity Trust Interests.

47. **“Cayenne Preferred Equity Trustee”** means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the Cayenne Preferred Equity Trust in accordance with the terms and provisions of Section IV.H of the Plan and the Cayenne Preferred Equity Trust Agreement.

48. **“Cayenne Preferred Equity Trust Agreement”** means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the Cayenne Preferred Equity Trust.

49. **“Cayenne Preferred Equity Trust Interests”** means the beneficial interests in the Cayenne Preferred Equity Trust, in a number equal to the outstanding interests of Exchanged Cayenne Preferred Interests, distributed to holders of Allowed Cayenne Preferred Interests.

50. **“Cayenne Preferred Interests”** means the preferred equity interests in Cayenne Aviation LLC with an original aggregate liquidation preference of \$197.0 million, plus accrued but unpaid distributions, which have accreted at an annual rate of 9.500%, compounded semi-annually since May 9, 2021.

51. **“Chapter 11 Cases”** means the above-captioned chapter 11 cases.

52. **“Claim”** means a “claim,” as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor.

53. **“Claims and Noticing Agent”** means Kurtzman Carson Consultants LLC, in its capacity as claims and noticing agent retained in these cases.

54. **“Claims Bar Date”** means: (a) with respect to all Claims other than those specified in sub-clauses (b) and (c) of this definition, 5:00 p.m. (Eastern Time) on October 26, 2023; (b) with respect to Claims held by Governmental Units, 5:00 p.m. (Eastern Time) on January 23, 2024; and (c) with respect to Claims arising from the rejection of an Executory Contract or Unexpired Lease, the later of the date set forth in sub-clause (a) or (b) of this definition, as applicable, or the Rejection Damages Deadline.



55. **“Claims Objection Deadline”** means, for all Claims, including Administrative Expense Claims, the later of: (a) 180 days after the Effective Date and (b) such other deadline for objecting to particular Claims as may be established by the Plan, the Confirmation Order, or another order of the Bankruptcy Court.

56. **“Claims Registry”** means the registry of Claims maintained by the Claims and Noticing Agent.

57. **“Class”** means a class of Claims or Interests, as set forth in Section II of the Plan.

58. **“Closing Date”** means the “Newco Transaction Effective Date” under the Newco Transaction Agreements, which shall be the same date as the Effective Date.

59. **“Collateral Transfer Costs”** shall have the meaning ascribed to such term in Section IV.C.3.c of the Plan.

60. **“Company Managed Entities”** means each Affiliate of the Debtors whose equity is held in trust and serviced and/or managed by one of the Debtors.

61. **“Completion Date”** shall have the meaning ascribed to such term in the Purchase Agreement.

62. **“Completion Plan”** means, with respect to each Aircraft, the document in the agreed form attached as Exhibit A to the Purchase Agreement, setting out the steps for the repayment of Aircraft Financing Facility Claims relating to such Aircraft (if any) and the transfer of such Aircraft (and associated lease, sale agreement, or other Lease Document) to the Purchaser.

63. **“Confirmation”** means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

64. **“Confirmation Date”** means the date on which the Bankruptcy Court enters the Confirmation Order on its docket.

65. **“Confirmation Hearing”** means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

66. **“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be subject to the Purchaser Limited Consent Right.

67. **“Consensual Surcharge Amount”** shall have the meaning ascribed to such term in Section IV.C.3.a of the Plan.

68. **“Consent Order”** means the order of the Bankruptcy Court, entered at Docket No. 643, confirming the Surviving Provisions (as defined in the Consent Order) of the Azorra Participation Agreement and reducing the Azorra Liquidated Damages subject to terms set forth therein.

69. **“Consenting Equityholders”** means the beneficial holders or investment advisors or managers of discretionary accounts of VAH Interests and Cayenne Preferred Interests who (i) are signatories to the Second Restructuring Support Agreement and are parties to the Second Restructuring Support Agreement as of the Effective Date or (ii) are bound by the BlueBay Stipulation.

70. **“Consenting Noteholders”** means the beneficial holders or investment advisors or managers of discretionary accounts of Secured Notes who (i) are signatories to the Second Restructuring Support Agreement and are parties to the Second Restructuring Support Agreement as of the Effective Date or (ii) are bound by the BlueBay Stipulation.

71. **“Consenting Stakeholders”** means the Consenting Equityholders and the Consenting Noteholders.

72. **“Contingent & Possessed Insurers”** means, collectively, (a) Chubb European Group SE; (b) Lloyd’s Syndicate 0510 KLN; (c) Lloyd’s Syndicate 1880 TMK; (d) Swiss Re International SE; (e) Lloyd’s Syndicate 2623 AFB; (f) Lloyd’s Syndicate 0623; (g) Fidelis Underwriting Limited; (h) Lloyd’s Syndicate 0435 FDY; (i) Starr Underwriting Agents Limited; (j) Lloyd’s Syndicate 1919 CVS; (k) Lloyd’s Syndicate 1084 CSL; (l) HDI Global Specialty SE; (m) Great Lakes Insurance SE; (n) Convex Insurance UK Limited; (o) AXIS Specialty Europe SE; (p) Global Aerospace Underwriting Managers Limited; (q) Berkshire Hathaway International Insurance Ltd.; (r) Houston Casualty Company, London Branch; (s) Mapfre Espana Compania de Seguros y Reaseguros; (t) Mitsui Sumitomo Insurance Company (Europe); (u) Lloyd’s Syndicate 0609 AUW; (v) Lloyd’s Consortium 9381; (w) Lloyd’s Syndicate 2010 LRE; (x) Lloyd’s Syndicate 2010 MMX; (y) Lloyd’s Syndicate 4472 LIB; (z) Llyod’s Consortium 9787; (aa) Lloyd’s Syndicate 2623 AFB; (bb) Lloyd’s Syndicate 2012 AAL; (cc) Lloyd’s Syndicate 1729 DUW; (dd) QBE Insurance Corporation; (ee) any other insurers subscribing to the MSN 63781 Contingent & Possessed Insurance Policy; and (ff) any other insurers subscribing to the MSN 63695 Contingent & Possessed Insurance Policy; along with, in each case, any successor entities.

73. **“Contingent & Possessed Insurances Assignments”** means the MSN 63695 First Assignment of Insurances, the MSN 63781 First Assignment of Insurances, the MSN 63695 Second Assignment of Insurances, and the MSN 63781 Second Assignment of Insurances.

74. **“Contingent & Possessed Insurance Policy Rights”** means the MSN 63695 Contingent & Possessed Insurance Policy Rights and the MSN 63781 Contingent & Possessed Insurance Policy Rights.

75. **“Convenience/Go-Forward Trade Claim”** means any unsecured Claim against an entity that is not an Aircraft Selling Debtor that would be a General Unsecured Claim except for the fact that (i) such Claim is asserted by an individual or company that (a) is a non-U.S. citizen or (b) provided services to the Debtors during the six-month period preceding the Petition Date and is determined by the Debtors to be critical to the consummation of the Azorra Sale Transaction and/or the functioning of the Winddown Debtors during the post-confirmation transition period and (x) continues to provide postpetition services to the Debtors and the Winddown Debtors on the same or similar terms as were in effect prepetition and (y) agrees to provide similar services to

the Purchaser on the same or similar terms as were provided to the Debtors prepetition or (ii) the amount of such Claim does not exceed \$2,000.00.

76. **“Convenience/Go-Forward Trade Claims Recovery Amount”** means, with respect to any holder of an Allowed Convenience/Go-Forward Trade Claim, Cash in the amount of 40% of the amount of such holder’s Allowed Convenience/Go-Forward Trade Claim.

77. **“Convenience/Go-Forward Trade Claims Recovery Cap”** means Cash in the amount of \$500,000.00.

78. **“Cost Cap”** has the meaning set forth in Section IV.C.3.c of the Plan.

79. **“Covered Party”** has the meaning set forth in Section IV.C.4 of the Plan.

80. **“Cure Claim”** means a Claim of a counterparty to an Assumed Contract against any Debtor based upon such Debtor’s monetary default under such Assumed Contract at the time such Assumed Contract is assumed or assumed and assigned by such Debtor or Winddown Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

81. **“Debt Commitment Letter”** means each debt commitment letter entered into between Purchaser and a Purchaser Debt Provider (as defined in the Purchase Agreement).

82. **“Debtors”** means, collectively, (i) VAH, (ii) A330 MSN 1432 Limited, (iii) A330 MSN 1579 Limited, (iv) Aetios Aviation Leasing 1 Limited, (v) Aetios Aviation Leasing 2 Limited, (vi) Cayenne Aviation LLC, (vii) Cayenne Aviation MSN 1123 Limited, (viii) Cayenne Aviation MSN 1135 Limited, (ix) DPM Investment LLC, (x) Intrepid Aviation Leasing, LLC, (xi) N116NT Trust, (xii) Panamera Aviation Leasing IV Limited, (xiii) Panamera Aviation Leasing VI Limited, (xiv) Panamera Aviation Leasing XI Limited, (xv) Panamera Aviation Leasing XII Designated Activity Company, (xvi) Panamera Aviation Leasing XIII Designated Activity Company, (xvii) VAMI, (xviii) Voyager Aviation Aircraft Leasing, LLC, (xix) Voyager Aircraft Leasing, LLC, and (xx) Voyager Finance Co., as debtors in possession in the Chapter 11 Cases.

83. **“Definitive Documents”** means those documents governing the transactions contemplated hereunder and under the Confirmation Order, the Azorra Sale Transaction, and the Newco Transaction, including the following: (a) all documents and orders implementing and achieving such transactions; (b) the Second Restructuring Support Agreement; (c) the Plan; (d) the Confirmation Order; (e) the Disclosure Statement; (f) the solicitation materials; (g) the Disclosure Statement Order; (h) the Azorra Sale Transaction Documents; (i) the Newco Transaction Documents, (j) the Plan Documents; (k) such other definitive documentation relating to a recapitalization or restructuring of the Debtors as is necessary or desirable to consummate such transactions, including any orders approving the use of cash collateral; and (l) any other material exhibits, schedules, amendments, modifications, supplements, appendices or other documents and/or agreements relating to any of the foregoing.

84. **“Delayed Non-Participation Debtor Insurance Asset”** means any Non-Participation Debtor Insurance Asset subject to and during the pendency of a Transfer Delay,

which includes, *inter alia*, each Non-Participation Debtor Insurance Asset that is involved with and/or the subject of the English Primary/Reinsurance Litigation until such time as the Insurer Representative provides written notification in accordance with Section IV.C.7.e of the Plan to the Plan Administrator that the Transfer Delay with respect to such Insurance Asset is no longer continuing.

85. “**Direction**” has the meaning set forth in Section IV.C.7.b of the Plan.

86. “**Direction Cost Cover**” has the meaning set forth in Section IV.C.7.b of the Plan.

87. “**Disclosure Statement**” means the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* (including all exhibits and schedules thereto or referenced therein) as approved by the Disclosure Statement Order, and which shall be subject to the Purchaser Limited Consent Right.

88. “**Disclosure Statement Order**” means the order of the Bankruptcy Court, filed at Docket No. 358, approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code.

89. “**Disputed Claim**” means any Claim or a portion of a Claim: (a) that is neither an Allowed Claim nor a disallowed Claim; (b) that is listed as disputed, contingent or unliquidated in the Schedules; or (c) for which a Proof of Claim has been timely filed or a written request for payment has been made, but (i) the Debtors (or any other party in interest entitled to do so) have interposed a timely objection or request for estimation with respect thereto, which objection or request for estimation has not been withdrawn or determined by a Final Order or (ii) such Proof of Claim has been asserted in an amount that is greater than the undisputed, non-contingent or liquidated amount listed for such Claim in the Schedules.

90. “**Disputed Claims Reserve**” means the portion of the Winddown Amount that is allocable to, or retained on account of, Disputed Claims.

91. “**Distribution**” means any distribution of property, including to a holder of an Allowed Claim on account of such Claim or to the Secured Notes Agent, in accordance with Sections II, IV, and VII of the Plan.

92. “**Distribution Date**” means the Initial Distribution Date, any Periodic Distribution Dates, or the Final Distribution Date. Whenever the Plan provides that a Distribution must be made on a particular Distribution Date it shall be deemed made on such Distribution Date if made as promptly thereafter as practicable.

93. “**Distribution Record Date**” means, other than with respect to the Secured Notes Claims, the date for determining which holders of Allowed Claims are eligible to receive Distributions hereunder, which, unless otherwise specified, shall be the Confirmation Date.

94. “**Effective Date**” means the date, as determined by the Debtors and subject to Section VIII.D hereof, on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions precedent set forth in Section VIII.B of the Plan have been satisfied or waived in accordance with the terms hereof.

95. **“Engines”** means the engines listed in Schedule 6 of the Purchase Agreement.

96. **“English Primary/Reinsurance Litigation”** means the current litigation commenced by the Debtors in respect of the MSN 63695 Primary Insurance Policies, MSN 63695 Reinsurance Policies, the MSN 63781 Primary Insurance Policies and/or the MSN 63781 Reinsurance Policies in England, specifically, those certain cases pending before the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court which are styled: (i) *Voyager Aviation Holdings, et al., vs. Allianz Global Corporate and Cathedral Capital*, under Claim No. CL-2023-00328 pending before the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court; and (ii) *Voyager Aviation Holdings, LLC. and others v. New Insurance Company and others*, under Claim No. CL-2024-000110.

97. **“Entity”** means an individual, firm, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, a Governmental Unit, a government, or any political subdivision thereof.

98. **“Estate”** means, as to each Debtor, the estate created for such Debtor pursuant to section 541 of the Bankruptcy Code.

99. **“Exchanged Cayenne Preferred Interests”** means preferred Interests in Cayenne Aviation LLC, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as Cayenne Preferred Interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or Cayenne Aviation LLC’s constituent documents, and which are being issued in exchange for, and on account of, each Cayenne Preferred Interest and transferred to the Cayenne Preferred Equity Trust with the same economic interests and rights to receive distributions from Cayenne Aviation LLC or the Winddown Debtors, after all Claims have been satisfied.

100. **“Exchanged VAH Interests”** means Interests in VAH, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as VAH Interests consisting of limited liability company interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or VAH’s constituent documents, and which are being issued in exchange for, and on account of, each VAH Interest consisting of outstanding limited liability company interests and transferred to the VAH Equity Trust with the same economic interests and rights to receive distributions from VAH or the Winddown Debtors, after all Claims have been satisfied.

101. **“Exculpated Parties”** means, collectively, and in each case solely in its capacity as such: (I)(a) each Debtor; (b) Company Managed Entity; (c) each entity directly owned by a Debtor or that owns a Company Managed entity or is owned by a Company Managed Entity; (d) each Exculpated Voyager Employee; (e) each Winddown Debtor and Transferred Participation Debtor; and (g) the Plan Administrator; (II)(a) each Consenting Noteholder; (b) the Secured Notes Agent; (c) each Consenting Equityholder; (d) Azorra; (e) the Guarantor; and (f) the AFIC Parties and the other Participation Finance Parties; (III) with respect to each of the foregoing, each of their Affiliates; and (IV) with respect to each of the foregoing, each such Entity’s financial advisors,

attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* with respect to (I)(e) and (I)(f) solely to the extent of any actions taken by such Entity in connection with implementation of the terms of the Plan; *provided, further* that with respect to the Entities and Persons in clauses (II) through (IV), any exculpations afforded under the Plan or the Confirmation Order shall be granted only to the extent provided for pursuant to section 1125(e) of the Bankruptcy Code.

102. **“Exculpated Voyager Employees”** means all managers, directors, officers, and Persons employed by, or acting as trustees for, each of the Debtors or their non-Debtor their Affiliates or Company Managed Entity serving in such capacity on or after the Petition Date but before the Effective Date.

103. **“Executory Contract and/or Unexpired Lease”** means a contract or a lease to which a Debtor is a party or with respect to which a Debtor may be liable that is capable of being assumed, assumed and assigned or rejected under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda or supplements thereto.

104. **“Expense Reimbursement”** means the expenses to be reimbursed pursuant to clause 8.13.4 of the Purchase Agreement.

105. **“Fee Claim”** means a Claim for professional services rendered and out-of-pocket costs incurred on or after the Petition Date and through and including the Effective Date by Professionals retained by the Debtors by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

106. **“Final Completion Date”** shall have the meaning ascribed to such term in the Purchase Agreement.

107. **“Final Distribution Date”** means, for any Class of Claims, the Distribution Date upon which final Distributions to the members of such Class are to be made.

108. **“Final Order”** means an order or judgment of the Bankruptcy Court or another court of competent jurisdiction, entered on the docket of the applicable court, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a vacatur, new trial, re-argument or rehearing has expired, and no appeal or petition for certiorari or a proceeding for a vacatur, new trial, re-argument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the vacatur, new trial, re-argument or rehearing shall have been denied or resulted in no modification of such order; *provided* that no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be filed with respect to such order or judgment.

109. **“First Restructuring Support Agreement”** means that certain restructuring support agreement, dated July 27, 2023, as amended on November 27, 2023, and terminated on 18.

110. **“General Unsecured Claim”** means any prepetition Claim that is not a Secured Claim, an Administrative Expense Claim, an Intercompany Claim, a Priority Tax Claim, a Priority Non-Tax Claim, a Convenience/Go-Forward Trade Claim, or a Section 510(b) Claim, and which for the avoidance of doubt shall include any Secured Notes Deficiency Claims and any unsecured guaranty Claims.

111. **“General Unsecured Claims Recovery Pool”** means Cash in the amount of \$200,000.00.

112. **“Governmental Unit”** shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

113. **“Grantor”** shall have the meaning ascribed to such term in Section IV.C.7.c of the Plan.

114. **“Group Company”** shall have the meaning ascribed to such term in the Purchase Agreement.

115. **“Guarantor”** means Azorra Aviation Holdings, LLC.

116. **“Handover Date”** shall have the meaning ascribed to such term under the Purchase Agreement.

117. **“Impaired”** means “impaired,” as such term is defined in section 1124 of the Bankruptcy Code.

118. **“Initial Completion”** means the first closing with respect to any Aircraft under the Purchase Agreement.

119. **“Initial Distribution Date”** means the date on which Distributions under the Plan commence.

120. **“Insurance Assets”** means, collectively, all of the Insurance Claims, Insurance Rights, Insurance Litigation, and Insurance Policies.

121. **“Insurance Assignment Objection”** means any timely filed objection by a Relevant Assets Aircraft Insurer or other party-in-interest to the Insurance Transfer of the applicable Insurance Assets, the Insurance Participation and/or the other transactions and/or terms relating to the Insurance Assets as provided under Section IV.C of the Plan.

122. **“Insurance Assignment Objection Period”** means, with respect to any Relevant Assets Aircraft Insurer or other party-in-interest, the 21-day period commencing on the date that the Debtors have served the Notice of Insurance Transfer on such Relevant Assets Aircraft Insurer or other party-in-interest.

123. **“Insurance Claims”** means the insurance claims relating to the Participation Debtor Aircraft (including, without limitation, the Insurance Claims governed by the laws of Connecticut (subject to an assignment in favor of Wells Fargo Trust Company, National

Association, as security trustee under the Operative Documents)), including claims for coverage under the Insurance Policies and claims relating to the handling of such claims by or on behalf of the Relevant Assets Aircraft Insurers.

124. **“Insurance Litigation”** means any litigation against the providers of any of the Insurance Policies in connection with the Insurance Rights or Insurance Claims, which includes, *inter alia*, the English Primary/Reinsurance Litigation.

125. **“Insurance Participation”** has the meaning set forth in Section IV.C.7 of the Plan.

126. **“Insurance Policies”** means any and all primary, excess, reinsurance, and contingent and possessed insurance policies with respect to the Participation Debtor Aircraft, including the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63781 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, and the MSN 63781 Reinsurance Policies, in each case, solely to the extent related to or providing insurance coverage with respect to either of the Participation Debtor Aircraft and the transactions relating to such aircraft.

127. **“Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors under the primary, reinsurance, and contingent and possessed insurance policies with respect to the Participation Debtor Aircraft, including, collectively, the MSN 63695 Contingent & Possessed Insurance Policy Rights, the MSN 63695 Primary Insurance Rights, the MSN 63695 Reinsurance Rights, the MSN 63781 Contingent & Possessed Insurance Policy Rights, the MSN 63781 Primary Insurance Rights, and the MSN 63781 Reinsurance Rights.

128. **“Insurance Transfer”** has the meaning set forth in Section IV.C.4 of the Plan.

129. **“Insurer Representative”** means Allianz Global Corporate & Specialty SE, UK, in its capacity as Insurer Representative (as defined in the Operative Documents).

130. **“Intercompany Claim”** means any Claim held by a Debtor against another Debtor, *provided* that Claims held by and between the Debtors and the Participation Debtors shall be released on the Effective Date.

131. **“Intercompany Affiliate Claim”** means any Claim held by a Debtor against a non-Debtor Affiliate or a non-Debtor Affiliate against a Debtor or another non-Debtor Affiliate.

132. **“Intercompany Interest”** means any Interest in a Debtor held by another Debtor. For the avoidance of doubt, the VAH Interests and the Cayenne Preferred Interests are not Intercompany Interests.

133. **“Interest”** means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in any Debtor, including all options, warrants, rights, or other securities or agreements to obtain any of the foregoing, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting,



or denominated “stock”, including any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

134. “**Key Contracts**” means, with respect to each Aircraft to be sold pursuant to the Purchase Agreement, the Aircraft Documents and Lease Documents.

135. “**Lease Documents**” means, with respect to any Aircraft to be sold pursuant to the Purchase Agreement, each aircraft lease and any other document pertaining to the leasing of such aircraft.

136. “**Letter of Credit Proceeds**” means the proceeds of drawn letters of credit held in the Pledged Account (as defined under each of the AFIC Aircraft Participation Agreements) or that otherwise constitute a portion of the collateral granted under the Operative Documents, which proceeds constitute cash collateral owned by the Aetios 1 and Aetios 2 pledged to the Participation Security Trustees to secure the Participation Debtors Obligations and that are comprised of (a) cash held in the Proceeds Account held by Aetios 1 at Wells Fargo Bank, N.A. in the amount of \$1,634,174.33 and (b) cash held in the Proceeds Account held by Aetios 2 at Wells Fargo Bank, N.A. in the amount of \$2,066,595.31.

137. “**Lien**” means “lien” as defined in section 101(37) of the Bankruptcy Code.

138. “**Liquidating Trust**” means a liquidating trust that may be established in accordance with Section IV.F of the Plan.

139. “**Liquidating Trust Agreement**” means the agreement establishing and setting forth the terms and conditions of the Liquidating Trust, substantially in the form that may be filed in an amendment to the Plan Supplement.

140. “**Losses**” means any losses, costs, charges, expenses, interest, fees (including, without limitation, legal fees), payments, demands, liabilities, obligations, claims, actions, proceedings, penalties, taxes, damages, adverse judgments, orders or other sanctions.

141. “**MSN 63695 Aircraft**” means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer’s serial number 63695, together with its General Electric engines bearing serial numbers ESN 959648, ESN 959652, ESN 959653, and ESN 959854 and its Pratt & Whitney auxiliary power unit bearing serial number PCE 900944, and related parts, equipment, appurtenances and technical records.

142. “**MSN 63695 Contingent & Possessed Insurance Policy**” means the aviation insurance policies issued to VAH, Aetios 1, and, as applicable, other Debtors with (a) various insurers including, *inter alia*, the Contingent & Possessed Insurers, under policy number UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63695 Aircraft and related insurance coverage thereunder and (b) with QBE Insurance Corporation under policy number 100010770 for the insured value thereunder of the MSN 63695 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft.

143. **“MSN 63695 Contingent & Possessed Insurance Policy Rights”** means all rights, Claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other Debtors under the MSN 63695 Contingent & Possessed Insurance Policy, including, without limitation, all Voyager Insurance Claims (as defined in the MSN 63695 First Assignment of Insurances) and the other “Collateral” (as defined in each of the MSN 63695 First Assignment of Insurances and the MSN 63695 Second Assignment of Insurances). For the avoidance of doubt, the MSN 63695 Contingent & Possessed Insurance Policy Rights include, *inter alia*, all rights, claims, interests, and causes of action that VAH and any other Debtors have under the MSN 63695 Contingent & Possessed Insurance Policy, including all causes of action for breach of contract against, *inter alia*, the Contingent & Possessed Insurers, based upon insured-against losses that have occurred and or accrued under the All-Risk and/or War Risk coverage afforded under the MSN 63695 Contingent & Possessed Insurance Policy, and arising out of the loss, damage and/or dispossession of the MSN 63695 Aircraft.

144. **“MSN 63695 Finance Parties”** means, collectively, the Agent, the Funder, the Security Trustee and the Insurer Representative, each as defined in the MSN 63695 Participation Agreement.

145. **“MSN 63695 First Assignment of Insurances”** means that certain First Assignment of Insurances, dated November 18, 2022, among VAH, Panamera XII and Aetios 1, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

146. **“MSN 63695 Participation Agreement”** means the Participation Agreement, dated September 25, 2017 (as amended, and in effect as of the Confirmation Date or as thereafter amended and agreed upon by VAMI and the Insurer Representative), in respect of the MSN 63695 Aircraft and its leasing and financing arrangements.

147. **“MSN 63695 Primary Insurance Policies”** means:

(a) the primary aviation insurance policies issued to AirBridgeCargo Airlines LLC, by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No. BC 2021/004/VP-BBP, to the extent related to the MSN 63695 Aircraft and the transactions related to such MSN 63695 Aircraft; and

(b) any other primary aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63695 Aircraft and/or the transactions relating to such MSN 63695 Aircraft.

148. **“MSN 63695 Primary Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors as insureds under the MSN 63695 Primary Insurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63695 Primary Insurance Policies.

149. **“MSN 63695 Reinsurance Policies”** means:

(a) the aviation reinsurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, AirBridgeCargo Airlines LLC as insureds and New Insurance Company (NIC) as reinsured as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10087, to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft; and

(b) any other aviation reinsurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63695 Aircraft and/or the transactions relating to such MSN 63695 Aircraft.

150. **“MSN 63695 Reinsurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63695 Reinsurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63695 Reinsurance Policies.

151. **“MSN 63695 Second Assignment of Insurances”** means that certain Second Assignment of Insurances, dated November 18, 2022, among VAH, Panamera XII and Aetios 1, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

152. **“MSN 63695 Security Trustee”** means the Security Trustee as defined in the MSN 63695 Participation Agreement.

153. **“MSN 63781 Aircraft”** means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer’s serial number 63781, together with its General Electric engines bearing serial numbers ESN 959661, ESN 959662, ESN 959663, and ESN 959664 and its Pratt & Whitney auxiliary power unit bearing serial number PCE 9009446, and related parts, equipment, appurtenances and technical records.

154. **“MSN 63781 Contingent & Possessed Insurance Policy”** means the aviation insurance policies issued to VAH, Aetios 2, and, as applicable, other Debtors with (a) various insurers including, *inter alia*, the Contingent & Possessed Insurers, under policy number UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63781 Aircraft and related insurance coverage thereunder and (b) with QBE Insurance Corporation under policy number 100010770 for the insured value thereunder of the MSN 63781 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft.

155. **“MSN 63781 Contingent & Possessed Insurance Policy Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other Debtors under the MSN 63781 Contingent & Possessed Insurance Policy, including, without

limitation, all Voyager Insurance Claims (as defined in the MSN 63781 First Assignment of Insurances) and the other “Collateral” (as defined in each of the MSN 63781 First Assignment of Insurances and the MSN 63781 Second Assignment of Insurances). For the avoidance of doubt, the MSN 63781 Contingent & Possessed Insurance Policy Rights include, *inter alia*, all rights, claims, interests, and causes of action that VAH and any other Debtors have under the MSN 63781 Contingent & Possessed Insurance Policy, including all causes of action for breach of contract against, *inter alia*, the Contingent & Possessed Insurers, based upon insured-against losses that have occurred and or accrued under the All-Risk and/or War Risk coverage afforded under the MSN 63781 Contingent & Possessed Insurance Policy, and arising out of the loss, damage and/or dispossession of the MSN 63781 Aircraft.

156. **“MSN 63781 Finance Parties”** means, collectively, the Agent, the Funder, the Security Trustee and the Insurer Representative, each as defined in the MSN 63781 Participation Agreement.

157. **“MSN 63781 First Assignment of Insurances”** means that certain First Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

158. **“MSN 63781 Participation Agreement”** means the Participation Agreement, dated September 13, 2017 (as amended and in effect as of the Confirmation Date or as thereafter amended and agreed upon by VAMI and the Insurer Representative), in respect of the MSN 63781 Aircraft and its leasing and financing arrangements.

159. **“MSN 63781 Primary Insurance Policies”** means:

(a) the principal aviation insurance policies issued to AirBridgeCargo Airlines LLC by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No. BC 2021/004/VP-BBY, to the extent related to the MSN 63781 Aircraft and the transactions related to such MSN 63781 Aircraft; and

(b) any other primary aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63781 Aircraft and/or the transactions relating to such MSN 63781 Aircraft.

160. **“MSN 63781 Primary Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors as insureds under the MSN 63781 Primary Insurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63781 Primary Insurance Policies.

161. **“MSN 63781 Reinsurance Policies”** means:

(a) the aviation reinsurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, the AirBridgeCargo Airlines LLC as insureds and New Insurance Company (NIC) as reinsured

as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10107, to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft; and

(b) any other aviation reinsurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63781 Aircraft and/or the transactions relating to such MSN 63781 Aircraft.

162. **“MSN 63781 Reinsurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63781 Reinsurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63781 Reinsurance Policies.

163. **“MSN 63781 Second Assignment of Insurances”** means that certain Second Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

164. **“MSN 63781 Security Trustee”** means the Security Trustee as defined in the MSN 63781 Participation Agreement.

165. **“Newco”** means an entity owned or controlled by the AFIC Parties, or that the Insurer Representative has otherwise chosen as a designee of the foreclosing Participation Security Trustees as part of the consensual foreclosure disposition of the Relevant Assets provided under the Newco Transaction.

166. **“Newco Transaction”** means the transfer of the Relevant Assets to Newco or a Relevant Designee pursuant to a consensual foreclosure by the AFIC Parties of such Relevant Assets on and conditioned upon the terms as set forth in this Plan, including, without limitation, under Sections II.C.4 and IV.C of this Plan, and in the Newco Transaction Agreements.

167. **“Newco Transaction Agreements”** means the consensual foreclosure agreements, to be entered into no later than March 18, 2024, but subject to the entry of the Confirmation Order and the occurrence of the Effective Date, providing for the transfer of the Share Interests to Newco, that provides for the consensual foreclosure enforcement disposition relating to the Share Interests, which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, and the Insurer Representative, shall be consistent with and not contravene the terms of this Plan and shall not be subject to any conditions precedent other than those usual and customary for a consensual foreclosure and which shall incorporate the terms set forth in Sections II.C.4 and IV.C hereof.

168. **“Newco Transaction Documents”** means, collectively, the Newco Transaction Agreements and any other written ancillary agreements, documents, instruments and certificates as required under the Newco Transaction Agreements, each of which shall be in form and substance reasonably acceptable to the Debtors and the Insurer Representative, shall be consistent with and not contravene the terms of this Plan, and shall not be subject to any conditions precedent other than those usual and customary for a consensual foreclosure.

169. **“Non-Participation Debtors”** means the Other Debtors and the Aircraft Selling Debtors. For the avoidance of doubt, the Non-Participation Debtors do not include the Participation Debtors or the Transferred Participation Debtors.

170. **“Non-Participation Debtor Insurance Assets”** means any and all rights and interests of the Non-Participation Debtors of any kind whatsoever in and to the Insurance Assets, including, without limitation, any and all rights to control, dispose of, or receive proceeds from any such Insurance Assets.

171. **“Notice of Insurance Transfer”** means the form of the notice to the Relevant Assets Aircraft Insurers of the Insurance Transfer, the Insurance Participation and the other transactions and terms in respect of the Insurance Assets including the assignment of any Insurance Transferred Assets, to the Participation Debtor Aircraft Insurers Notice of Insurance Transfer, to be filed substantially concurrently with this Plan.

172. **“Notice Parties”** means the Debtors or the Winddown Debtors, as applicable, the Secured Notes Agent, the Purchaser, the Consenting Stakeholders, the Insurer Representative, the Plan Administrator and the U.S. Trustee.

173. **“Operative Documents”** has the meaning ascribed to such term in the AFIC Aircraft Participation Agreements.

174. **“Opt-In Form”** means the form provided to all holders of Claims and Interests deemed to have accepted or rejected the Plan allowing such holders to elect to opt into the releases provided in Section X.D of the Plan.

175. **“Ordinary Course Professionals Order”** means the order of the Bankruptcy Court, filed at Docket No. 224, authorizing the Debtors to employ and pay professionals utilized in the ordinary course of business.

176. **“Original Consenting Noteholder”** means each holder of Secured Notes who became a signatory to the First Restructuring Support Agreement on or before the Petition Date and who are signatories to the Second Restructuring Support Agreement.

177. **“Other Assets”** means all of the Debtors’ assets except the Target Assets and the Relevant Assets, including, without limitation, the Profit Participation Notes held by any Debtor or non-Debtor Affiliate (other than the Aetios Profit Participation Notes and Rights), the PAL Equity, the PAL Notes, and the Retained Causes of Action.

**“Other Relevant Books and Records”** means, books, records, documents or other information in the possession or control of the Winddown Debtors that are (a) reasonably likely, as determined by the Plan Administrator acting reasonably, to contain information related to the Relevant Assets or (b) without limiting any Person’s or Entity’s rights to object to such discovery requests, subject to being produced on account of a reasonable discovery or disclosure request or order in the Insurance Litigation.

178. **“Other Debtors”** means all Debtors that are not the Participation Debtors or the Aircraft Selling Entities.

179. **“Other Secured Claim”** means a Secured Claim other than a Secured Notes Claim or an Aircraft Financing Facility Claim.

180. **“PAL”** means Philippine Airlines, Inc.

181. **“PAL Equity”** means the shares in PAL issued to certain non-Debtor Company Managed Entities pursuant to PAL’s chapter 11 plan of reorganization, such shares being mandatorily exchangeable at a ratio of 1 to 15.57 for shares in PAL’s parent company, PAL Holdings, Inc., which is a publicly traded entity on the Philippine Stock Exchange.

182. **“PAL Notes”** means the two promissory notes issued by PAL and held by certain non-Debtor Company Managed Entities pursuant to PAL’s chapter 11 plan of reorganization, which provide for payment to be made in 12 quarterly installments of \$68,546.32 and \$47,915.19, respectively, beginning on January 1, 2023.

183. **“Panamera XII”** means Panamera Aviation Leasing XII Designated Activity Company.

184. **“Panamera XIII”** means Panamera Aviation Leasing XIII Designated Activity Company.

185. **“Participation Debtor Aircraft”** means, collectively, the MSN 63695 Aircraft and the MSN 63781 Aircraft.

186. **“Participation Debtor Aircraft Engine”** means the GENX 2B67/P engine bearing manufacturer’s serial number 959661.

187. **“Participation Debtor Insurance Assets”** means any and all rights and interests of the Participation Debtors of any kind whatsoever in and to the Insurance Assets, including, without limitation, any and all rights to control, dispose of, or receive proceeds from any such Insurance Assets.

188. **“Participation Debtors”** means Aetios 1, Aetios 2, Panamera XII, and Panamera XIII.

189. **“Participation Debtors Corporate Services Agreements”** means each of (i) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Aetios 1; (ii) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Aetios 2; (iii) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Panamera XII; and (iv) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Panamera XIII.

190. **“Participation Debtors Obligations”** means the “Secured Obligations” as that term is defined in each of the AFIC Aircraft Participation Agreements.

191. **“Participation Finance Parties”** means the MSN 63695 Finance Parties and the MSN 63781 Finance Parties.

192. **“Participation Guarantees”** means VAH’s guarantees of, as applicable, obligations owed by the Participation Debtors under the Participation Operative Documents.

193. **“Participation Interests”** means the 100% undivided participation interest, in and to the Delayed Non-Participation Debtor Insurance Assets, which participation interest shall consist of, among other things (a) the ability to direct all actions of any of the Non-Participation Debtors in respect of the Delayed Non-Participation Debtor Insurance Assets, through the Plan Administrator, whose services in this regard shall be at the sole expense of Newco and shall be paid solely by Newco in accordance with Section IV.C.7 of this Plan and (b) the right to receive any amounts received by such Non-Participation Debtors relating to the Delayed Non-Participation Debtor Insurance Assets in accordance with Section IV.C.4 of the Plan, which includes the Relevant Asset Recoveries, *provided* that the “Participation Interests” shall not include the right of the Non-Participation Debtors and/or the Plan Administrator to be paid, reimbursed or indemnified pursuant to the terms of the Plan, including, without limitation, with respect to any costs incurred by the Non-Participation Debtors and/or the Plan Administrator that are the responsibility of Newco pursuant to the terms of this Plan, all of which shall be paid to the Plan Administrator (for the benefit of the applicable Non-Participation Debtor(s) and/or the Plan Administrator, as the case may be) by Newco in accordance with Section IV.C.7 of this Plan.

194. **“Participation Security Trustees”** means, collectively, the MSN 63695 Security Trustee and the MSN 63781 Security Trustee.

195. **“Parts”** means, in respect of any Aircraft, the meaning given to it (or a substantially equivalent term) in the Lease Documents of such Aircraft (or, if such Aircraft is not subject to a lease on the signing date of the Purchase Agreement or relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally).

196. **“Periodic Distribution Date”** means, unless otherwise set forth herein or ordered by the Bankruptcy Court, (a) the first Business Day that is 180 days after the Initial Distribution Date and (b) thereafter, the first Business Day that is 180 days after the immediately preceding Periodic Distribution Date.

197. **“Person”** means “person,” as defined in section 101(41) of the Bankruptcy Code.

198. **“Petition Date”** means July 27, 2023.

199. **“Plan”** means this *Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, together with all exhibits, appendices, and schedules thereto, including the Plan Supplement, as each of the same may be amended, modified or supplemented in accordance with its terms.

200. **“Plan Administrator”** means Fexco Aviation Services Limited, or such other Entity selected by the Debtors or the Plan Administrator with the written consent of the Required Consenting Noteholders and the Insurer Representative to (i) administer this Plan, including making payments on account of Allowed Claims or otherwise in accordance with this Plan, (ii) administer and liquidate the Other Assets, (iii) pursue or settle, in its sole discretion, the Retained



Causes of Action, (iv) administer the Delayed Non-Participation Debtor Insurance Assets in accordance with the Insurance Participation, and (v) oversee the winddown of the Debtors' estates.

201. **“Plan Administrator Agreement”** means the agreement approved by the Bankruptcy Court and filed at Docket No. 586, between the Debtors and the Plan Administrator establishing the identity and duties of the Plan Administrator and as modified by the terms hereof and the Confirmation Order.

202. **“Plan Document”** means any of the documents, other than this Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement, all of which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, subject to the AFIC Parties' Limited Consent Right, the Insurer Representative, and, subject to the Purchaser Limited Consent Right, the Purchaser.

203. **“Plan Supplement”** means the compilation of documents and forms of documents that constitute exhibits, appendices, and schedules to the Plan, filed at Docket No. 478, which includes: (a) the Retained Causes of Action Schedule, (b) the form of Cayenne Preferred Equity Trust Agreement, (c) the form of VAH Equity Trust Agreement, (d) the Proposed Amended Treatment for Classes 3b and 3c Under the Plan, and (e) the Newco Transaction Documents. Subject to the provisions of the Second Restructuring Support Agreement, and the Purchase Agreement, as applicable, the Debtors will have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement through the Effective Date.

204. **“Prepetition Secured Party”** means, as of the Petition Date, the holders of Secured Notes Claims and the holders of Aircraft Financing Facility Claims.

205. **“Priority Non-Tax Claim”** means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim or a Priority Tax Claim.

206. **“Priority Tax Claim”** means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

207. **“Professional”** means any professional Entity employed in these cases pursuant to sections 327, 328, or 363 of the Bankruptcy Code, including any Entity employed pursuant to the Ordinary Course Professionals Order.

208. **“Professional Fee Escrow”** means an escrow account to be established and funded on the Effective Date in accordance with Section II.A.1.e of the Plan.

209. **“Professional Fee Reserve Amount”** means the total amount of unpaid compensation and unreimbursed expenses incurred by Professionals through and including the Plan Effective Date, in each case as estimated in good faith by the applicable Professional.

210. **“Profit Participation Notes”** means any subordinated or profit participating debt issued by any Lessor or Owner (as defined in the Purchase Agreement), along with any Subordinated Note (as defined in the Azorra Participation Agreement).

211. **“Proof of Claim”** means a proof of Claim filed with the Bankruptcy Court or the Claims and Noticing Agent in accordance with the applicable order of the Bankruptcy Court.

212. **“Purchase Agreement”** means that certain agreement for the sale and purchase of the Target Assets, dated as of July 17, 2023, between VAH, VAMI, the Purchaser, and solely for purposes of clause 23 thereof, Azorra Aviation Holdings, LLC, the Guarantor (solely for the purpose of agreeing to be bound by clause 23 of the Purchase Agreement), and each other seller that executes a joinder thereto, as amended by that certain *Amendment Agreement*, dated as of December 1, 2023, and as such may be further amended from time to time.

213. **“Purchaser”** means Azorra Explorer Holdings Limited or its permitted Newco.

214. **“Purchaser Limited Consent Right”** shall have the meaning ascribed to such term in the Purchase Agreement.

215. **“Purchaser Protections Order”** means the order of the Bankruptcy Court, filed at Docket No. 149, authorizing, among other things, the payment of the Azorra Break-Up Fee and Expense Reimbursement subject to and in accordance with the Purchase Agreement.

216. **“Reinstated”** means, with respect to a Claim, that such Claim is accorded treatment provided in section 1124(2) of the Bankruptcy Code.

217. **“Rejection Damages Deadline”** means the deadline by which a Proof of Claim on account of damages resulting from rejection of an Executory Contract or Unexpired Lease must be filed, which shall be 30 days after such rejection.

218. **“Related Party”** means each of, and in each case solely in its capacity as such, the current and former directors, board observers, managers, officers, executives, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, related funds, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, investment managers, investment advisors, investment managers’ employees, investment advisors’ employees, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees.

219. **“Released Parties”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor and Transferred Participation Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder, (e) the Secured Notes Agent; (f) each Consenting Equityholder; (g) Azorra; (h) the Guarantor; (i) the AFIC Parties; (j) each current and former Affiliate of each Entity in clause (a) through clause (i); and (k) each Related Party of each Entity in clause (a) through clause (j); *provided, that*, solely for the purposes of the releases provided under the Plan by the AFIC Parties each of Intertrust Management Ireland Limited and Intertrust Nominees (Ireland) Limited shall not be a Released Party.

220. **“Releasing Parties”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor and Transferred Participation Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder; (e) the Secured Notes Agent; (f) each Consenting Equityholder; (g) Azorra; (h) the Guarantor; (i) all holders of Claims that vote to accept the Plan; (j) all holders of Claims that are deemed to accept or reject the Plan who elect to opt into the releases provided by the Plan by checking the box on the applicable Opt-In Form indicating that they opt to grant the releases provided in the Plan; (k) all holders of Claims that abstain from voting on the Plan or vote against the Plan and who affirmatively opt into the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt to grant the releases provided in the Plan; (l) each current and former Affiliate of each Entity in clauses (a) through (k); and (m) each Related Party of each Entity in clauses (a) through (l) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided* that each Consenting Equityholder, each Consenting Noteholder, and each of the AFIC Parties shall be deemed a Releasing Party.

221. **“Relevant Asset Recoveries”** means any payments, distributions, receipts or proceeds received in Cash or in any other form in respect of the Relevant Assets and the Delayed Non-Participation Debtor Insurance Assets by Newco, the Transferred Participation Debtors, any Relevant Designee, the Winddown Debtors, and/or the Plan Administrator, including recoveries from the Insurance Litigation, after the Effective Date, *excluding, however*, the Letter of Credit Proceeds to the extent required to fund (i) the Consensual Surcharge Amount, (ii) Collateral Transfer Costs, and (iii) the Reserve Amount.

222. **“Relevant Assets”** means collectively, all of the Debtors’ rights, title and interest in and to (a) the Participation Debtor Aircraft, (b) all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by any of the Debtors under the aircraft financing leases or operating leases to which the Participation Debtor Aircraft are subject, (c) the Insurance Assets, including, without limitation, those claims governed by the laws of Connecticut (subject to an assignment in favor of Wells Fargo Trust Company, National Association, as security trustee under the Operative Documents), (d) the collateral described in the Operative Documents, (e) the Insurance Policies, (f) all rights to receive proceeds, principal, cash and interest, other amounts in respect of or in connection with any of the foregoing, together with voting and other rights and benefits arising from, under or relating to any of the foregoing, (g) all other claims, suits, causes of action and any other right in respect to any of the foregoing, whether existing now or in the future, (h) the Participation Debtor Engine, (i) the Aetios Profit Participation Notes and Rights, (j) all of each Debtor’s rights to receive cash, securities, instruments and/or other property or distributions issued in connection with any of the foregoing, (k) the Share Interests, including the entire legal and beneficial ownership interest in Aetios 1 and Aetios 2, (l) the Relevant Books and Records, and (m) the Participation Interests; *provided, however*, the Relevant Assets shall not include (a) the Delayed Non-Participation Debtor Insurance Assets and (b) the Letter of Credit Proceeds to the extent required to fund (i) the Consensual Surcharge Amount, (ii) Collateral Transfer Costs and (iii) the Reserve Amount.

223. **“Relevant Assets Aircraft Insurers”** has the meaning set forth in Section IV.C.4 of the Plan.

224. **“Relevant Books and Records”** means books, records, documents or other information in the possession or control of the Debtors that solely relate to the Relevant Assets, including, without limitation, the Participation Debtor Aircraft, the Insurance Assets, and the Participation Debtor Engine.

225. **“Relevant Designee”** has the meaning given to it in Section IV.C.1 of the Plan.

226. **“Remaining Distributable Assets”** means the sum of (i) Cash on hand at the Debtors, (ii) the Azorra Sale Transaction Proceeds, and (iii) the proceeds of liquidation of the Other Assets, *less* the amount of cash necessary to (x) fund (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools, and (3) the Professional Fee Escrow and (y) satisfy the following Claims to the extent allowed and required to be paid in Cash under the Plan: all Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Aircraft Financing Facility Claims of the Aircraft Selling Entities, Other Secured Claims, the General Unsecured Claims against Aircraft Selling Entities. For the avoidance of doubt, the Relevant Assets and proceeds thereof shall not be Remaining Distributable Assets.

227. **“Representatives”** means, with respect to any Entity, solely in their respective capacities as such, (a) such Entity’s current and former successors, predecessors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and Affiliates, officers, directors, employees, partners, limited partners, general partners, principals, managers, members, management companies, advisory board members, investment managers, employees, equity holders (regardless of whether interests are held directly or indirectly), agents, attorneys, investment bankers, financial advisors, accountants or other professionals, and (b) such Entities’ current and former directors, managers, officers, managers, principals, members, employees, agents, advisory board members, financial advisors, managed accounts or funds, management companies, fund advisors, investment advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, independent contractors, and other professionals.

228. **“Required Action”** shall have the meaning ascribed to such term in Section IV.C.7.b of the Plan.

229. **“Required Consenting Noteholders”** shall have the meaning ascribed to such term in the Second Restructuring Support Agreement.

230. **“Required Consenting Stakeholders”** shall have the meaning ascribed to such term in the Second Restructuring Support Agreement.

231. **“Reserve Amount”** shall have the meaning ascribed to such term in Section IV.C.3.e of the Plan.

232. **“Retained Causes of Action”** means, subject to the proviso below, all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities, arising on, prior to or after the Petition Date, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising in law, equity or otherwise, including (i) Avoidance Actions and (ii) any Cause of Action that is brought in adversary proceedings in these Chapter 11 Cases on or prior to the

Effective Date, in each case, asserted, or which may be asserted, by or on behalf of any of the Debtors or the Estates, based in law or equity, including, without limitation, whether asserted or unasserted as of the Effective Date, that is retained by the Winddown Debtors and listed on the Retained Causes of Action Schedule; which for the avoidance of doubt shall not include (a) any Avoidance Action released pursuant to the Avoidance Action Release, (b) any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities that are transferred to the Purchaser pursuant to the Purchase Agreement, (c) any claims or causes of action under the Key Contracts or the Assumed Contracts, and (d) unless (i) the Cause(s) of Action constitute Delayed Non-Participation Debtor Insurance Assets or (ii) such Cause(s) of Action are brought in an adversary proceedings in these Chapter 11 Cases on or prior to the Effective Date, the Causes of Action that comprise part of the Insurance Assets are not Retained Causes of Action; rather such Causes of Action will be administered pursuant to Section IV.C hereof and otherwise under the terms of the Plan and the Confirmation Order.

233. **“Retained Causes of Action Schedule”** means the schedule listing all Retained Causes of Action, filed as part of the Plan Supplement.

234. **“RSA Amendment Term Sheet”** means the Restructuring Support Agreement amendment term sheet filed at Docket No. 127.

235. **“Sale Order”** means the order of the Bankruptcy Court, filed at Docket No. 286, authorizing, among other things, the sale of the Target Assets pursuant to the Purchase Agreement.

236. **“Schedules”** means, collectively, the (a) schedules of assets and liabilities and (b) statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as each may be amended and supplemented from time to time.

237. **“Second Restructuring Support Agreement”** means that certain second restructuring support agreement, dated March 18, 2024.

238. **“Section 510(b) Claim”** means any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

239. **“Secured Claim”** means a Claim (i) secured by a valid and perfected Lien on property in which an Estate has an interest to the extent of such interest as determined pursuant to section 506(a) of the Bankruptcy Code or (ii) subject to a Debtor’s valid right of setoff under section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

240. **“Secured Notes”** means the 8.500% Senior Secured Notes due 2026 issued under the Secured Notes Indenture.

241. **“Secured Notes Agent”** means Wilmington Trust, National Association, as “Trustee”, “Collateral Agent”, “Registrar”, and/or “Paying Agent” under the Secured Notes Indenture.

242. **“Secured Notes Agent Charging Lien”** means the Lien and priority of payment rights in favor of the Secured Notes Agent to the extent provided under the Secured Notes

Indenture and/or the Secured Notes Documents, on or with respect to Distributions on account of Secured Notes Claims.

243. **“Secured Notes Agent Fees”** means the reasonable and documented prepetition and postpetition fees and expenses of the Secured Notes Agent and Reed Smith LLP, in its capacity as counsel for the Secured Notes Agent, which shall constitute Administrative Expense Claims.

244. **“Secured Notes Claims”** means any Claim derived from, based upon, relating to or arising under, in connection with, or on account of the Secured Notes or the Secured Notes Indenture, excluding the Secured Notes Agent Fees.

245. **“Secured Notes Deficiency Claims”** means unsecured Claims in the amount by which the Allowed amount of the Secured Notes Claims exceeds the value of the applicable collateral.

246. **“Secured Notes Documents”** means the Secured Notes Indenture and all related agreements and documents, including, without limitation, all security agreements, authentication orders, letters, pledge agreements, bank account control agreements, and any other agreements, executed by any of the Debtors or their Affiliates in connection with the Secured Notes, as the foregoing may be amended, restated, supplemented, or otherwise modified from time to time.

247. **“Secured Notes Indenture”** means that certain indenture, dated as of May 9, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among VAH and Voyager Finance Co., as co-issuers, the guarantors party thereto, and the Secured Notes Agent.

248. **“Securities Act”** means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

249. **“Share Interests”** means all shareholding interests in and to, which include the full ownership interest in and to, Aetios 1 and Aetios 2, as applicable.

250. **“Successful Bidder”** shall have the meaning ascribed to such term in the Bidding Procedures Order.

251. **“Successful Bidder Purchase Agreement”** means the purchase agreement executed by the applicable selling Debtors, the Successful Bidder, and any guarantor thereunder in accordance with the Bidding Procedures Order.

252. **“Target Assets”** means the assets to be acquired pursuant to the Purchase Agreement, including any proceeds the Purchaser is entitled to thereunder.

253. **“Transfer Delay”** means, with respect to any Non-Participation Debtor Insurance Asset, any of the following: (i) any Insurance Asset that is subject to the English Primary/Reinsurance Litigation and/or any other Insurance Litigation that has been commenced as of the Effective Date and remains ongoing with respect to such Insurance Asset, (ii) any Insurance Asset the transfer of which is subject to an Insurance Assignment Objection that has not been resolved by agreement or otherwise denied by a Final Order as of the Effective Date, (iii) the

existence of applicable law and/or enforceable contractual terms prohibiting the transfer or assignment of such Insurance Asset from a Non-Participation Debtor to Newco or a Relevant Designee, as may be determined by the Insurer Representative, or (iv) any Insurance Asset that the Insurer Representative otherwise reasonably identifies in writing prior to the Effective Date as being subject to a Transfer Delay; in each case, such Transfer Delay shall only exist with respect to any such Insurance Asset for so long as the relevant conditions set out in (i) through (iii) of this definition are continuing or the Insurer Representative otherwise notifies the Plan Administrator in writing that a Transfer Delay shall be deemed to no longer exist with respect to such Insurance Asset.

254. **“Transferred Participation Debtors”** means the Participation Debtors after the Effective Date.

255. **“Transition Services Agreement”** has the meaning given to it in clause 8.17 of the Purchase Agreement.

256. **“Unimpaired”** means, with respect to a Claim, a Claim that is not Impaired.

257. **“Unsecured”** means, with respect to a Claim, a Claim that is not a Secured Claim.

258. **“Unsecured Claims Recovery Pools”** means the Convenience/Go-Forward Trade Claims Recovery Cap and the General Unsecured Claims Recovery Pool.

259. **“U.S. Trustee”** means the Office of the United States Trustee for Region 2.

260. **“U.S. Trustee Fees”** means all fees payable pursuant to 28 U.S.C. § 1930(a), together with any interest thereon pursuant to 31 U.S.C. § 3717.

261. **“VAH”** means Voyager Aviation Holdings, LLC.

262. **“VAH Equity Trust”** means the Entity to be created on or prior to the Effective Date to hold the Exchanged VAH Interests for the benefit of the holders of VAH Equity Trust Interests.

263. **“VAH Equity Trustee”** means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the VAH Equity Trust in accordance with the terms and provisions of Section IV.I of the Plan and the VAH Equity Trust Agreement.

264. **“VAH Equity Trust Agreement”** means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the VAH Equity Trust.

265. **“VAH Equity Trust Interests”** means the beneficial interests in the VAH Equity Trust, in a number equal to the outstanding interests of Exchanged VAH Interests, distributed to holders of Allowed VAH Interests.

266. **“VAH Interests”** means Interests in VAH.

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

268. “**Voting Deadline**” means the deadline for submitting Ballots to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, as extended by agreement of the Debtors.

269. “**Winddown Amount**” means an amount to be determined by the Debtors with the consent of the Required Consenting Noteholders, plus such other amounts as set forth in the Transition Services Agreement, of the Azorra Sale Transaction Proceeds allocated to the winding down of the Debtors’ estates.

270. “**Winddown Assets**” means (i) the Winddown Amount, (ii) the Remaining Distributable Assets, if any, remaining after satisfaction of all Allowed Claims, (iii) the Retained Causes of Action; (iv) prior to their sale or other liquidation, any Other Assets, and (v) the residual interest in the Professional Fee Escrow, *provided*, for the avoidance of doubt, the Winddown Assets do not include the Relevant Assets, including, without limitation, the Insurance Assets and the Participation Interests, or the Delayed Non-Participation Debtor Insurance Assets.

271. “**Winddown Debtors**” means the Non-Participation Debtors on and after the applicable Effective Date. For the avoidance of doubt, the Winddown Debtors do not include either the Participation Debtors or the Transferred Participation Debtors.

## **B. Rules of Interpretation and Computation of Time**

### **1. Rules of Interpretation**

For purposes of the Plan, unless otherwise provided herein: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in the Plan, any reference to a contract, agreement, release or another instrument or document being in a particular form or on particular terms means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference to a document or exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented pursuant to and in accordance with the Plan, Confirmation Order, the Purchase Agreement, the Newco Transaction Documents, or otherwise, as applicable; (d) any reference to a holder of a Claim or Interest includes that holder’s successors, assigns and affiliates; (e) all references to sections, articles and exhibits are references to sections, articles and exhibits of or to the Plan; (f) the words “herein,” “hereunder” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; and (h) the rules of construction set forth in section 102 of the Bankruptcy Code (other than subsection (5) thereof) shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

### **2. Computation of Time**

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) apply.



### **3. Reference to Monetary Figures**

All references in the Plan to monetary figures refer to the lawful currency of the United States of America, unless otherwise expressly provided.

### **4. Consent Rights**

This Plan, all exhibits to the Plan, the Confirmation Order, and the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, and all other Definitive Documents, and the transactions contemplated hereunder and thereunder are subject in all respects to, and solely to the extent of any consent rights granted to the Purchaser, the Insurer Representative, the Consenting Noteholders and/or the Consenting Equityholders pursuant to this Plan, the Second Restructuring Support Agreement, and/or the Purchase Agreement, as applicable, and such rights shall be incorporated herein by this reference (including to the applicable definitions in Section I.A of the Plan) and be fully enforceable as if stated in full herein.

## **II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

All Claims and Interests, except for the Claims set forth in subsection A below, are classified for voting and Distribution purposes as set forth below. A Claim or Interest is classified in a particular Class only to the extent that such Claim or Interest fits within the description of that Class and is classified in another Class to the extent that another portion of such Claim or Interest fits within the description of such other Class.

### **A. Unclassified Claims**

#### **1. Administrative Expense Claims**

##### **a. Treatment of Administrative Expense Claims**

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for its Allowed Administrative Expense Claim, each holder of an Allowed Administrative Expense Claim shall receive payment in full in Cash; *provided, however*, except as provided under Section IV.C.3 herein, all Allowed Administrative Expense Claims against the Participation Debtors shall be satisfied by the Non-Participation Debtors or the Winddown Debtors, as applicable.

##### **b. Administrative Expense Claims Bar Date**

Requests for payment of Administrative Expense Claims (other than Fee Claims) that accrued on or before the Effective Date but remained unpaid as of such date must be filed and served on the Notice Parties no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that do not timely file and serve such a request shall be forever barred from asserting such Administrative Expense Claims against the Debtors, the Winddown Debtors, or their respective property, and such Administrative Expense Claims shall be

automatically discharged as of the Effective Date; *provided* that, notwithstanding the foregoing, (i) to the extent approved and payable pursuant to the Consent Order, the Azorra Liquidated Damages shall be payable as provided in the Consent Order without the necessity of filing an Administrative Expense Claim or otherwise complying with the Administrative Expense Claim Bar Date and (ii) in the event that Azorra becomes entitled to the Azorra Break-Up Fee and Expense Reimbursement, the Azorra Break-Up Fee and Expense Reimbursement shall be owed in accordance with the terms of the Purchase Agreement and the Purchaser Protections Order, without the necessity of filing an Administrative Expense Claim or otherwise complying with the Administrative Expense Claim Bar Date. Objections to requests for payment of Administrative Expense Claims (other than Fee Claims) must be filed and served on the Notice Parties and the requesting party no later than the Claims Objection Deadline.

**HOLDERS OF ADMINISTRATIVE EXPENSE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE EXPENSE CLAIMS BY THE ADMINISTRATIVE EXPENSE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, THE ESTATES, OR THE ASSETS OR PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DISCHARGED AS OF THE EFFECTIVE DATE.**

c. U.S. Trustee Fees

All fees payable pursuant to 28 U.S.C. § 1930 on or before the Effective Date, shall be paid on the Effective Date (to the extent not paid earlier). All such fees payable after the Effective Date shall be paid by the Winddown Debtors until the closing of the applicable case pursuant to section 350(a) of the Bankruptcy Code.

d. Fee Claims

Professionals asserting Fee Claims for services rendered before the Effective Date must file and serve on the Notice Parties and such other Entities as are designated by the order of the Bankruptcy Court establishing procedures for compensation and reimbursement of expenses of Professionals an application for final allowance of their respective Fee Claims no later than 60 days after the Effective Date; *provided, however*, that any Professional whose compensation or reimbursement of expenses is authorized pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses pursuant to the terms of the Ordinary Course Professionals Order. Objections to any fee Claim must be filed and served on the Notice Parties and the requesting party not later than 90 days after the Effective Date or such other period as may be established by an order of the Bankruptcy Court.

Allowed Fee Claims shall be satisfied from the Professional Fee Escrow. If the amount in the Professional Fee Escrow is insufficient to pay in full all Allowed Fee Claims, the deficiency shall be promptly funded by the Winddown Debtors, without any further action or order of the Bankruptcy Court.

To the extent, after Confirmation but prior to the Effective Date, the Plan Administrator requests that Debtors’ professionals perform any work related to the winddown, such Professionals shall be entitled to be paid for such services from the Winddown Amount.

e. Professional Fee Escrow

Professionals shall reasonably estimate their unpaid Fee Claims as of the Effective Date and shall deliver such estimates to the Debtors no later than five days before the Effective Date; *provided, however*, that such estimates shall not be deemed to limit the amount of the Allowed Fee Claims to which such Professional may be entitled and which it requests in its final fee application filed in these cases. If a Professional does not provide an estimate timely, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional for the purposes of funding the Professional Fee Escrow.

On or before the Effective Date, the Debtors shall establish the Professional Fee Escrow and fund it with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow and the funds therein shall be used for the sole purpose of paying Allowed Fee Claims. The Professional Fee Escrow shall be maintained in trust solely for the benefit of Professionals and shall not constitute property of the Debtors, their Estates or the Winddown Debtors; *provided that* the Winddown Debtors shall hold a residual interest in the Professional Fee Escrow and, upon the satisfaction of all Allowed Fee Claims, any funds remaining in the Professional Fee Escrow shall re-vest in the Winddown Debtors. No liens, claims, interests, or encumbrances shall encumber the Professional Fee Escrow, or the funds held in the Professional Fee Escrow.

**2. Priority Tax Claims**

Unless otherwise agreed by the holder of a Priority Tax Claim, each holder of an Allowed Priority Tax Claim, to the extent not previously paid, shall receive, on the Effective Date, in full and final satisfaction of its Allowed Priority Tax Claim, treatment consistent with section 1129(a)(9)(C) of the Bankruptcy Code.

**B. Classification of Claims and Interests**

**1. Classes of Claims and Interests**

The following table (a) designates the Classes of Claims and Interests for the purposes of voting on the Plan and receiving Distributions hereunder and (b) specifies which Classes are (i) Impaired and Unimpaired by the Plan, and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

<b>Class</b>	<b>Designation</b>	<b>Treatment</b>	<b>Voting Status</b>
1	Other Secured Claims	Unimpaired	Deemed to Accept
2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
3a	Aircraft Financing Facility Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept

Class	Designation	Treatment	Voting Status
3b	Aircraft Financing Facility Claims against Participation Debtors, VAH, and VAMI	Impaired	Entitled to Vote
3c	Aircraft Financing Facility Insurance Guarantee Claims	Impaired	Entitled to Vote
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Convenience/Go-Forward Trade Claims	Impaired	Entitled to Vote
6a	General Unsecured Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept
6b	General Unsecured Claims against Other Debtors	Impaired	Entitled to Vote
6c	General Unsecured Claims against Participation Debtors	Impaired	Entitled to Vote
7	Intercompany Claims	Impaired OR Unimpaired	Deemed to Reject or Accept
8	Intercompany Interests	Impaired OR Unimpaired	Deemed to Reject or Accept
9	Section 510(b) Claims	Impaired	Deemed to Reject
10	Cayenne Preferred Interests	Impaired	Deemed to Reject
11	VAH Interests	Impaired	Deemed to Reject

**C. Treatment of Claims and Interests**

**1. Class 1 – Other Secured Claims**

- a. *Classification.* Class 1 consists of all Other Secured Claims.
- b. *Treatment.* On the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, except to the extent that such holder agrees to a less favorable treatment of such Claim, at the option of the Debtors or the Plan Administrator, as applicable: (i) Cash in an amount equal to the Allowed amount of such Claim on the later of the Effective Date and the date that is ten (10) business days after the date such Other Secured Claim becomes an Allowed Claim; (ii) the return of the collateral securing its Allowed Other Secured Claim (other than Target Assets); or (iii) such other treatment that would render such Claim Unimpaired.
- c. *Voting.* Claims in Class 1 are Unimpaired. Each holder of an Allowed Claim in Class 1 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**2. Class 2 – Priority Non-Tax Claims**

- a. *Classification.* Class 2 consists of all Priority Non-Tax Claims.
- b. *Treatment.* Each holder of an Allowed Priority Non-Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.
- c. *Voting.* Claims in Class 2 are Unimpaired. Each holder of an Allowed Claim in Class 2 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**3. Class 3a – Aircraft Financing Facility Claims against Aircraft Selling Debtors**

- a. *Classification.* Class 3a consists of all Aircraft Financing Facility Claims against all Aircraft Selling Debtors.
- b. *Treatment.* Unless a holder of an Allowed Class 3a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, on the Completion Date for the applicable aircraft owned by such Aircraft Selling Debtor, or as soon as reasonably practicable thereafter, each holder of an Allowed Aircraft Financing Facility Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price. Prior to the applicable Completion Date, holders of Allowed Aircraft Financing Facility Claims against Aircraft Selling Debtors will continue to receive the adequate protection payments provided for by the Cash Collateral Order, and if such adequate protection payments contain payments of amounts that are included in the Aircraft Financing Facility Claim of such holder, such Aircraft Financing Facility Claim shall be reduced by such amounts.
- c. *Voting.* Claims in Class 3a are Unimpaired. Each holder of an Allowed Claim in Class 3a is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**4. Class 3b – Aircraft Financing Facility Claims against Participation Debtors**

- a. *Classification.* Class 3b consists of all Aircraft Financing Facility Claims against the Participation Debtors, VAH, and VAMI. Class 3b Claims include Claims arising under the Participation Guarantees.

- b. *Treatment.* On the Effective Date, each holder of an Allowed Class 3b Claim (a) shall have the Relevant Assets transferred to Newco or the AFIC Parties' Relevant Designee(s) in accordance with Section IV.C of the Plan and its Allowed Class 3b Claim shall be Reinstated solely as obligations of Newco and the Transferred Participation Debtors, in each case to the extent provided in the Newco Transaction Documents and Section IV.C of the Plan and (b) Newco or any Relevant Designee(s) in accordance with the terms of the Newco Transaction Agreements, shall be granted a valid, binding, perfected, enforceable first priority Lien and security interest on any and all Relevant Asset Recoveries received by the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator, if any, to secure the obligations set forth in Section IV.C, in full and final satisfaction of the Debtors' and the Participation Debtors' obligations to the AFIC Parties, the other Participation Finance Parties and any other holders of Class 3b and/or Class 3c Claims. The Non-Participation Debtors, the Winddown Debtors, the Plan Administrator, and each of their Representatives shall be fully discharged of all Claims held by the AFIC Parties. For the avoidance of doubt, the AFIC Parties (other than in connection with the Newco Transaction) and the other Participation Finance Parties shall not receive any other recovery or distribution under this Plan on account of any Claims they may hold or assert.
- c. *Voting.* Claims in Class 3b are Impaired. Each holder of an Allowed Claim in Class 3b is entitled to vote to accept or reject the Plan.

**5. Class 3c – Aircraft Financing Facility Insurance Guarantee Claims**

- a. *Classification.* Class 3c consists of all Aircraft Financing Facility Insurance Guarantee Claims.
- b. *Treatment.* On the Effective Date, each Class 3c Claim shall be deemed withdrawn pursuant to Section IV.C of the Plan and holders of Allowed Claims in Class 3c shall not be entitled to any recovery under the Plan on account of such Claims.
- c. *Voting.* Claims in Class 3c are Impaired. Each holder of an Allowed Claim in Class 3c is entitled to vote to accept or reject the Plan.

**4. Class 4 – Secured Notes Claims**

- c. *Classification.* Class 4 consists of all Secured Notes Claims.
- d. *Treatment.* To the extent not distributed prior to the Effective Date pursuant to Sale Order, on the Effective Date or as soon as practicable thereafter, and at such subsequent times that there are Remaining Distributable Assets, as determined by the Plan

Administrator, each holder of an Allowed Secured Notes Claim shall receive, except to the extent such holder agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Secured Notes Claim (which Claim, for the avoidance of doubt, shall be reduced dollar-for-dollar by any pre-Effective Date payments of principal under the Sale Order), and subject to Section II.F and IV.D of the Plan, its *pro rata* share of the Remaining Distributable Assets of each Debtor liable on the Secured Notes Claims.

- e. *Voting.* Claims in Class 4 are Impaired. Each holder of an Allowed Claim in Class 4 is entitled to vote to accept or reject the Plan.

**5. Class 5 – Convenience/Go-Forward Trade Claims**

- a. *Classification.* Class 5 consists of all Convenience/Go-Forward Trade Claims.
- b. *Treatment.* Except to the extent that a holder of an Allowed Convenience/Go-Forward Trade Claim agrees to a less favorable treatment, on or as soon as is reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Allowed Convenience/Go-Forward Trade Claim:
  - (i) **If Class 5 votes to accept the Plan**, each holder of an Allowed Class 5 Claim shall receive its Convenience/Go-Forward Trade Claims Recovery Amount; *provided* that if the aggregate amount of Convenience/Go-Forward Trade Claims Recovery Amounts of all such holders is greater than the Convenience/Go-Forward Trade Claims Recovery Cap, then each such holder shall receive its *pro rata* share of the Convenience/Go-Forward Trade Claims Recovery Cap.
  - (ii) **If Class 5 votes to reject the Plan**, each holder of an Allowed Claim in Class 5 shall be treated as a holder of a Class 6b General Unsecured Claim against Other Debtors.

In addition, each holder of an Allowed Convenience/Go-Forward Trade Claim that votes to accept the Plan shall receive an Avoidance Action Release.

- c. *Voting.* Claims in Class 5 are Impaired. Each holder of an Allowed Claim in Class 5 is entitled to vote to accept or reject the Plan.

**6. Class 6a – General Unsecured Claims against Aircraft Selling Debtors**

- a. *Classification.* Class 6a consists of all General Unsecured Claims against Aircraft Selling Debtors.
- b. *Treatment.* Unless a holder of an Allowed Class 6a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, each holder of an Allowed General Unsecured Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price reasonably promptly after the Completion Date for the applicable Aircraft owned by such Aircraft Selling Debtor.
- c. *Voting.* Claims in Class 6a are Unimpaired. Each holder of an Allowed Claim in Class 6a shall be deemed to vote to accept the Plan.

**7. Class 6b – General Unsecured Claims against Other Debtors**

- a. *Classification.* Class 6b consists of all General Unsecured Claims asserted against Other Debtors.
- b. *Treatment.* Except to the extent that a holder of an Allowed Class 6b Claim agrees to a less favorable treatment, on or as soon as is reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Allowed Class 6b Claim, each holder of an Allowed Class 6b Claim shall receive its *pro rata* share, in proportion to all Allowed Class 6b Claims, of the general Unsecured Claims Recovery Pool.
- c. *Voting.* Class 6b is Impaired. Each holder of an Allowed Claim in Class 6b is entitled to vote to accept or reject the Plan.

**8. Class 6c – General Unsecured Claims against Participation Debtors**

- a. *Classification.* Class 6c consists of all General Unsecured Claims against the Participation Debtors.
- b. *Treatment.* Solely to the extent there are Relevant Assets or proceeds thereof after satisfaction in full of all senior Allowed Claims at such Participation Debtors, including, without limitation, the Participation Debtors Obligations, in accordance with this Plan and after all disbursements required in accordance with the Newco Transaction, then, at such times, holders of Allowed Class 6c Claims at the applicable Participation Debtor shall receive, subject to



Section II.F of the Plan, their *pro rata* share of any remaining assets available for distribution, up to the Allowed amount of such Claim.

- c. *Voting.* Class 6c is Impaired. Each holder of an Allowed Claim in Class 6c is entitled to vote to accept or reject the Plan.

**9. Class 7 – Intercompany Claims**

- a. *Classification.* Class 7 consists of all Intercompany Claims.
- b. *Treatment.* All Intercompany Claims shall be settled, Reinstated, discharged, or eliminated under the Plan, as determined by the Debtors or Plan Administrator or, as applicable, with respect to the Intercompany Claims owed by or to any of the Participation Debtors, as set forth in accordance with Section IV.C hereof.
- c. *Voting.* Class 7 Claims are either (i) Unimpaired, in which case each holder of an Allowed Claim in Class 7 is deemed to accept the Plan, or (ii) Impaired, and not receiving any Distribution under the Plan, in which case each holder of an Allowed Claim in Class 7 is deemed to reject the Plan, and, in either case, the holders of Class 7 Claims are not entitled to vote on the Plan.

**10. Class 8 – Intercompany Interests**

- a. *Classification.* Class 8 consists of all Intercompany Interests.
- b. *Treatment.* All Intercompany Interests shall be cancelled or Reinstated, as determined by the Debtors or Plan Administrator, *provided, however,* that Intercompany Interests in Aetios 1 and Aetios 2 shall be transferred to Newco in accordance with Section IV.C and the Newco Transaction Documents.
- c. *Voting.* Class 8 Interests are either (i) Unimpaired, in which case each holder of an Interest in Class 8 is deemed to accept the Plan, or (ii) Impaired, and not receiving any distribution under the Plan, in which case each holder of an Interest in Class 8 is deemed to reject the Plan, and, in either case, the holders of Class 8 Interests are not entitled to vote on the Plan.

**11. Class 9 – Section 510(b) Claims**

- a. *Classification.* Class 9 consists of all Section 510(b) Claims.
- b. *Treatment.* Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, at such times that there are Remaining Distributable Assets for distribution to Claims

in Class 9, as determined by the Plan Administrator, holders of Claims in Class 9 shall receive, subject to Section II.F of the Plan, a distribution from Remaining Distributable Assets.

- c. *Voting.* Class 9 is Impaired. The holders of Claims in Class 9 are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**12. Class 10 – Cayenne Preferred Interests**

- a. *Classification.* Class 10 consists of all Cayenne Preferred Interests.
- b. *Treatment.* On the Effective Date, each holder of a Cayenne Preferred Interest shall receive such holder’s pro rata share of the Cayenne Equity Trust Interests, and the Cayenne Preferred Interests shall be extinguished and cancelled for all purposes.

On the Effective Date, the Cayenne Preferred Interests shall be deemed cancelled and of no force and effect and the Exchanged Cayenne Preferred Interests shall be issued in lieu of the Cayenne Preferred Interests. On the date on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Section VI of the Plan, the Exchanged Cayenne Preferred Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

- c. *Voting.* Class 10 is Impaired. The holders of Class 10 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**13. Class 11 – VAH Interests**

- a. *Classification.* Class 11 consists of all VAH Interests.
- b. *Treatment.* On the Effective Date, each holder of a VAH Interest shall receive such holder’s pro rata share of the VAH Equity Trust Interests, and the VAH Interests shall be extinguished and cancelled for all purposes.

On the Effective Date, the VAH Interests shall be deemed cancelled and of no force and effect and the Exchanged VAH Interests shall be issued in lieu of the VAH Interests. On the date on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Section VI of the Plan, the Exchanged VAH Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

- c. *Voting.* Class 11 is Impaired. The holders of Class 11 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**D. Reservation of Rights Regarding Claims**

Except as otherwise provided in the Plan, the Purchase Agreement, or in the Confirmation Order or any other Final Order, as applicable, nothing herein shall affect the Debtors' or the Winddown Debtors' rights and defenses, whether legal or equitable, with respect to any Claim.

**E. Postpetition Interest on Claims**

Except as required by the Bankruptcy Code, postpetition interest shall not accrue on any Claim.

**F. Single Satisfaction of Claims and Interests**

Holders of Allowed Claims may assert such Claims against each Debtor obligated on such Claim, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each such Debtor based upon the full Allowed amount of the Claim. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claims or Allowed Interests exceed 100% of such Allowed Claim or Allowed Interest.

**III. ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR INTERESTS**

**A. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code**

The Debtors are seeking Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to the Classes of Claims and Interests that vote to reject or are deemed to reject the Plan.

**B. Elimination of Vacant Classes**

Any Class that does not have a Claim or an Interest, as applicable, as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for all purposes.

**C. Voting Classes**

If a Class is eligible to vote and no holder of Claims or Interests, as applicable, eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be deemed accepted by such Class.

#### **IV. MEANS OF IMPLEMENTATION**

##### **A. Plan Settlements**

###### **1. *General Settlements***

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Section X.D of the Plan, the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, disputes and controversies relating to the rights of holders of Claims and Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court's determination that such compromise and settlement is in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. If the Effective Date does not occur, the settlements set forth herein shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

###### **2. *Contingent & Possessed Insurance Policy Settlement***

Under the terms of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy, the "insureds" under such policies are listed as:

Voyager Aviation Holdings LLC and/ or any owned, controlled, subsidiary or affiliated companies and/ or managed or joint venture companies and/ or partnerships, general partnerships, limited liability companies and trusts and their individual partners, members and trustees which are now existing or hereafter created and/ or any company or entity for which Voyager Aviation is responsible for placement of insurance, including their role as Servicing Agent; each for their respective rights and interests and/ or Owned and/ or Subsidiary and/ or Affiliated Companies for their respective rights and interests.

Based upon the foregoing provision (which is the same provision for both of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy), any one or each of VAH, VAMI, Aetios 1, and Aetios 2 may be an "insured" under such insurance policies. As between (a) VAH, VAMI and Aetios 1 with respect to the MSN 63695 Contingent & Possessed Insurance Policy in connection with the Insurance Claims and Insurance Rights relating to the MSN 63695 Aircraft and the transactions relating to such aircraft and (b) VAH, VAMI and Aetios 2 with respect to the MSN 63781 Contingent & Possessed Insurance Policy in connection with the Insurance Claims and Insurance Rights relating to the MSN 63781 Aircraft and the transactions relating to such aircraft, such Debtors wish to enter into this settlement to identify which Debtor should receive any proceeds owed to the Debtors that are "insureds" under such Insurance Policies. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the transactions provided under the Newco Transaction and other benefits provided under the Plan, such Debtors hereby agree, and upon approval of this settlement, the Bankruptcy Court hereby determines and adjudicates, that (y) Panamera XII shall receive any

proceeds that are to be received by any of the Debtors as “insureds”, as such term is used in the MSN 63695 Contingent & Possessed Insurance Policy and (z) Panamera XIII shall receive any proceeds that are to be received by any of the Debtors as “insureds”, as such term is used in the MSN 63781 Contingent & Possessed Insurance Policy. Under the Plan, these terms constitute a good-faith compromise and settlement of all such issues relating to which Debtor is entitled to receive any proceeds for the Debtors being the insureds under such insurance policies. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court’s determination that such compromise and settlement is in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. Upon approval of the settlement as set forth in this Section IV.A.2 of the Plan, (a) there shall be no limitations on recovery by the Debtors from any of the Relevant Assets Aircraft Insurers with respect to either of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy arising by virtue of this settlement and (b) as an agreement amongst the Debtors as to the Debtors who should receive the recoveries from any proceeds recoverable by the Debtors as “insureds” under, as applicable, the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy, this settlement shall neither affect any of the Relevant Assets Aircraft Insurers’ obligations under such insurance policies, nor give rise to any defenses under any Insurance Policy. The settlements under Section IV.A.2 of the Plan shall be deemed to become effective on the Effective Date and shall be binding in all respects upon the Relevant Assets Aircraft Insurers and all other parties in interest. If the Effective Date does not occur, the settlements set forth in this Section IV.A.2 shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

#### **B. The Azorra Sale Transaction**

The Azorra Sale Transaction will be consummated pursuant to section 363 of the Bankruptcy Code in accordance with the terms of the Purchase Agreement. The Purchase Agreement provides for the sale of the Aircraft which includes sixteen of the aircraft held by the Aircraft Selling Entities, the rights to five undelivered aircraft, the associated Key Contracts, the Assumed Contracts, as well as certain rights appurtenant to the foregoing, free and clear of any liens, claims, and encumbrances, for the aggregate purchase price of \$801,500,000.00, subject to certain adjustments. Pursuant to the Bidding Procedures Order, the Debtors cancelled the Auction and named the Purchaser the Successful Bidder and the Purchase Agreement the Successful Bidder Purchase Agreement. The Bankruptcy Court approved the sale to the Purchaser pursuant to the Sale Order.

The aggregate purchase price, as well as certain related costs, shall be allocated for each Aircraft as specified in the Purchase Agreement. Upon entry of the Confirmation Order, the Debtors and the Winddown Debtors, as applicable, shall continue to be authorized to consummate the Azorra Sale Transaction with the Purchaser pursuant to the terms of the Purchase Agreement, the Sale Order, the Plan, and the Confirmation Order, as applicable, to the extent not previously consummated pursuant to the Sale Order and to distribute the Azorra Sale Transaction Proceeds in accordance with the terms thereof and hereof.

### **C. Newco Transaction**

The Newco Transaction shall be comprised of the terms set forth in Section II.C.4 and this Section IV.C of this Plan.

#### **1. *Newco Transaction Documents***

On the Effective Date, the Newco Transaction Documents shall be deemed effective and the Debtors and the AFIC Parties will consummate the Newco Transaction. This Plan and the Newco Transaction provides for the transfer and conveyance of the Relevant Assets pursuant to a consensual foreclosure by the AFIC Parties from the applicable Debtors to Newco or such other designee of the foreclosing AFIC Parties, including but not limited to a Participation Security Trustee, as may be identified by the Insurer Representative no later than five (5) business days prior to the Closing Date (each such designee of the AFIC Parties a “Relevant Designee”), pursuant to a consensual foreclosure enforcement disposition in return for satisfaction of any and all obligations owed to the AFIC Parties by the Debtors, other than as retained by Newco as against the Transferred Participation Debtors, pursuant to the terms of this Plan, including, without limitation Sections II.C.4, IV.C and X.D. As a result of the Newco Transaction: (i) Newco shall acquire the Share Interests and the Aetios Profit Participation Notes and Rights on the Closing Date pursuant to the consensual foreclosure under this Plan and the Newco Transaction Agreements, and (ii) the transfer of all other Relevant Assets to Newco or any Relevant Designee, including the Participation Interests, shall be made on the Closing Date (or following the Closing Date, solely with respect to the Delayed Non-Participation Debtor Insurance Assets) pursuant to the terms of this Section IV.C, in all cases subject to the Aircraft Financing Facilities against the Participation Debtors, which shall survive solely as obligations of the Transferred Participation Debtors as transferred to Newco on and after the Effective Date. To the extent Newco or any Relevant Designee is unable to acquire any of the Relevant Assets, or the transfer of any of the Relevant Assets would prejudice the value of the Relevant Assets, Newco or any Relevant Designee shall receive from the relevant Debtors owning the Relevant Assets a right to receive the proceeds of any such Relevant Assets and an undertaking to deal with those Relevant Assets in a manner directed by the Insurer Representative, including as set out in Section IV.C.6 below.

#### **2. *Resolution of All Claims***

On the Effective Date, the AFIC Parties shall be deemed to hold an Allowed Class 3b Claim equal to the Participation Debtors Obligations and all other Claims of the AFIC Parties and the other Participation Finance Parties against the Debtors, including all Class 3c Claims, shall be deemed withdrawn with prejudice.

#### **3. *Fees***

In satisfaction and settlement of all surcharge claims under section 506(c) of the Bankruptcy Code and other similar claims of the Debtors in respect of the collateral securing the Participation Debtors Obligations, the following terms shall apply:

(a) Payment of Debtors’ Counsel Pursuing Insurance Claims and Litigation. All of the fees and reasonable expenses incurred by the Debtors’ insurance litigation counsel, Morgan, Lewis & Bockius LLP, in connection with the Insurance

Litigation, the Insurance Policies and the Insurance Rights, including, without limitation, the fees and expenses of barristers retained by Morgan, Lewis & Bockius LLP in connection with such matters, in each case, incurred and/or expended from and after the Petition Date through and including the Closing Date, shall be paid in full on the Closing Date from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative). In this regard, Morgan, Lewis & Bockius LLP shall present invoices and billing narratives to counsel for the Debtors and the Insurer Representative at least three (3) Business Days prior to the Closing Date for their fees and expenses for the period from the Petition Date through the Closing Date (which invoices may include a reasonable estimate of such fees and expenses for the period immediately prior to the Closing Date) (collectively, the “Consensual Surcharge Amount”). The fees and expenses reflected in such invoices shall be paid directly to Morgan, Lewis & Bockius LLP from the Letter of Credit Proceeds or such other funds as may be made available for such payment by wire transfer on or before the Closing Date; *provided* that if, in the Debtors’ sole discretion, the Debtors determine that such other funds will not be readily available on the Closing Date, all such fees will be paid from the Letter of Credit Proceeds. The Debtors estimate that such fees total approximately \$700,000 as of February 1, 2024.

(b) Assumption of Further Legal Fees and Expenses for Insurance Litigation and Claims. Additionally, from and after the Closing Date, Newco shall assume, and, as between the Debtors and Newco, shall be solely responsible and liable for any and all legal fees and expenses of counsel for pursuing the Insurance Litigation, the Insurance Policies and the Insurance Rights, including, without limitation, all fees and expenses incurred by Morgan, Lewis & Bockius LLP, other counsel and other professionals incurred in connection with the Insurance Litigation, the Insurance Policies and the Insurance Rights.

(c) Payment of Collateral Transfer Costs. Additionally, all of the reasonable and documented fees and expenses of the Debtors, including all reasonable and documented professional fees and expenses, that are incurred in connection with implementing and/or effecting the Newco Transaction, in each case, including, without limitation, any and all expenses incurred by any of the Debtors in responding to requests from the AFIC Parties and/or Newco, in each case, incurred and/or expended from and after February 1, 2024, through and including the Closing Date (collectively, the “Collateral Transfer Costs”) up to a maximum amount, inclusive of amounts payable in Section IV.C.3.a and the Reserve Amount payable in Section IV.C.3.e of \$1.5 million (the “Cost Cap”), shall be paid in full on the Closing Date. In this regard, the Debtors shall present invoices and billing narratives to counsel for the Insurer Representative not less than three (3) Business Days prior to the Closing Date for the Collateral Transfer Costs for the period from February 1, 2024, through the Closing Date (which invoices may include a reasonable estimate of such fees and expenses for the period immediately prior to the Closing Date). The Collateral Transfer Costs reflected in such invoices shall be paid directly to the Plan Administrator from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative) or from such other funds as may be made available for such payment by wire transfer on or before the Closing Date; *provided* that

if, in the Debtors' sole discretion, the Debtors determine that such other funds will not be readily available on the Closing Date, all Collateral Transfer Costs will be paid from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative).

(d) Further Assurances. To the extent that Newco or the AFIC Parties request reasonable additional assistance from the Plan Administrator after the Closing Date in connection with either (i) the transfer of the Relevant Assets to Newco or any Relevant Designee or (ii) the Insurance Claims or Insurance Litigation, the Plan Administrator shall provide such assistance to Newco, any Relevant Designee, and/or the AFIC Parties, subject, in each case, to Newco and the Insurer Representative agreeing to provide reasonable indemnification for any costs and expenses incurred by the Plan Administrator, which indemnification shall be in form and substance reasonably acceptable to the Plan Administrator. Subject in all respects to the provision of such indemnification, the Plan Administrator shall use its reasonable best efforts to provide requested additional assistance, including through the entry into appropriate common interest or confidentiality agreements and the exercise of the rights under the Transition Services Agreement with respect to information and individuals relevant to litigation in relation to Insurance Assets. The reasonable additional assistance referred to in this Section IV.C.3.d in connection with the Insurance Claims and the Insurance Litigation includes, but is not limited to, the provision of any and all reasonably available documents and personnel relevant to the Insurance Claims (including to act as potential witnesses in the Insurance Litigation).

(e) Reserve to Cover Further Costs. On the Closing Date, the sum of \$200,000 (the "Reserve Amount") shall be remitted to the Plan Administrator from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative) or such other funds as may be made available for such remittance to cover any amounts incurred in accordance with Section IV.C.3.d to the extent an acceptable indemnity is not received from Newco or the AFIC Parties. The Plan Administrator shall notify the Insurer Representative in writing of any unpaid amounts it proposes to pay from the Reserve Amount and provide copies of all applicable invoices and billing narratives in respect of such unpaid amounts not less than (5) Business Days prior to utilizing any portion of the Reserve Amount to satisfy such liabilities, subject in all respects to the Cost Cap. To the extent that any portion of the Reserve Amount is not utilized by the Plan Administrator within two months after the Closing Date, the Plan Administrator shall remit such excess to the Insurer Representative by wire transfer.

(f) Transfer of Remainder of Letter of Credit Proceeds to Insurer Representative. Immediately after each of (i) the Consensual Surcharge Amount has been paid to Morgan, Lewis and Bockius LLP, and (ii) the amounts equal to the sum of the Collateral Transfer Costs and the Reserve Amount have been remitted to the Plan Administrator, in each case, on the Closing Date from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative), the remaining Letter of Credit Proceeds shall be remitted by wire transfer to the Insurer Representative.



In exchange for the consensual surcharge transaction provided for in this Section IV.C.3, the Debtors agree to waive any further surcharge rights that the Debtors may possess in connection with the collateral relating to the Participation Debtors Obligations.

For the avoidance of doubt, if all amounts required to be paid by the AFIC Parties pursuant to Sections IV.C.3.a and IV.C.3.c are not paid in full in cash on the Effective Date and/or the Reserve Amount has not been remitted to the Plan Administrator on the Effective Date, the Debtors may satisfy all such amounts from the Letter of Credit Proceeds.

#### **4. *Transfer and Assignment of Insurance Assets***

As part of the consensual foreclosure transaction, all Insurance Assets shall continue in full force and effect at all times. Upon the Effective Date, and subject to the other terms of this Section IV.C of the Plan, as part of the consensual foreclosure transaction, the Insurance Assets of any Debtor will be assigned and transferred to Newco or any Relevant Designee, as determined by the Insurer Representative to the fullest extent they are able to be assigned and transferred under applicable law (the “Insurance Transfer”); *provided* that: (a) all Non-Participation Debtor Insurance Assets that are not Delayed Non-Participation Debtor Insurance Assets shall be assigned and transferred to Newco or any Relevant Designee as determined by the Insurer Representative pursuant to section 1123(a)(5)(D) of the Bankruptcy Code free and clear of all Liens, Claims and interests, (b) any Delayed Non-Participation Debtor Insurance Assets shall be treated as set forth in Section IV.C.7 of the Plan, and (c) all Participation Debtor Insurance Assets shall be retained by the Participation Debtors and shall be beneficially acquired by Newco by virtue of the transfer of the equity interests in some or all of the Participation Debtors. Without limiting the foregoing and subject to the terms of the Insurance Transfer and the terms of the Plan, on the Effective Date:

(y) to the extent not subject to any Transfer Delay, VAH’s and VAMI’s interests in the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, the MSN 63781 Reinsurance Policies and the MSN 63781 Contingent & Possessed Insurance Policy shall be assigned to Newco or any Relevant Designee as determined by the Insurer Representative; and

(z) to the extent subject to any Transfer Delay, VAH’s and VAMI’s interests in the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, the MSN 63781 Reinsurance Policies and the MSN 63781 Contingent & Possessed Insurance Policy shall be subject to the Insurance Participation.

Subject only to the terms of Section IV.C.7 of the Plan, upon the Effective Date the Insurance Transfer shall constitute an absolute transfer and assignment of all the Non-Participation Debtors’ interests in the Insurance Assets to the extent such Insurance Assets or any part of such Insurance Assets have not already been assigned, transferred or otherwise conveyed pursuant to the Operative Documents. Nothing in this Plan or the Confirmation Order shall or shall be deemed to invalidate any prior assignments, transfers or conveyances of or release any security interest in any asset effected pursuant to the Operative Documents, including without limitation the assignment of the Insurance Assets to the Participation Security Trustees pursuant to the Contingent & Possessed Insurances Assignments.

Additionally, as part of the consensual foreclosure transaction, Newco or any Relevant Designee, as determined by the Insurer Representative, shall be entitled to (i) all recoveries on account of Insurance Assets as set forth in this Plan, the Confirmation Order, and the Newco Transaction Documents and to (ii) assert directly or indirectly all current and future Claims against the insurers and/or reinsurers (collectively, the “Relevant Assets Aircraft Insurers”) under the Insurance Policies in respect of the Relevant Assets. Newco or any Relevant Designee, as determined by the Insurer Representative, shall also have the right to pursue (or, as otherwise set forth in the Plan, to direct the Plan Administrator to pursue) Claims against the Relevant Assets Aircraft Insurers under the Insurance Policies, the Insurance Rights, the Insurance Claims and the Insurance Litigation.

Following the Closing Date, the Debtors (including VAH and VAMI), the Winddown Debtors, and the Plan Administrator will immediately turn over to Newco or any Relevant Designee, as determined by the Insurer Representative, any and all Relevant Asset Recoveries and any other proceeds or funds received by such party arising from, on account of, or with respect to any Relevant Asset, including any Insurance Asset or Delayed Non-Participation Debtor Insurance Asset.

Newco or any Relevant Designee, as determined by the Insurer Representative (or, as otherwise set forth in the Plan, the Plan Administrator at the direction of the Insurer Representative) may act in their own name, or in the name of any party or Person covered under the Insurance Policies (each a “Covered Party”), to enforce any right, title, or interest of any Covered Party in the Insurance Assets. Any action taken by Newco or any Relevant Designee with respect to the Insurance Assets after the Closing Date shall be on behalf of itself and the original Covered Party, and the original Covered Parties hereby consent to Newco or any Relevant Designee so acting.

No limitations on recovery from the Relevant Assets Aircraft Insurers shall be imposed by virtue of the fact that the Debtors have been debtors in the Chapter 11 Cases or that the Insurance Assets are subject to the applicable Insurance Transfer.

The transfer or assignment of the Insurance Assets under this Plan, the Confirmation Order, and the Newco Transaction Documents shall not affect any Relevant Assets Aircraft Insurers’ obligations under any Insurance Policy or duty to defend, but to the extent that a failure to defend or a separate agreement between a Covered Party and any Relevant Assets Aircraft Insurer gives rise to a monetary obligation to reimburse defense costs in lieu of a duty to defend, Newco or any Relevant Designee, as determined by the Insurer Representative, shall be entitled to the benefit of such monetary obligation or policy proceeds.

Any Relevant Asset Recovery received by Newco, any Relevant Designee, or the Plan Administrator relating to the Insurance Assets, including, for the avoidance of doubt, any Relevant Asset Recovery received by the Plan Administrator relating to the Delayed Non-Participation Debtor Insurance Assets, shall vest in or be transferred to Newco or any Relevant Designee, as determined by the Insurer Representative. Additionally, the terms set forth in Section IV.E, as applicable, shall apply to the Insurance Transfer, to the extent applicable.

**5. *Access to Coverage***

Newco or any Relevant Designee, as determined by the Insurer Representative (and in the case of any Delayed Non-Participation Debtor Insurance Assets, the applicable Non-Participation Debtors (through the Plan Administrator)), shall have full access to coverage under the Insurance Policies to the greatest extent permitted by applicable law, and in the same manner and to the same extent as the Covered Parties prior to Confirmation, the Insurance Transfer and the assignments and participations as provided in this Section IV.C, the Confirmation Order, and the Newco Transaction Documents. The Relevant Assets Aircraft Insurers shall retain any and all coverage defenses, except (i) any defense regarding or arising from the Insurance Transfer, the Newco Transaction, or any aspect thereof and (ii) any defense regarding or arising from the Confirmation or implementation of this Plan, which shall not trigger any coverage defense or give rise to any additional coverage defense that did not exist prior to the Debtors' filing for bankruptcy or the negotiation, solicitation, Confirmation, or implementation of this Plan, the Insurance Transfer provided herein, the terms of the Newco Transaction Documents or the terms hereof or thereof.

**6. *Validity of Insurance Transfer***

As set forth in the Confirmation Order, (i) the Insurance Transfer is valid and enforceable by Newco and any Relevant Designee, as applicable, and in the case of any Delayed Non-Participation Debtor Insurance Assets, the participation structure established between Newco or any Relevant Designee, as determined by the Insurer Representative, and the Plan Administrator pursuant to the Participation Interests and the terms of the Plan is valid and enforceable by Newco or any Relevant Designee, as applicable, (ii) neither the Insurance Transfer, the Newco Transaction, nor the discharge and injunction set forth in this Plan void, defeat, or impair the insurance coverage under the Insurance Policies and (iii) as provided under Section IV.C.8, each insurer under the Insurance Policies received due and proper notice of the proposed Insurance Transfer. If any insurer or other Person failed to timely file an objection to the Insurance Transfer or other Plan terms related to the Insurance Assets, that Person shall be deemed to have irrevocably consented to the Insurance Transfer and such Plan terms and will be forever barred from asserting that the Insurance Transfer, the Newco Transaction, or other Plan terms affect the ability of Newco or any Relevant Designee, as applicable, to pursue Claims against the Relevant Assets Aircraft Insurers in relation to the Insurance Assets, including Claims relating to coverage.

Following the Closing Date, the Non-Participation Debtors will have no residual or continuing interest or Claims in respect of the Insurance Assets, except with respect to any Delayed Non-Participation Debtor Insurance Assets.

**7. *Delayed Non-Participation Debtor Insurance Assets***

To the extent that any Non-Participation Debtor Insurance Asset is subject to Transfer Delay as of the Effective Date, and so long as any Transfer Delay exists for such Insurance Asset, such Insurance Asset shall be considered to be a Delayed Non-Participation Debtor Insurance Asset. Upon the occurrence of the Effective Date, the applicable Non-Participation Debtors shall, pursuant to the Plan, transfer and grant to Newco or any Relevant Designee, as determined by the Insurer Representative, pursuant to section 1123(a)(5)(D) of the Bankruptcy Code a full (100%)

of the Participation Interests in each Delayed Non-Participation Debtor Insurance Asset on the following terms (the “Insurance Participation”) at the sole and exclusive cost of Newco:

a. Legal Title; Beneficial Holder

Subject to Section IV.C.7.e, following the Effective Date, legal title to any Delayed Non-Participation Debtor Insurance Asset shall remain with each applicable Non-Participation Debtor that held such asset immediately prior to the Effective Date. Upon the occurrence of the Effective Date and the issuance of the Participation Interests, Newco or any Relevant Designee, as determined by the Insurer Representative, shall hold 100% of the beneficial economic ownership interests in the Delayed Non-Participation Debtor Insurance Assets, subject to the other terms of this Plan binding upon Newco hereunder. The Participation Interests shall be held by Newco or any Relevant Designee, as applicable, free and clear of any Lien, Claim or interest of any other Person, but, notwithstanding any terms herein, the Insurance Participation Assets shall remain subject to the Liens and Claims of the AFIC Parties pursuant to the Operative Documents, which shall remain in full force and effect against the Transferred Participation Debtors, and the other terms of the Newco Transaction Documents.

b. Management and Control of Delayed Non-Participation Debtor Insurance Assets

Upon the occurrence of the Effective Date, the Plan Administrator shall administer and manage the Delayed Non-Participation Debtor Insurance Assets solely at the direction of the Insurer Representative and at the cost of Newco in all respects. The Plan Administrator, acting for, as applicable, the Non-Participation Debtors or Winddown Debtors, shall act or refrain from acting in respect of any request, act, decision or vote to be made by any such Debtors or Winddown Debtors in respect of the Delayed Non-Participation Debtor Insurance Assets (collectively, such actions, inactions, rights or elections, including without limitation in respect of the Insurance Participation Assets, the “Actions” and each an “Action”), except and solely in accordance with the Insurer Representative’s written directions (any such direction, a “Direction”) and solely to the extent that Newco has provided advanced payment or an escrow of any and all costs associated with any such Direction. For the avoidance of doubt, Actions include commencing or joining any Insurance Litigation and signing any settlement or compromise in respect of any Insurance Litigation (each such action a “Required Action”) by the applicable Non-Participation Debtor and/or Winddown Debtor. From and after the Effective Date, the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator will not take any Actions or make any omissions with respect to or relating to the Delayed Non-Participation Debtor Insurance Assets without obtaining a Direction from the Insurer Representative. Notwithstanding anything to the contrary in the Plan, the Insurer Representative may give any Direction (or refrain from giving any Direction) regarding how, and whether or not to, preserve, protect, or maximize the value of the Delayed Non-Participation Debtor Insurance Assets as it decides in its discretion.

Each such Direction shall be delivered by the Insurer Representative to the Non-Participation Debtors or the Winddown Debtors, as applicable, and the Plan Administrator in accordance with Section XII.F hereof and (A) shall provide advance payment or escrow so as to be received by the Plan Administrator at least three (3) Business Days prior to the due date thereof or other indemnification reasonably satisfactory to the Plan Administrator (subject to its reasonable

discretion and evidenced by the Plan Administrator's prior written agreement thereto) for the benefit of the Plan Administrator and the Winddown Debtors sufficient to satisfy any and all reasonable fees, costs, and expenses that may be incurred in connection with any such Direction by the Plan Administrator for the account of, as applicable, the Non-Participation Debtors, Winddown Debtors or Plan Administrator, as the case may be or (B) directly make the payment to the entity to whom such payment is required to be paid in accordance with the Operative Documents, the Newco Transaction Documents, agreement with the Plan Administrator or as otherwise required by an agreement, court order or applicable law ((A) and (B) together, the "Direction Cost Cover"). Upon the written request of the Plan Administrator delivered to the Insurer Representative for the Insurer Representative to deliver a Direction with respect to, *inter alia*, (i) any prospective Action that may be required in connection with any payments or other Actions required under the Operative Documents, (ii) any Insurance Litigation, or (iii) any other Insurance Asset or Relevant Asset, in each case, the Insurer Representative shall promptly provide a Direction in connection thereof in accordance with the terms of this Section IV.C.7.

Upon the Plan Administrator's receipt of any Direction provided in compliance with the foregoing, the Plan Administrator shall use reasonable efforts to cause the applicable Non-Participation Debtor(s), Winddown Debtor(s) or Plan Administrator to undertake any such Actions in accordance with the Directions.

Notwithstanding the foregoing, each of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator may refrain from taking any Action requested or instructed by the Insurer Representative in any Directions unless it has been provided the relevant Direction Cost Cover. Additionally, any Non-Participation Debtor, Winddown Debtor and/or Plan Administrator may refrain from taking any such Action if such Non-Participation Debtors, Winddown Debtors and/or Plan Administrator determines, in its reasonable determination, that either taking such Action exposes the applicable Non-Participation Debtor(s), Winddown Debtor(s) or Plan Administrator to the material risk of civil, criminal or economic (to the extent not protected by the Direction Cost Cover) liability, or such action is prohibited by applicable law, or taking such action requires approval of the Bankruptcy Court in the Chapter 11 Cases (in which case it will, at Newco's sole cost, promptly seek to obtain approval of such Action from the Bankruptcy Court). For the avoidance of doubt, and subject only to the exceptions to the obligation to take an Action expressly set forth in this paragraph (the "Relevant Exceptions"), the Non-Participation Debtors, the Winddown Debtors, and/or the Plan Administrator, as applicable, may not decline to take an Action that has been directed pursuant to a Direction on the basis of such party's determination that such Action should not be taken for any reason whatsoever, including by reason of such party's assessment of the advisability of taking a given Action. It is the intention of the parties to remove from the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator any ability to act in their own discretion with respect to the Delayed Non-Participation Debtor Insurance Assets, subject only to the Relevant Exceptions. In the event that the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator refrain from taking any Action requested or instructed by the Insurer Representative in contravention of the terms hereof, the insurer Representative or Newco may file a motion with the Bankruptcy Court to seek a determination that the Non-Participation Debtors, the Winddown Debtors and/or the Plan Administrator are not acting within their rights set forth herein to refrain from taking such Action and to seek to compel the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator, as applicable, to take such Action with the Bankruptcy Court; *provided*, that

nothing herein shall waive, prejudice or derogate any of the rights or defenses of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator set forth herein to refrain from taking such Action, and *provided, further, however*, if such motion is denied, Newco and the Insurer Representative shall indemnify the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator for all fees and costs incurred in connection with litigating such motion.

Newco agrees to indemnify, defend and hold each of the Non-Participation Debtors, Winddown Debtors and Plan Administrator and each entity's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns harmless from and against (without duplication): (i) any and all Losses associated with or arising from any Directions, and (ii) any Losses associated with or arising from Newco or any Relevant Designee acting in the name of any of the Non-Participation Debtors, Winddown Debtors and Plan Administrator as a Covered Party in accordance with Section IV.C.4 of the Plan, in each case except to the extent such Losses arise from the fraud, willful misconduct, or gross negligence of any of the Non-Participation Debtors, Winddown Debtors and Plan Administrator. Newco's obligations to the applicable Debtor(s), Winddown Debtor(s) or Plan Administrator to reimburse, indemnify and compensate the Non-Participation Debtors, Winddown Debtors and Plan Administrator for any Losses covered herein with respect to any Direction shall survive with respect to any Actions taken prior to the transfer and assignment of the Delayed Non-Participation Debtor Insurance Assets to Newco or any Relevant Designee, as determined by the Insurer Representative.

c. Power of Attorney Over Delayed Non-Participation Assets

In order to secure the obligations under the Insurance Transfer, the Newco Transaction, and this Plan, the Plan Administrator, the Winddown Debtors, and their respective Affiliates (each, a "Grantor") are deemed to hereby irrevocably, unconditionally and severally appoint Newco or any Relevant Designee, as determined by the Insurer Representative (the "Attorney"), to act at any time as their attorney with authority in their name and on their behalf:

- (i) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents in connection with the Insurance Assets, including any Required Action (and with full power to grant any power of attorney and/or delegate power and authority on the Grantor's behalf and/or bind the Grantor to any covenants, warranties and/or indemnities, in each case in accordance with the provisions contained in any such documents) and to effect the Insurance Transfer with respect to the Delayed Non-Participation Debtor Insurance Assets, and to do and carry out all other things in the Grantor's name related to the Insurance Assets including any Insurance Litigation; and
- (ii) to exercise all or any of such other rights, powers and privileges as attach to the Insurance Assets and Delayed Non-Participation Debtor Insurance Assets, in each case as the Attorney may in its absolute discretion consider

necessary or desirable to facilitate anything under the Insurance Transfer, the Insurance Litigation, any Required Action, the Newco Transaction, or the Plan.

Each Grantor is hereby deemed to declare that the power of attorney granted by him under this Section IV.C.7.c is conclusive and binding on him and that each and every act and thing done by the applicable Attorney pursuant to this Section IV.C.7.c shall be good and effectual as if the same had been done by it or him and each Grantor hereby undertakes at all times hereafter to ratify and confirm whatsoever the applicable Attorney shall lawfully do or cause to be done by virtue of the power of attorney.

Each Grantor declares that the power of attorney deemed granted by it or him under this Section IV.C.7.c, having been given by it or him to the Attorney to secure his obligations under the Relevant Provisions shall be irrevocable in accordance with the Confirmation Order, this Plan, and applicable law. Newco will be obligated to provide any relevant Direction Cost Cover related to a specific action taken when exercising the power of attorney granted hereunder.

The power of attorney deemed granted by each Grantor pursuant to this Section IV.C.7.c shall expire upon the transfer of all Delayed Non-Participation Debtor Insurance Assets to Newco or any Relevant Designee, as determined by the Insurer Representative, and shall be irrevocable until that time.

d. Risk of Loss; Risk to Recovery

Following the Closing Date, all risk of loss and risk of recovery in respect of any of the Delayed Non-Participation Debtor Insurance Assets will be borne by Newco (either directly or indirectly through its ownership of Aetios 1 and Aetios 2) and shall not affect Newco's obligations under the Plan.

e. Resolution of Transfer Delay

With respect to any Delayed Non-Participation Debtor Insurance Asset, once the Transfer Delay that existed as of the Closing Date, as applicable, ceases to be in effect or concludes with respect to such Delayed Non-Participation Debtor Insurance Asset, such Insurance Asset shall immediately and automatically be transferred and assigned to Newco or any Relevant Designee, as determined by the Insurer Representative, and shall thereupon be owned by Newco or such Relevant Designee. For the avoidance of doubt, a Delayed Non-Participation Debtor Insurance Asset shall be transferred and assigned to Newco or any Relevant Designee, as determined by the Insurer Representative, pursuant to this Section IV.C.7.e upon written notification provided by the Insurer Representative to the Plan Administrator that the Transfer Delay with respect to such Insurance Asset is no longer continuing, which notice may be provided with respect to any Delayed Non-Participation Debtor Insurance Asset in the Insurer Representative's sole and absolute discretion.

**8. *Certain Procedures Relating to the Insurance Transfers.***

The following procedures shall apply to Insurance Transfer and the assignments, participations and other terms provided for in this Section IV.C.8:

a. Notice

The Debtors shall provide not less than twenty-one (21) days' notice to the Relevant Assets Aircraft Insurers of the Insurance Transfer for the Insurance Assets, including the assignment of any Insurance Transferred Assets, to the Relevant Assets Aircraft Insurers in the form of the Notice of Insurance Transfer.

b. Insurance Transfer Objection Procedures

Any Assignment Objection shall be required to be filed with the Bankruptcy Court in the Chapter 11 Cases, together with proof of service, with the Clerk of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004 (the "Clerk of the Bankruptcy Court"), and served upon the Notice Parties in the manner provided in Section XII.F of this Plan (*Service of Documents*) such that the responses or objections are actually received no later than twenty-one (21) days after the date of the Notice of Insurance Transfer (the "Assignment Objection Deadline"). If any Assignment Objection is not timely filed and served before the Assignment Objection Deadline, each Relevant Assets Aircraft Insurer and any other party-in-interest shall be forever barred from (i) objecting to the assignment of such Insurance Asset owned or held by any Non-Participation Debtor to Newco or any Relevant Designee; (ii) any Insurance Participation, (iii) any other transactions or terms applicable to the Insurance Assets as provided in Section IV.C of the Plan, including, without limitation, the terms of Sections IV.C.4 - 7 of the Plan, shall be binding upon all such Persons and Entities; and (iii) the Insurance Transfer and any Insurance Participation shall be binding upon such Persons and Entities; and, in each case, each such Person and Entity shall be precluded from taking or asserting any position that is inconsistent with such terms and provisions of this Plan.

**9. Limitation of Liability, Costs, Expenses, and Losses**

For the avoidance of doubt, none of the Debtors, the Winddown Debtors, the Plan Administrator or any of their Representatives shall have liability for or be responsible for any cost, expense, or loss in connection with the negotiation, transfer, participation or any other transaction in connection with the Newco Transaction, whether arising under, in connection with, or pursuant to the Newco Transaction Documents or pursuant to any participation or any other provision hereof, all of which shall be the responsibility, cost, liability, expense, and obligation of Newco.

**D. Additional Provisions Regarding the Azorra Sale Transaction and Newco Transaction**

Subject in all respects to the Azorra Sale Transaction Documents, the Newco Transaction Documents, and the Plan, effective on and subject to the applicable Completion Date or the Effective Date, as applicable:

- a. Pursuant to sections 105(a), 363(b), 363(f), and 1123 of the Bankruptcy Code, the following assets shall be transferred free and clear of any and all Liens, Claims, Interests, charges, and other encumbrances of any kind or nature (other than Permitted Encumbrances and Assumed Liabilities (each as defined in the



Purchase Agreement)): (i) the Target Assets, to the extent not previously transferred to the Purchaser pursuant to the Sale Order, shall be transferred to the Purchaser, (ii) the Relevant Assets shall be transferred to Newco or any Relevant Designee, as applicable.

- b. Neither the Purchaser, Newco, any Relevant Designee, the AFIC Parties nor any of their affiliates are or shall be deemed to: (a) be legal successors to the Debtors, their estates, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies by reason of any theory of law or equity, (b) have, *de facto* or otherwise, merged with or into the Debtors, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies or (c) be an alter ego or a mere continuation or substantial continuation or successor of the Debtors, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies in any respect; *provided, however*, that the foregoing shall not limit in any way any such parties' rights in respect of any of the applicable transferred assets or affect the express terms (or the efficacy) of, as applicable, the Azorra Sale Transaction Documents or the Plan; *provided, further*, that notwithstanding the foregoing, Newco and/or any Relevant Designee, as applicable, shall be a successor to and assignee of the Debtors solely with respect to the Relevant Assets transferred or assigned to Newco or such Relevant Designee by the Debtors.
- c. Other than as expressly agreed to in the Azorra Sale Transaction Documents or the Plan, as applicable, neither the Purchaser, Newco, any Relevant Designee, nor any of their affiliates shall assume or in any way be responsible for any liability or obligation of any of the Debtors, their estates, the Winddown Debtors, the Transferred Participation Debtors and/or the Group Companies.
- d. The Azorra Sale Transaction Documents are not subject to rejection or avoidance (whether through any avoidance, fraudulent transfer, preference or recovery, claim, action or proceeding arising under chapter 5 of the Bankruptcy Code or under any similar foreign, state, or federal law or any other cause of action) by the Debtors, any chapter 7 or chapter 11 trustee of the Debtors' bankruptcy estates, or any other Person or Entity.

#### **E. Sources of Consideration for Plan Distributions**

In accordance with the terms of the Purchase Agreement and the Sale Order, the applicable Debtors and the other Aircraft Selling Entities shall consummate the transfer of the applicable Aircraft to the Purchaser in accordance with the Completion Plan, which sets forth with respect to each Aircraft the steps for repayment of the respective Aircraft Financing Facility Claims relating to each Aircraft, and the transfer of such Aircraft and associated Lease Documents, or in the case

of an Undelivered Aircraft (as defined in the Purchase Agreement), any sale agreement or other Lease Document, to Purchaser. As set forth in the Purchase Agreement, the transfer of each Aircraft shall constitute a separate closing of the sale of such Aircraft to the Purchaser and upon such closing, the proceeds of the applicable Allocated Purchase Price with respect to the Aircraft shall be distributed in accordance with the Purchase Agreement, the Sale Order and the terms hereof. Azorra Sale Transaction Proceeds with respect to any applicable Aircraft that have not been received and distributed prior to the Effective Date in accordance with the Sale Order shall first be used to satisfy the Allowed Claims at the applicable Aircraft Selling Entity in accordance with the terms of the Purchase Agreement, the Sale Order and hereof in accordance with the Plan. The balance of the proceeds received after satisfaction of such Allowed Claims shall be used to, subject to establishment of a Disputed Claims Reserve, fund (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools, and (3) the Professional Fee Escrow and thereafter to make interim Distributions to holders of Allowed Secured Notes Claims, as soon as reasonably practicable thereafter.

The Distributions to the holders of Allowed Claims in Classes 3a and 6a shall be funded in Cash from the Allocated Purchase Price with respect to the Aircraft of the applicable Aircraft Selling Debtors. Distributions to holders of Allowed Claims in Class 3b and Class 3c shall be made in the form of the Newco Transaction and such holders shall not be entitled to any other recovery under the Plan. All other Distributions on account of Allowed Claims entitled to a distribution under Section II.C of the Plan shall be made from: (i) Cash on hand at the Debtors, (ii) the remaining Azorra Sale Transaction Proceeds after satisfying Allowed Aircraft Financing Facility Claims of the Aircraft Selling Entities, (iii) the Newco Transaction Agreements, and (iv) the liquidation of the Other Assets and any revenue generated from the administration of the Other Assets, and shall be subject to the funding of (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools and (3) the Professional Fee Escrow. In addition, any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee shall be administered, managed, overseen, pursued, prosecuted and liquidated in accordance with any Directions from the Insurer Representative, pursuant to the Plan (including, without limitation, and subject to, Section IV.C.7 hereof).

#### **F. The Winddown/Liquidating Trust**

On the Effective Date, the Winddown Assets shall vest in the Winddown Debtors. The Winddown Debtors shall continue to exist after the Effective Date solely for the purposes of (i) completing the transfer of the Target Assets in connection with the applicable Completion Date and collecting the Allocated Purchase Price for distribution in accordance with the terms hereof and the Purchase Agreement and Sale Order, (ii) liquidating, collecting and maximizing the Cash value of the Remaining Distributable Assets, (iii) making all Distributions on account of Allowed Claims in accordance with the terms of the Plan, (iv) administering, managing, overseeing, pursuing, prosecuting and liquidating any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee in accordance with any Directions from the Insurer Representative, pursuant to the Plan (including, without limitation, and subject to, Section IV.C.7 hereof), and (v) performing their respective obligations under the Purchase Agreement and the Transition Services Agreement, as applicable. The Plan Administrator shall be authorized to merge, consolidate, or dissolve any of the Winddown Debtors, as the Plan Administrator deems appropriate.

Except to the extent necessary to complete the wind-down, effectuate the Azorra Sale Transaction, the Newco Transaction, and/or to perform their respective obligations under the Purchase Agreement and the Plan, as applicable, from and after the Effective Date, the Winddown Debtors (a) for all purposes, shall be deemed to have withdrawn the Debtors' business operations from any state or province or foreign jurisdiction in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal and (b) shall not be liable to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date; *provided* that the foregoing shall not preclude the Plan Administrator from taking any action necessary to dissolve or wind down any Winddown Debtor pursuant to any dissolution, winding down or similar proceeding.

The Debtors, subject to the terms of the Second Restructuring Support Agreement, reserve the right to modify the Plan, either before or after the Confirmation Date, to make nonmaterial mechanical changes to provide for the establishment of a liquidating trust and such liquidating trust would hold and wind down the Winddown Debtors, should the Debtors determine, in their discretion, with the written consent of the Required Consenting Noteholders, that a liquidating trust would more efficiently wind down the Estates.

If established, except with respect to any Winddown Assets attributable to the Disputed Claims Reserve, the Liquidating Trust shall be a liquidating grantor trust for the purpose of liquidating and distributing the Winddown Assets (except to the extent attributable to the Disputed Claims Reserve) to the holders of Liquidating Trust Interests in accordance with this Plan and Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trust Interests will be distributed to those entities otherwise entitled to receive the proceeds of the Remaining Distributable Assets in accordance with the priorities set forth in Section II of the Plan. All parties and holders of Liquidating Trust Interests shall treat the transfers in trust described herein as transfers to the holders of Liquidating Trust Interests for all purposes of the Internal Revenue Code of 1986, as amended (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties and holders of Liquidating Trust Interests shall treat the transfers in trust as if all transferred assets, including all assets of the Liquidating Trust (other than any Winddown Assets attributable to the Disputed Claims Reserve), had been first transferred to the holders of Liquidating Trust Interests and then transferred by the holders of Liquidating Trust Interests to the Liquidating Trust. The holders of Liquidating Trust Interests shall be treated for all purposes of the Internal Revenue Code of 1986, as amended, as the grantors of the Liquidating Trust and the owners of the Liquidating Trust. The trustee of the Liquidating Trust shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) or (b). All parties, including the holders of Liquidating Trust Interests and the trustee of the Liquidating Trust shall value the assets of the Liquidating Trust consistently (other than any Winddown Assets attributable to the Disputed Claims Reserve) and such valuations shall be used for all federal income tax purposes.

#### **G. Plan Administrator**

Subject to the terms of the Plan Administrator Agreement, the Plan Administrator shall have the authority to: (i) conduct the wind down of the Estates of the Winddown Debtors as expeditiously as reasonably possible; (ii) administer the dissolution of the Winddown Debtors;

(iii) sell, otherwise liquidate or abandon (or effecting a similar disposition) of the Remaining Distributable Assets and any remaining Other Assets (and pending such sale, liquidation or abandonment, administer such assets); (iv) make Distributions to the holders of Allowed Claims in accordance with the Plan; (v) except to the extent Claims have been previously Allowed, conduct the Claims reconciliation process, including objecting to, seeking to estimate, subordinate, compromise or settle any Disputed Claim; (vi) retain professionals to assist in performing its duties under the Plan; (vii) maintain the books, records, and accounts of the Winddown Debtors; (viii) complete and file, as necessary, all final or otherwise required federal, state, local and foreign tax returns for the Winddown Debtors; (ix) invest Cash of the Winddown Debtors, including any Cash proceeds realized from the liquidation of the Remaining Distributable Assets and Other Assets, if any; (x) obtain commercially reasonable liability, errors and omissions, directors and officers, or other insurance coverage as the Plan Administrator deems necessary and appropriate; (xi) perform other duties and functions that are consistent with the implementation of the Plan, the Transition Services Agreement, and the Purchase Agreement, as applicable; (xii) file the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports; (xiii) administer any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee and perform any Directions from the Insurer Representative related thereto in accordance with this Plan (including and subject to Section IV.C.7 hereof) and the Confirmation Order; and (xiv) cooperate with the Purchaser in any way necessary to fully effectuate the Azorra Sale Transaction.

Notwithstanding anything to the contrary in the Plan Administrator Agreement, from and after the Closing Date the Plan Administrator shall cause each of VAH and VAMI to maintain their corporate existence and the Other Relevant Books and Records, which after the distribution of all Remaining Distributable Assets, shall be at the sole cost and expense of Newco. The Plan Administrator shall provide Newco and the Insurer Representative with copies of any filings necessary to maintain VAH's and VAMI's corporate existence within ten (10) Business Days after the filing or payment date, or as otherwise reasonably requested by Newco or the Insurer Representative.

Subject to the other terms of this Section IV.G, including, without limitation, the remainder of this paragraph, the Plan Administrator shall not destroy or otherwise dispose of any of the Other Relevant Books and Records in its possession and/or control, including any servers or centralized data storage and related equipment, and shall store and maintain the Other Relevant Books and Records consistent with the Debtors' prior practices. Notwithstanding the immediately preceding sentence, in the event the Plan Administrator determines in its reasonable discretion that it is necessary or appropriate to dispose of any Other Relevant Books and Records or modify prior practice with respect to the storage and maintenance of any Other Relevant Books and Records, it shall provide the Insurer Representative not less than fifteen (15) Business Days' written notice of such determination and shall use commercially reasonable efforts to agree with the Insurer Representative to appropriate safeguards, protections and procedures to prevent the loss (including the loss of reasonable access) or destruction of any such Other Relevant Books and Records, which efforts shall also cover the matters provided for in the next sentence. In the event that the Plan Administrator reasonably incurs additional costs and expenses for implementing any such safeguards, protections and procedures relating to such Other Relevant Books and Records, the Insurer Representative shall be responsible for, shall provide reasonable indemnification for, and shall reimburse the Plan Administrator for any such reasonable costs and expenses incurred by the

Plan Administrator. In the event the Plan Administrator and the Insurer Representative cannot reach agreement on such safeguards and procedures, the Insurer Representative or Newco may file a motion with the Bankruptcy Court seeking entry of an order that requires the Plan Administrator to continue storing and maintaining the Other Relevant Books and Records consistent with the Debtors' prior practice at the Insurer Representative's or Newco's, as applicable, sole expense; *provided*, that nothing herein shall waive, prejudice or derogate any of the rights or defenses of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator with respect to any relief requested by such motion; and *provided, further*, if such motion is denied, Newco and the Insurer Representative shall indemnify the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator for all fees and costs incurred in connection with litigating such motion. While any motion of the Insurer Representative or Newco with respect to the storage and maintenance of the Other Relevant Books and Records remains pending the Plan Administrator shall take no action to implement any proposed changes to prior practice with respect to the storage and maintenance of the Other Relevant Books and Records. Nothing in the foregoing procedures shall limit or affect any duties or rights that the Plan Administrator is subject to and/or possesses with respect to any other Person or Entity.

After the distribution of all Remaining Distributable Assets and the completion of the winddown of the Winddown Debtors other than VAH and VAMI, to the extent that they are required to continue to exist with respect to the Relevant Assets or the Other Relevant Books and Records, Newco shall be responsible for all costs of the Plan Administrator and the Insurer Representative may appoint a new Plan Administrator, solely with respect to any duties associated with administration of the Relevant Assets. The Plan Administrator will provide at least ten (10) Business Days' notice to Newco and the Insurer Representative before the final distribution of all Remaining Distributable Assets. Upon receipt of such notice, if the Insurer Representative determines that the corporate existence of VAH and VAMI should not be maintained past the final distribution of the Remaining Distributable Assets, the Insurer Representative shall inform the Plan Administrator of such determination no later than five (5) Business Days prior to the final distribution of the Remaining Distributable Assets. If the Insurer Representative delivers such notice: (a) the Plan Administrator shall, at Newco's sole expense, transfer to Newco or a Relevant Designee the Other Relevant Books and Records; *provided* that the Plan Administrator shall be under no obligation to and shall not transfer such Other Relevant Books and Records the transfer of which would breach privilege or any confidentiality agreement with a third party in circumstances where such third party is reasonably expected to object to and has refused to consent to the transfer; (b) the Plan Administrator may winddown VAH and VAMI promptly after the distribution of the Remaining Distributable Assets; and (c) in such circumstance none of Newco, any Relevant Designee, or the AFIC Parties shall have any responsibility for paying or reimbursing the costs of the winddown of VAH and VAMI, which costs shall be the sole responsibility of the Winddown Debtors.

The identity, role, and compensation of the Plan Administrator is set forth in the Plan Administrator Agreement. The Plan Administrator's rights and obligations with respect to the Newco Transaction are set forth in the Plan and the Confirmation Order. In the event of any conflict between the Plan and/or the Confirmation Order, on one hand, and the Plan Administrator Agreement, on the other, with respect to the Newco Transaction, the Plan and the Confirmation Order, as applicable, shall control.

The Plan Administrator shall act for the Winddown Debtors in the same capacity and shall have the same rights and powers as are applicable to a manager, managing member, board of managers, board of directors or equivalent governing body, as applicable, and to officers, subject to the provisions hereof (and all certificates of formation and limited liability company agreements and certificates of incorporation or by-laws, or equivalent governing documents and all other related documents (including membership agreements, stockholders agreements or other similar instruments), as applicable, are deemed amended pursuant to the Plan to permit and authorize the same).

From and after the Effective Date, the Plan Administrator shall be the sole representative of and shall act for the Winddown Debtors with the authority set forth in this Section IV and in the Plan Supplement.

Each of the Winddown Debtors shall indemnify and hold harmless the Plan Administrator solely in its capacity as such for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's fraud, gross negligence, willful misconduct, or criminal conduct. Once the Plan has been fully administered, the Plan Administrator shall file a final report and a motion seeking a final decree in accordance with the applicable Bankruptcy Rules.

#### **H. The Cayenne Preferred Equity Trust**

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed Cayenne Preferred Interests, shall execute the Cayenne Preferred Equity Trust Agreement and shall take all other steps necessary to establish the Cayenne Preferred Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this Section IV.H of the Plan, the Debtors shall issue to the Cayenne Preferred Equity Trust the Exchanged Cayenne Preferred Interests subject to the Cayenne Preferred Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged Cayenne Preferred Interests shall be entitled to receive distributions, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator and the Cayenne Preferred Equity Trustee, on account of Allowed Cayenne Preferred Interests.

The Cayenne Preferred Equity Trust shall be established for the sole purpose of holding the Exchanged Cayenne Preferred Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Cayenne Preferred Equity Trust Agreement.

Without limiting the foregoing, the Cayenne Preferred Equity Trust Agreement shall provide that, to the extent that the Cayenne Preferred Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the Cayenne Preferred Equity Trust Interests, provided that in no event will any holder of Cayenne Preferred Equity Trust Interests receive a distribution of Exchanged Cayenne Preferred Interests.

The issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed Cayenne Preferred Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and the beneficiaries of the Cayenne Preferred Equity Trust) shall treat the issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Cayenne Preferred Interests, followed by a transfer by such holders to the Cayenne Preferred Equity Trust and the beneficiaries of the Cayenne Preferred Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the Cayenne Preferred Equity Trustee to invest assets transferred to the Cayenne Preferred Equity Trust, the proceeds thereof, or any income earned by the Cayenne Preferred Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivalents; *provided, however*, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Cayenne Preferred Equity Trustee may expend the assets of the Cayenne Preferred Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Cayenne Preferred Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement.

The Cayenne Preferred Equity Trustee shall distribute at least annually to the holders of Cayenne Preferred Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; *provided, however*, that the Cayenne Preferred Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Cayenne Preferred Equity Trust or in respect of the assets of the Cayenne Preferred Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement. All such distributions shall be pro rata based on the number of Cayenne Preferred Equity Trust Interests held by a holder compared with the aggregate number of Cayenne Preferred Equity Trust Interests outstanding, subject to the terms of the Plan and the respective Cayenne Preferred Equity Trust Agreement. The Cayenne Preferred Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Cayenne Preferred Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Cayenne Preferred Equity Trustee of a private letter ruling if the Cayenne Preferred Equity Trustee so requests one, or the receipt of an adverse determination

by the IRS upon audit if not contested by the Cayenne Preferred Equity Trustee), the Cayenne Preferred Equity Trustee shall file returns for the Cayenne Preferred Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Cayenne Preferred Equity Trustee shall also annually send to each holder of a Cayenne Preferred Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of Cayenne Preferred Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Cayenne Preferred Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Cayenne Preferred Equity Trust Interests, taking into account all prior and concurrent distributions from the Cayenne Preferred Equity Trust. Similarly, taxable loss of the Cayenne Preferred Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Cayenne Preferred Equity Trust. The tax book value of the assets of the Cayenne Preferred Equity Trust for this purpose shall equal their fair market value on the date the Cayenne Preferred Equity Trust was created or, if later, the date such assets were acquired by the Cayenne Preferred Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The Cayenne Preferred Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Cayenne Preferred Equity Trust that are required by any Governmental Unit.

On the Effective Date, the Cayenne Preferred Equity Trust shall be established and become effective for the benefit of Allowed Cayenne Preferred Equity Interests. The Cayenne Preferred Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Cayenne Preferred Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and holders of Allowed Cayenne Preferred Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Cayenne Preferred Equity Trust.

The Cayenne Preferred Equity Trustee shall maintain a registry of the holders of Cayenne Preferred Equity Trust Interests.

The Cayenne Preferred Equity Trust shall terminate no later than the third (3<sup>rd</sup>) anniversary of the Confirmation Date; *provided, however*, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Cayenne Preferred Equity Trust if it is necessary to the liquidation of the assets of the Cayenne Preferred Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; *provided, however*, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3<sup>rd</sup>) anniversary of the Confirmation Date.



Upon the creation of the Cayenne Preferred Equity Trust, the Cayenne Preferred Equity Trust Interests shall be allocated on the books and records of the Cayenne Preferred Equity Trust to the appropriate holders thereof, but the Cayenne Preferred Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

#### **I. VAH Equity Trust.**

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed VAH Interests, shall execute the VAH Equity Trust Agreement and shall take all other steps necessary to establish the VAH Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this Section IV.I of the Plan, the Debtors shall issue to the VAH Equity Trust the Exchanged VAH Interests subject to the VAH Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged VAH Interests shall be entitled to receive distributions, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator and the VAH Equity Trustee, on account of Allowed VAH Interests.

The VAH Equity Trust shall be established for the sole purpose of holding the Exchanged VAH Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the VAH Equity Trust Agreement.

Without limiting the foregoing, the VAH Equity Trust Agreement shall provide that, to the extent that the VAH Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the VAH Equity Trust Interests, *provided* that in no event will any holder of VAH Equity Trust Interests receive a distribution of Exchanged VAH Interests.

The issuance of the Exchanged VAH Interests to the VAH Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed VAH Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the VAH Equity Trustee and the beneficiaries of the VAH Equity Trust) shall treat the issuance of the Exchanged VAH Interests to the VAH Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed VAH Interests, followed by a transfer by such holders to the VAH Equity Trust and the beneficiaries of the VAH Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the VAH Equity Trustee to invest assets transferred to the VAH Equity Trust, the proceeds thereof, or any income earned by the VAH Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivalents; *provided, however*, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS

rulings, other IRS pronouncements or otherwise, and (b) the VAH Equity Trustee may expend the assets of the VAH Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the VAH Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement.

The VAH Equity Trustee shall distribute at least annually to the holders of VAH Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; *provided, however*, that the VAH Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the VAH Equity Trust or in respect of the assets of the VAH Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement. All such distributions shall be pro rata based on the number of VAH Equity Trust Interests held by a holder compared with the aggregate number of VAH Equity Trust Interests outstanding, subject to the terms of the Plan and the respective VAH Equity Trust Agreement. The VAH Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the VAH Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the VAH Equity Trustee of a private letter ruling if the VAH Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the VAH Equity Trustee), the VAH Equity Trustee shall file returns for the VAH Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The VAH Equity Trustee shall also annually send to each holder of a VAH Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of VAH Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the VAH Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the VAH Equity Trust Interests, taking into account all prior and concurrent distributions from the VAH Equity Trust. Similarly, taxable loss of the VAH Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the VAH Equity Trust. The tax book value of the assets of the VAH Equity Trust for this purpose shall equal their fair market value on the date the VAH Equity Trust was created or, if later, the date such assets were acquired by the VAH Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The VAH Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the VAH Equity Trust that are required by any Governmental Unit.

On the Effective Date, the VAH Equity Trust shall be established and become effective for the benefit of Allowed VAH Equity Interests. The VAH Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the VAH Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the VAH Equity Trustee and holders of Allowed VAH Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the VAH Equity Trust.

The VAH Equity Trustee shall maintain a registry of the holders of VAH Equity Trust Interests.

The VAH Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; *provided, however*, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the VAH Equity Trust if it is necessary to the liquidation of the assets of the VAH Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; *provided, however*, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

Upon the creation of the VAH Equity Trust, the VAH Equity Trust Interests shall be allocated on the books and records of the VAH Equity Trust to the appropriate holders thereof, but the VAH Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

#### **J. Employee Matters**

In accordance with the Purchase Agreement, the Purchaser shall make an offer of employment to each employee of VAH (each such employee, a “VAH Offered Employee”) to the extent set forth in the Purchase Agreement.

To the extent set forth in the Purchase Agreement, for the period commencing on the Handover Date through and including the twelve (12) month anniversary of the Handover Date, the Purchaser shall provide each VAH Offered Employee who accepts such an offer of employment, commences employment with the Purchaser (or an affiliate of the Purchaser) and remains employed with the Purchaser (or an affiliate of the Purchaser) with (i) a level of base salary and wages and annual target cash bonus opportunities that are no less favorable than the base salary and wages and annual target cash bonus opportunities provided to such VAH Offered Employee prior to the signing date of the Purchase Agreement and (ii) employee benefits (excluding any equity-based compensation, retention, change in control, stay bonus, defined benefit pension or post-termination welfare arrangements) that are consistent with the Purchaser’s existing benefits for its similarly situated employees, all on the terms and subject to the conditions set forth in the Purchase Agreement.

With respect to each employee of VAMI as of the Handover Date (each such employee, a “VAMI Transferring Employee”), the parties to the Purchase Agreement intend that the transactions contemplated thereby will constitute an automatic “transfer” of employment under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (as amended) (“TUPE”). In the event that there is not an automatic transfer under TUPE and to the extent set forth in the Purchase Agreement, the Purchaser shall make an offer to each VAMI Transferring Employee to employ such VAMI Transferring Employee under a new contract of employment to take effect from the Handover Date on terms and conditions of employment (other than the identity of the employer and in respect of any occupational pension scheme) that do not differ from the corresponding provisions of the VAMI Transferring Employee’s contract of employment immediately prior to the Handover Date.

**K. Board of Managers/Directors**

On the Effective Date, all Persons acting as managers and/or directors of the Non-Participation Debtors shall be deemed to have resigned, their appointments shall be rescinded for all purposes, and their respective authority and power, in their capacities as such, shall be revoked, in each case, without the necessity of taking any further action in connection therewith. Further, each of the managers of the Board of Managers serving in such capacity immediately prior to the Effective Date, shall receive an amount in Cash, subject to approval of the Board of Managers, equal to the long-term incentive award obligations previously approved by the Board of Managers, the majority holders of the VAH Interests, and the Required Consenting Noteholders.

**L. Retained Causes of Action**

Except as provided in the Plan, the Purchase Agreement, or in any Plan Document, as applicable, in accordance with section 1123(b) of the Bankruptcy Code, the Winddown Debtors shall retain the Retained Causes of Action, whether or not included on the Retained Causes of Action Schedule, except for those released pursuant to the Avoidance Action Release. The inclusion or failure to include any Retained Cause of Action in the Retained Causes of Action Schedule shall not be deemed an admission, denial or waiver of any claims, rights or causes of action that any Debtor or Winddown Debtor may hold against any Entity. Except to the extent as provided in this Plan or the Confirmation Order, as applicable, including, without limitation, in respect of the conduct of these Chapter 11 Cases, to the extent that a Retained Cause of Action constitutes an Insurance Asset, Newco or any Relevant Designee, as determined by the Insurer Representative, will administer such Retained Causes of Action in accordance with Section IV.C hereof.

The Plan Administrator may, in its sole discretion (but subject to Section IV.C.7 hereof, to the extent that the Retained Causes of Action constitutes a Delayed Non-Participation Debtor Insurance Asset), pursue or settle any Retained Causes of Action, as appropriate, in accordance with the procedures of Section IV.C.7.c. On the Effective Date, the applicable Debtor or Winddown Debtor shall be deemed to retain any Retained Causes of Action of the applicable Debtor, including (but not limited to): (a) pending contested matters or adversary proceedings in the Bankruptcy Court; (b) any appeals of orders of the Bankruptcy Court; (c) any state court or federal or state administrative proceedings pending as of the Petition Date; and (d) any pending litigation in respect of a Delayed Non-Participation Debtor Insurance Asset.

**M. The Avoidance Actions Release**

On the Effective Date, the Debtors, their Estates, the Winddown Debtors, and the Transferred Participation Debtors shall each be deemed to have granted a release of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

**N. Cancellation and Surrender of Notes, Instruments, Securities and Other Documentation**

Except as provided herein (including pursuant to the treatment of Claims and Interests in Section II.C and IV.G hereof) or in the Purchase Agreement, as applicable, on the Effective Date, all notes, instruments, certificates and other documents, including, without limitation, the Secured Notes Documents, evidencing Claims or Interests (other than the Exchanged Cayenne Preferred Interests and the Exchanged VAH Interests) shall be deemed cancelled and, thereafter, (i) will be of no further force and effect against the Debtors, the Estates, or the Winddown Debtors without any further action on the part of the Debtors or the Winddown Debtors and (ii) the Secured Notes Agent shall be released and fully relieved of any duties or responsibilities under or related to the Secured Notes Documents; *provided, however*, that notwithstanding the occurrence of the Effective Date, such cancelled notes, instruments, certificates and other documents (including, without limitation, the Secured Notes Documents) evidencing Allowed Claims, Exchanged Cayenne Preferred Interests, or Exchanged VAH Interests (but not any other Interests), shall continue in effect solely for the purposes of: (a) allowing holders of Allowed Claims (including, without limitation, Secured Notes Claims), Exchanged Cayenne Preferred Interests, and Exchanged VAH Interests to receive and accept their respective Distributions under the Plan (which means that the Secured Notes Claims, Exchanged Cayenne Preferred Interests, and the Exchanged VAH Interests shall not be deemed cancelled until all remaining Distributable Assets have been distributed); (b) allowing and preserving the rights of the Secured Notes Agent to (1) receive and make distributions on account of such Allowed Claims or Allowed Interests, subject to any Secured Notes Agent Charging Lien; (2) assert or maintain any rights the Secured Notes Agent may have against any money or property distributable or allocable to holders of Secured Notes Claims, including, without limitation, any Secured Notes Agent Charging Lien; (3) receive compensation and reimbursement for its reasonable fees and expenses (including attorneys' fees and expenses) relating to the implementation and consummation of the Plan; (4) preserve, maintain, enforce, and exercise any right or obligation to compensation, indemnification, expense reimbursement, or contribution, or subrogation, or any other claim or entitlement that the Secured Notes Agent may have under the Plan and the Secured Notes Documents; (5) preserve the rights of the Secured Notes Agent to appear and be heard in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce any right or obligation owing to it under the Plan, including but not limited to, enforcing any right of or obligations owed to the Secured Notes Agent or holders of Secured Notes Claims, as applicable, under the Plan, the Plan Supplement, the Confirmation Order, or other related document; and (6) execute documents pursuant to Section IV.K of the Plan. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights, distributions, and treatment provided for pursuant to the Plan, the Plan Supplement, or the Confirmation Order. Except as provided in the Plan, the Plan Supplement, or the Confirmation

Order, or as may be necessary to effectuate the terms of the Plan, on the Effective Date, the Secured Notes Agent is and shall be automatically and fully discharged and released of all of its duties and obligations under the Secured Notes Documents.

Upon the Final Distribution Date on account of the Secured Notes Claims, (i) the Secured Notes shall be deemed to be null, void, and worthless, and (ii) at the request of the Secured Notes Agent, DTC (as defined below) shall take down the relevant position relating to the Secured Notes without any requirement of indemnification or security on the part of the Debtors, the Winddown Debtors, or the Secured Notes Agent.

#### **O. Release of Liens**

Except as otherwise provided in the Plan or in any Plan Document or the Sale Order, Liens shall be automatically released and discharged (i) on the applicable Completion Date, upon receipt of the Allocated Purchase Price with respect to a particular Aircraft, all Liens with respect to the applicable Target Assets shall be deemed released with such Liens automatically attaching to the proceeds thereof and (ii) on the collateral securing the Secured Notes Claims and the Other Secured Claims, upon the Final Distribution Date or, if constituting Target Assets (other than Aircraft), as of the Effective Date.

The Secured Notes Agent and the agents under the Aircraft Financing Facilities shall execute and deliver all documents reasonably requested by the Purchaser or the Plan Administrator to evidence the release of such Liens and shall authorize the Purchaser or the Plan Administrator, as applicable, to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto as required or appropriate under applicable law.

#### **P. Effectuating Documents; Further Transactions**

Following entry of the Confirmation Order or, with respect to the actions set forth in the Purchase Agreement, the Sale Order, the Debtors shall take all actions set forth in the Purchase Agreement (including the Completion Plan) and the Newco Transaction Agreements and, subject to the occurrence of the Effective Date, the Winddown Debtors and the Transferred Participation Debtors shall take all actions as may be necessary or appropriate to effectuate, implement and evidence the terms and conditions of the Plan, the Azorra Sale Transaction, the Newco Transaction and the other transactions contemplated thereby, including (i) the execution and delivery of appropriate agreements or other documents, including any agreements or documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, cancellation, sale, purchase, or liquidation and any agreements or documents contemplated by the Azorra Sale Transaction Documents, including the Transition Services Agreement or any similar agreements, each containing terms that are consistent with the terms of the Plan, the Azorra Sale Transaction Documents, the Sale Order, and the Newco Transaction Documents (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Azorra Sale Transaction Documents, the Sale Order, and the Newco Transaction Documents, (iii) the filing of appropriate certificates of merger, consolidation, conversion, amalgamation, arrangement, cancellation, or dissolution pursuant to applicable foreign, state, territorial, provincial, or federal law, (iv) taking necessary steps under

applicable local law to effectuate the Plan, the Azorra Sale Transaction, the Newco Transaction, and the Sale Order; and (v) all other actions that may be necessary or appropriate, including making filings or recordings or execution and delivery of documents and instruments that may be required by applicable law, the Plan Documents, the Azorra Sale Transaction Documents, the Sale Order, the Newco Transaction Documents, or the Second Restructuring Support Agreement to fully effectuate the Plan, the Azorra Sale Transaction, and the Newco Transaction.

**Q. Securities Law Matters**

To the extent a Liquidating Trust is established under the Plan and to the extent that any beneficial interests in such trust constitute “securities” (as defined in section 101(49) of the Bankruptcy Code), the offering, issuance, or distribution of such interests under the Plan shall be exempt from the provisions of Section 5 of the Securities Act and any state or local law requiring registration for the offer, issuance, or distribution of a security by reason of section 1145(a) of the Bankruptcy Code.

**R. Section 1146 Exemption from Certain Taxes and Fees**

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan (whether from a Debtor to a Winddown Debtor or to any other Entity), including the Aircraft and other Target Assets, shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in any foreign jurisdiction, the United States or any state or political subdivision of the foregoing, and the Confirmation Order shall direct the appropriate federal, state, or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any instruments or documents without the payment of any such tax or governmental assessment. This exemption specifically applies, without limitation, to (i) the Azorra Sale Transaction, (ii) the Newco Transaction, (iii) the creation of any mortgage, deed of trust, lien or other security interest; (iv) the making or assignment of any lease or sublease contemplated under the Plan or with respect to the Azorra Sale Transaction or the Newco Transaction; (v) any restructuring transaction authorized by this Plan; and (vi) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, any of the other Definitive Documents, the Azorra Sale Transaction, or the Newco Transaction including in connection with the consummation of the transactions contemplated in the Debt Commitment Letter.

**S. Transfers Among Debtors to Facilitate Winddowns, Administration and Governance between Confirmation Date and Effective Date**

To facilitate the administration of these Estates, including, without limitation, with respect to (i) effecting winddowns, (ii) promoting efficiencies in the administration of the estates, (iii) protecting the value of any assets of the Estates, (iv) facilitating any transfers of assets as contemplated under the Plan, the Sale Order and other Orders of the Bankruptcy Court, (v) minimizing the expenses of continuing administration of the Chapter 11 Cases for any Debtors and/or (vi) giving effect to the terms of Section VIII.D hereof, the Debtors, with the consent of the

applicable counterparties and the Required Consenting Noteholders and the Insurer Representative with respect to the Relevant Assets (which consent may not be unreasonably withheld or delayed), may transfer assets (other than the Target Assets at any time the Purchase Agreement is still in effect) between the Debtors during the period from and after the Confirmation Date and the Effective Date. Any such transfers must also preserve any Liens that are secured by any assets subject to such transfers and otherwise preserve any creditors or other parties-in-interest's rights, claims, Liens and interests in such assets. Nothing in this Section IV.S shall affect the rights to Distributions, the treatment terms provided to any creditors or other parties-in-interest or other terms as provided for under the Plan.

**T. Liens, Claims, and Interests of the AFIC Parties Against the Transferred Participation Debtors**

Upon the Effective Date, the Liens and Claims of the AFIC Parties against or in the Transferred Participation Debtors or their assets pursuant to the Operative Documents are being retained under this Plan as against the Transferred Participation Debtors only and shall be released in all circumstances as against the Non-Participation Debtors or Winddown Debtors, except with respect to Delayed Non-Participation Debtor Insurance Assets; *provided* that, the Participation Debtors shall be owned by Newco on and after the Effective Date and the Debtors, the Winddown Debtors, and the Plan Administrator shall have no further obligations to the AFIC Parties, Newco, or any Relevant Designee except as expressly set forth in Section IV.C.

**U. Intercompany Affiliate Claims**

On the Effective Date, all Intercompany Affiliate Claims shall receive the same treatment as Claims in Class 8 (Intercompany Claims), except to the extent otherwise provided in this Plan with respect to the transfer of the Aetios Profit Participation Notes and Rights to Newco.

**V. Abandonment of Property**

Subject to the other terms set forth in Section IV of the Plan, on and after the Effective Date, the Debtors, the Winddown Debtors, and the Plan Administrator, as applicable, are permitted to (i) maintain documents in accordance with their existing document retention policy, as may be altered, amended, modified, or supplemented by the Debtors, the Winddown Debtors, and the Plan Administrator, or (ii) abandon such documents or any Other Asset, other than a Target Asset, Relevant Asset, or Remaining Distributable Asset, that, as determined by the Debtors, the Winddown Debtors, and the Plan Administrator in their reasonable discretion, is immaterial and/or valueless. The Debtors, the Winddown Debtors, and the Plan Administrator shall have no liability for abandoning such documents or Other Assets.

**V. TREATMENT OF EXECUTORY CONTRACTS & UNEXPIRED LEASES**

**A. Assumption of Second Restructuring Support Agreement**

On the Effective Date, the Second Restructuring Support Agreement shall be deemed assumed by the Debtors, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to assume the Second Restructuring Support Agreement.



**B. Assumption of Additional Executory Contracts**

The following executory contracts shall be deemed assumed by the Debtors on the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code: (i) any intercompany agreements entered between Non-Participation Debtors, between the Non-Participation Debtors and Company Managed Entities, and between multiple Company Managed Entities that the Non-Participation Debtors determine to assume; (ii) any Key Contracts, Lease Document or Aircraft Document to the extent the applicable Aircraft has not been transferred to the Purchaser on the Effective Date; and (iii) the Participation Debtors Corporate Services Agreements.

This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to assume each of the aforementioned contracts. In addition, the Debtors reserve the right to alter, amend or modify the executory contracts and/or unexpired leases that are to be assumed, assumed and assigned and/or rejected under the Plan at any time before the Effective Date by filing a schedule to the Plan Supplement modifying the list of executory contracts and/or unexpired leases to be assumed, assumed and assigned and/or rejected.

**C. Rejection of Executory Contracts and Unexpired Leases**

Other than the Second Restructuring Support Agreement and the contracts described in Section V.B herein, any Executory Contract or Unexpired Lease that is not assumed, assumed and assigned, or rejected pursuant to the Sale Order or another order of the Bankruptcy Court shall be deemed automatically rejected by the applicable Debtor as of the Effective Date. This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to reject all such Executory Contracts and Unexpired Leases.

**D. Claims Based on Rejection of Executory Contracts and Unexpired Leases**

Unless otherwise provided by an order of the Bankruptcy Court, a Proof of Claim with respect to a Claim arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Claims and Noticing Agent by the Rejection Damages Deadline. Any Claim arising from the rejection of an Executory Contract or Unexpired Lease with respect to which no Proof of Claim is timely filed, shall be automatically disallowed without the need for any objection or further notice to or action or approval of the Bankruptcy Court, and the relevant Counterparties shall be forever barred, estopped, and enjoined from asserting a Claim based on such rejection against the Debtors, the Winddown Debtors, the Transferred Participation Debtors, the Estates, or the respective property of any of the foregoing, and such Claims shall be discharged as of the Effective Date.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of the obligations owed by the Counterparty to the applicable Debtor(s) under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Winddown Debtors and the Transferred Participation Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of the applicable Counterparty to provide, warranties, indemnifications or maintenance services.

### **E. Key Contracts**

To the extent not previously authorized pursuant to the Sale Order, the Debtors, the Purchaser, and the parties to the Aircraft Documents and Lease Documents shall be authorized to enter into agreements for the transfer, assignment or novation of the relevant Aircraft, that operate to transfer, novate or assign the rights and obligations of the lessor for such Aircraft to the Purchaser in accordance with the terms set forth in the Purchase Agreement. The Debtors shall do all those things required of them in the Purchase Agreement, subject to the applicable provisions of the Bankruptcy Code, to transfer, assign and/or novate each Aircraft Document and Lease Document to the Purchaser in accordance with the terms set forth in the Purchase Agreement. Notwithstanding any other provisions of the Plan, except as expressly provided in the Plan Supplement, the Debtors' entry into such agreements for the transfer, assignment or novation of such aircraft shall not constitute the assumption and assignment of such Aircraft Documents and Lease Documents pursuant to section 365 of the Bankruptcy Code. In addition to any amounts payable by the Debtors pursuant to clause 5.11.1 of the Purchase Agreement, but subject to the terms of the Purchase Agreement, the Debtors shall pay any Cure Claims with respect to the assignment of Aircraft Documents and Lease Documents.

### **F. Reservation of Rights**

The listing of any contract or lease in any notice delivered to a Counterparty by the Debtors in connection with the foregoing assumption procedures shall not constitute an admission by the Debtors that such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

## **VI. PROVISIONS GOVERNING DISTRIBUTIONS**

### **A. Method of Distributions to Holders of Allowed Claims**

All Distributions to be made under the Plan shall be made by the Plan Administrator in accordance with the terms of this Plan; *provided, however*, that all Distributions on account of the Allowed Aircraft Financing Facility Claims shall be made to the agents under the Aircraft Financing Facilities and all Distributions on account of the Allowed Secured Notes Claims shall be made to the Secured Notes Agent, or at the Secured Notes Agent's discretion, at its direction. The Debtors or the Winddown Debtors, as applicable, may coordinate with the agents under the Aircraft Financing Facilities and with the Secured Notes Agent with respect to Distributions. As soon as practicable in accordance with the requirements set forth in this Section VI, each such agent, as applicable, shall arrange to deliver such Distributions to or to the order of the holders of the Allowed Aircraft Financing Facility Claims and the Allowed Secured Notes Claims.

Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, any Distribution to be made in Cash shall be made, at the election of the Plan Administrator, by check drawn on a domestic bank or by wire transfer from a domestic bank. Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, Cash Distributions shall be made in U.S. Dollars. Cash payments to foreign creditors may, in addition to the foregoing, be made, at the option of the Plan Administrator, in such currency and by the means necessary or customary in the applicable foreign jurisdiction.

Except as otherwise provided in the Plan, Distributions shall be made to the holders of record of Allowed Claims as of the Distribution Record Date at the last known address, as identified in: (i) the most recently filed Proof of Claim; (ii) at the address set forth in any written notice of address change delivered to the Debtors after the date of the most recently filed Proof of Claim or where no Proof of Claim was filed; (iii) at the address reflected in the Schedules if no Proof of Claim has been filed and the Debtors have not received a written notice of a change of address; or (iv) if clauses (i) through (iii) are not applicable, at the last address directed by such holder.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 days after the date of issuance. Requests for reissuance of any voided check shall be made to the Plan Administrator by the Entity to whom such check was originally issued. Any claim in respect of a voided check shall be made within thirty (30) days after the date upon which such check was deemed void. If no request is made as provided in the preceding sentence, any claims in respect of such voided check shall be discharged and forever barred.

Subject to any Secured Notes Agent Charging Lien, the Secured Notes Agent may transfer or direct the transfer of Distributions to the holders of Allowed Secured Notes Claims (and may rely upon information received from the Debtors for purposes of such transfer(s)) through the facilities of the Depository Trust Company (“DTC”) in accordance with DTC’s customary practices. The Secured Notes Agent shall not incur any liability whatsoever on account of any Distributions under the Plan except for fraud, gross negligence or willful misconduct. If the Secured Notes Agent is unable to make, or consents to the Winddown Debtors making, Distributions through the facilities of DTC, the Winddown Debtors may make such Distributions (subject to any Secured Notes Agent Charging Lien). Notwithstanding any other provision of this Plan, the Secured Notes Agent shall have no duties, obligations, responsibilities, or liability with respect to any form of distribution on account of the Secured Notes Claims that is not DTC eligible, and the Debtors or the Winddown Debtors, as applicable, shall make such distribution (subject to any Secured Notes Agent Charging Lien).

#### **B. Disputed Claims Reserve**

As soon as practicable following the Effective Date, the Winddown Debtors shall establish a Disputed Claims Reserve and fund it with Cash in an amount equal to the aggregate asserted amount of all Administrative Expense Claims that are disputed as of the Effective Date. To the extent necessary, additional funds shall be deposited in the Disputed Claims Reserve in the aggregate amount of any additional Disputed Claims that are Administrative Expense Claims asserted before the Administrative Expense Claims Bar Date. The funds in the Disputed Claims Reserve shall be deposited in an interest-bearing account and shall be held in trust for the benefit of Holders of such Administrative Expense Claims ultimately determined to be Allowed. Once all Disputed Claims that are Administrative Expense Claims have been resolved and all ultimately Allowed Administrative Expense Claims have been paid in accordance with Section II.A.1 of the Plan, any remaining amount in the Disputed Claims Reserve shall become a Winddown Asset. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Plan Administrator of a private letter ruling if the Plan Administrator so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Plan Administrator), the Plan Administrator

may timely elect to (i) treat the Disputed Claims Reserve as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties shall report for United States federal, state, and local income tax purposes consistently with the foregoing.

**C. Undeliverable Distributions and Time Bar to Cash Payments**

In the event a Distribution is returned as undeliverable, or no address for a particular holder is found in the Debtors’ records, no further Distributions to such holder shall be made unless and until the Plan Administrator is notified in writing of such holder’s then-current address, at which time a Distribution shall be made to such holder on the next Periodic Distribution Date. The Plan Administrator in its sole discretion may, but shall have no obligation to, attempt to locate the holders entitled to receive undeliverable Distributions. Any Distributions returned to the Plan Administrator as undeliverable shall remain in the possession of the Winddown Debtors until such time as it becomes deliverable; *provided* that (a) any Distribution that remains undeliverable for six months or is represented by a voided check (except for any Distribution on account of an Allowed Claim in Class 5) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, shall automatically re-vest in the Winddown Debtors without need for any Bankruptcy Court order, notwithstanding any federal or state escheat laws to the contrary and (b) any Distribution with respect to Allowed Claims in Class 5 that remains undeliverable for six months or is represented by a voided check shall be distributed, *pro rata*, to the other holders of Allowed Claims in Class 5.

Neither the Plan Administrator nor the Winddown Debtors shall incur any liability whatsoever on account of any Distribution.

**D. Distribution Record Date**

As of 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date, the Claims register shall be closed. The Plan Administrator shall have no obligation to recognize the transfer or sale of any Claim that occurs after such time on the Distribution Record Date and shall be entitled for all purposes to recognize and make Distributions only to those holders of Claims who held them as of 5:00 p.m. on the Distribution Record Date.

**E. Minimum Distributions**

No Distribution of less than one hundred dollars (\$100.00) shall be made by the Plan Administrator. The funds on account of all Distributions of less than one hundred dollars (\$100.00) each shall vest in the Winddown Debtors and become available for Distribution to the holders of other Allowed Claims.

**F. Compliance with Tax Requirements**

To the extent applicable, in connection with making Distributions, the Plan Administrator shall comply with all tax withholding and reporting requirements imposed on the Winddown Debtors by any Governmental Unit, and all Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan

Administrator shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements (with any amount so withheld and paid over to the applicable Governmental Unit treated as having been paid to and received by the Entity in respect of which such withholding was made for all purposes of the Plan).

The Plan Administrator shall be authorized to require each holder of an Allowed Claim to provide it with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other appropriate tax form or documentation as a condition precedent to being sent a Distribution. The Plan Administrator shall provide advance written notice of such requirement to each holder of an Allowed Claim. The notice shall provide each holder with a specified time period after the date of mailing of such notice to provide an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation to the Plan Administrator. If a holder of an Allowed Claim does not provide the Plan Administrator with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation within the time period specified in such notice, or such later time period agreed to by the Plan Administrator in writing in its discretion, then the Plan Administrator, in its sole discretion, may (a) make a Distribution net of any applicable withholding or (b) determine that such holder shall be deemed to have forfeited the right to receive any Distribution, in which case, any such Distribution shall revert to the Winddown Debtors for Distribution on account of other Allowed Claims, and the Claim of the holder originally entitled to such Distribution shall be discharged and forever barred without further order of the Bankruptcy Court. The Plan Administrator shall have the right to allocate all Distributions in compliance with applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances.

#### **G. Setoffs**

Except with respect to Claims released pursuant to the Plan or any Plan Document and except as provided in the Purchase Agreement, the Winddown Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim (and the Distributions to be made on account of such Claim), all counterclaims, rights and causes of action of any nature that the applicable Debtor may have held against the holder of such Claim; *provided, however*, that the failure to effectuate such a setoff shall not constitute a waiver or release by the applicable Debtor or Winddown Debtor of any Cause of Action against any holder of a Claim.

#### **H. Allocation Between Principal and Accrued Interest**

Except as otherwise provided in the Plan, the aggregate Distribution paid to holders of Allowed Claims shall be allocated (including for tax purposes) first to the principal amount of such Allowed Claims (to the extent thereof) with any excess allocated to unpaid interest, if any, accrued before the Petition Date.

#### **I. Claims Paid or Payable by Third Parties**

##### **1. Claims Paid by Third Parties**

To the extent that a holder of an Allowed Claim receives a payment from a third party, the Plan Administrator shall be authorized to reduce the Distribution on account of such Allowed

Claim by the amount of such payment; *provided, however*, that the Plan Administrator shall first, upon fourteen (14) days' notice, file on the docket and serve the applicable Allowed Claim holder an objection or notice of satisfaction to reduce or expunge such Allowed Claim based on the third party payment. If no responses are filed to the objection or notice (as applicable), an order approving the reduction or expungement of the Allowed Claim may be entered by the Bankruptcy Court without the need for a hearing or further notice.

## **2. Claims Payable by Insurance**

No Distributions shall be made on account of any Allowed Claim that is payable pursuant to an insurance policy issued or providing coverage to one or more Debtors until the Plan Administrator has exhausted all remedies with respect to such insurance policy. To the extent that any of the Debtors' insurers agrees to satisfy in full or in part an Allowed Claim, then the Plan Administrator shall, upon fourteen (14) days' notice, file on the docket and serve upon the applicable Claim holder an objection or a notice of claim satisfaction to reduce or expunge the applicable Allowed Claim based on such insurer's agreement. If no responses are filed to the objection or notice (as applicable), an order approving the reduction or expungement of such Allowed Claim may be entered by the Bankruptcy Court without the need for a hearing or further notice.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers under any insurance policy, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers. Each of the Relevant Assets shall be dealt with in accordance with the Newco Transaction.

## **VII. DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS**

### **A. Allowance of Claims**

After the Effective Date, the Winddown Debtors and the Transferred Participation Debtors shall have any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Effective Date, except with respect to any Claim deemed Allowed or released under the Plan. All settlements of Claims approved prior to the Effective Date by a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no Proof of Claim has been timely filed, shall be expunged without any further notice to any Entity or action, order or approval of the Bankruptcy Court.

### **B. Prosecution of Objections to Claims**

#### **1. Authority to Prosecute and Settle Objections to Claims**

Except as otherwise specifically provided in the Plan, the Debtors, prior to the Effective Date, and, after the Effective Date, the Plan Administrator shall have the sole authority to: (i) file, withdraw or litigate to judgment, objections to Claims; (ii) settle or compromise any Disputed

Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (iii) direct the Claims and Noticing Agent to adjust the claims register to reflect all resolutions of Disputed Claims without any further notice to or action, order or approval by the Bankruptcy Court. The Plan Administrator shall have the exclusive authority to determine whether a Claim satisfies the requirements for the status of an Allowed Convenience/Go-Forward Trade Claim in Class 5.

To the extent that the Debtors have filed objections to Claims that remain pending as of the Effective Date, the Winddown Debtors shall be substituted as the objecting party without further action of the parties or order of the Bankruptcy Court.

## **2. Omnibus Objections**

To facilitate the efficient resolution of Disputed Claims, the Winddown Debtors shall, notwithstanding Bankruptcy Rule 3007(c), be permitted to file omnibus objections to Claims, with such limitations as imposed by the Bankruptcy Court after due notice and opportunity to be heard.

## **3. Authority to Amend Schedules**

The Debtors, prior to the Effective Date, and the Winddown Debtors, after the Effective Date, in each case with the written consent of the Required Consenting Noteholders, shall have the authority to amend the Schedules with respect to any Claim (other than any Claim Allowed or released hereunder or otherwise by a Final Order) and to make Distributions based on such amended Schedules (if no Proof of Claim is timely filed in response to such amendment) without approval of the Bankruptcy Court. If any such amendment to the Schedules reduces the amount of a Claim or changes the nature or priority of a Claim that was previously scheduled as undisputed, liquidated and not contingent, the Debtors or the Winddown Debtors, as applicable, shall provide the holder of such Claim with notice of such amendment and the opportunity to file a Proof of Claim.

### **C. Estimation of Claims**

The Debtors, prior to the Effective Date, and the Winddown Debtors, after the Effective Date, may at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code, regardless of whether any Entity previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim, including during the litigation of any objection to such Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of Distributions), and the relevant Debtor or Winddown Debtor, as the case may be, may elect to pursue any supplemental proceedings to object to any Distribution on such Claim in excess of the estimated amount.

### **D. Claims Subject to Pending Actions**

Except as otherwise provided herein or in a Final Order of the Bankruptcy Court, including pursuant to this Section VII, any Claim held by an Entity against which a Debtor, a Winddown

Debtor, or another party on their behalf pursues an Avoidance Action, an action to recover property under sections 542, 543, 550 or 553 of the Bankruptcy Code, or any other Cause of Action shall be deemed a Disputed Claim pursuant to section 502(d) of the Bankruptcy Code, and the holder of such Claim shall not receive any Distributions on account of such Claim until such time as such action has been resolved and, to the extent applicable, all sums due from such holder have been turned over to the Debtors or the Winddown Debtors, as applicable.

**E. Distributions to Holders of Disputed Claims**

Notwithstanding any other provision of the Plan, (i) no Distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever and (ii) except as otherwise agreed to by the relevant parties, no partial Distributions will be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan on the next Periodic Distribution Date. On such date, the holder of such Claim shall receive all Distributions to which such holder would have been entitled under the Plan if such Claim had been Allowed as of the Effective Date (including the Distribution such holder would have been entitled to on the Periodic Distribution Date on which such holder is receiving its initial Distribution), without any interest to be paid on account of such Claim.

**VIII. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

**A. Conditions to Confirmation**

The Bankruptcy Court shall not be requested to enter the Confirmation Order unless and until the following conditions have been satisfied:

1. The Bankruptcy Court shall have entered the Disclosure Statement Order and such order remains in full force and effect.
2. The Purchaser Protections Order shall be in full force and effect.
3. The Sale Order shall be in full force and effect.
4. The Plan, all Plan Documents, and the proposed Confirmation Order shall be in form and substance acceptable to the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject, to the AFIC Parties' Limited Consent Right, the Insurer Representative.

**B. Conditions to the Occurrence of the Effective Date**

Subject to Sections VIII.C and VIII.D of the Plan, the Effective Date shall not occur, and the Plan shall not be consummated unless and until the following conditions have been satisfied or duly waived pursuant to Section VIII.C of the Plan:



- 1. Confirmation Order.** The Confirmation Order shall have been entered by the Bankruptcy Court in form and substance reasonably acceptable to (a) the Debtors, (b) the Required Consenting Noteholders, (c) subject to the Purchaser Limited Consent Right, the Purchaser, and (d) subject to the AFIC Parties' Limited Consent Right, the Insurer Representative, and shall not have amended the Plan in any manner inconsistent with the terms hereof without the consent of the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject, to the AFIC Parties' Limited Consent Right, the Insurer Representative, and shall have become a Final Order and such order shall authorize:

  - a. the applicable parties to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, and other agreements or documents created in connection with the Plan;
  - b. the applicable parties to: (a) implement the Azorra Sale Transaction, to the extent not previously authorized; (b) implement the Newco Transaction; (c) make all distributions and issuances as required under the Plan, including cash; and (d) enter into any agreements, transactions, and sales of property as set forth in the Plan; and
  - c. the implementation of the Plan (including the Azorra Sale Transaction, to the extent not previously authorized, and the Newco Transaction) in accordance with its terms.
- 2. Confirmation Order – Insurance Provisions.** The findings and rulings in the Confirmation Order related to the Insurance Transfer and the Insurance Participation are in the form as included in the proposed confirmation order filed prior to the Confirmation Hearing or otherwise reasonably acceptable to the Debtors, the Required Consenting Noteholders, and subject to the AFIC Parties' Limited Consent Right, the Insurer Representative.
- 3. RSA.** The Second Restructuring Support Agreement shall not have been terminated and shall remain in full force and effect, there shall be no breach that would give rise to a right to terminate the Second Restructuring Support Agreement for which notice has been given in accordance with the terms thereof (unless delivery of such notice is prohibited due to section 362 of the Bankruptcy Code, in which case all steps up to delivery of such notice have been taken), and all fees and expenses payable thereunder shall have been paid in full in cash by the Debtors.
- 4. Definitive Documents.** The Definitive Documents contain terms and conditions consistent in all material respects with the Purchase Agreement and the Newco Transaction Documents and are otherwise subject to the Purchaser Limited Consent Right, the AFIC Parties' Limited Consent Right, and the Second Restructuring Support Agreement.

5. **Plan Supplement.** The Plan Supplement shall have been filed.
6. **Equity Trusts.** The Cayenne Preferred Equity Trust Agreement and the VAH Equity Trust Agreement and the governance of such Trusts are reasonably acceptable to the Required Consenting Noteholders and include Consenting Noteholder representation on the board or equivalent governing body of such Trusts as may be determined by the Required Consenting Noteholders.
7. **Purchase Agreement.** The Purchase Agreement shall not have been terminated (other than automatically by its own terms).
8. **Newco Transaction Documents.** The Newco Transaction Documents shall have been executed and contain terms and conditions consistent in all material respects with the Plan and are otherwise in form and substance reasonably acceptable to the Debtors and the Insurer Representative.
9. **MLB Invoices.** Morgan, Lewis & Bockius LLP shall have submitted invoices and billing narratives for all fees and expenses incurred prior to the Closing Date.
10. **Closing of the Newco Transaction.** With respect to the Effective Date of the Plan as to the Debtors that are parties to the Newco Transaction Agreements, the Closing Date under the Newco Transaction Agreements shall have occurred, and the amounts owed under the Cost Cap and Reserve Amount shall have been paid in full in cash.
11. **Documentation.** All Plan Documents in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject to the AFIC Parties' Limited Consent Right, the Insurer Representative, shall have been executed and delivered, as applicable.
12. **Regulatory Approvals.** There shall be no ruling, judgement or order issued by any Governmental Unit making illegal, enjoining, or otherwise restraining or prohibiting consummation of such transactions.
13. **No Trustee.** No trustee or examiner with expanded powers has been appointed with respect to any Debtor.
14. **Establishment of Professional Fee Escrow.** The Professional Fee Escrow has been funded with Cash in the amount of the Professional Fee Reserve Amount.
15. **Funding of the Unsecured Claims Recovery Pools.** The Unsecured Claims Recovery Pools have been funded.

16. **Pending Adversary Proceedings.** To the extent that (a) the Debtors elect to delay the Effective Date for any particular Debtor(s) pursuant to Section VIII.D hereof and (b) such Debtor(s) have commenced an adversary proceeding that is pending before the Bankruptcy Court on or prior to the Effective Date, such adversary proceeding shall have been resolved by settlement or Final Order.
17. **Payment of Fees.** All fees and expenses required to be paid pursuant to the Cash Collateral Order (including estimated fees through the Effective Date) shall have been paid.

### **C. Waiver of Conditions**

The conditions to the consummation of the Plan set forth in Sections VIII.B.1 through VIII.B.17 of the Plan may be waived in writing by the Debtors, the Purchaser, the Required Consenting Noteholders, and subject to only those matters covered by the AFIC Parties' Limited Consent Right, the Insurer Representative, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan; *provided, however*, that if all the conditions to the consummation of the Plan set forth in Sections VIII.B.1 through VIII.B.17 have been satisfied or are capable of immediate satisfaction and/or waiver by the applicable parties, the Insurer Representative shall not be able to unreasonably, condition, delay or otherwise obstruct the consummation of the conditions enumerated in Section VIII.B.10. The Condition Precedent enumerated in Section VIII.B.14 of the Plan ("Establishment of Professional Fee Escrow") shall be waivable only by the Debtors.

### **D. Election of Multiple Effective Dates**

To the extent that the conditions set forth in Section VIII.B have been satisfied with respect to some, but not all, Debtors, the Debtors may determine that the Effective Date has occurred for those Debtors for whom the conditions have been satisfied (the "Initial Effective Date"). Upon the occurrence of the Initial Effective Date, the Debtors shall file a notice thereof with the Bankruptcy Court, which shall set forth the identity of the Debtors for whom the Effective Date has occurred and the identity of the Debtor(s) for whom the Effective Date has not yet occurred. With respect to any Debtor for whom the Effective Date does not occur on the Initial Effective Date, such Debtors shall remain in chapter 11 until the conditions set forth in Section VIII.B have been satisfied. Any such Debtors who remain in chapter 11 following the Initial Effective Date shall remain governed and administered under their then existing governance structures. Nothing in this Section VIII.D shall alter any other terms of this Plan or other orders of the Bankruptcy Court, all of which shall remain effective in accordance with their terms.

## **IX. WITHDRAWAL AND MODIFICATION OF THE PLAN**

### **A. Withdrawal of the Plan**

Subject to the rights of the non-Debtor parties to the Second Restructuring Support Agreement, and without limiting any rights of the Purchaser under the Purchase Agreement, the Debtors shall have the right to withdraw the Plan, with respect to one or more of the Debtors, at any time prior to the Effective Date. If the Plan is withdrawn as to a Debtor, with respect to such

Debtor: (i) the Plan and the Confirmation Order shall each be null and void in all respects; and (ii) nothing contained in the Plan or the Confirmation Order shall (a) constitute a waiver or release of any Claim or Interest against that Debtor, or any claim that Debtor may have against any Entity or (b) prejudice in any manner the rights of any of the Debtors or any other Entity.

## **B. Modification of the Plan**

Subject to the terms of the Second Restructuring Support Agreement and the restrictions on modifications set forth in section 1127 of the Bankruptcy Code, the Debtors reserve the right, with the consent of the Purchaser (to the extent such consent is required pursuant to the Purchase Agreement), the AFIC Parties (to the extent such consent is required pursuant to the AFIC Parties' Limited Consent Right), and the Required Consenting Noteholders, to alter, amend or modify the Plan (including the provisions hereof and/ any portion of the Plan Supplement) before the Effective Date. Notwithstanding the foregoing, the Debtors may make appropriate technical adjustments and non-material modifications to the Plan (including the provisions hereof and/ any portion of the Plan Supplement) without the consent of the Required Consenting Noteholders or further order or approval of the Bankruptcy Court, subject to the Purchaser Limited Consent Right, the AFIC Parties' Limited Consent Right, and the terms of the Second Restructuring Support Agreement; *provided* that any such technical adjustments or non-material modifications do not adversely affect the rights, interests or treatment of any Required Consenting Stakeholders or the AFIC Parties. Holders of Claims that have accepted the Plan shall be deemed to have accepted the Plan, as amended, modified, or supplemented, if the proposed amendment, modification, or supplement does not materially and adversely change the treatment of their Claims; *provided, however*, that the holders of Claims who were deemed to accept the Plan because their Claims were Unimpaired shall continue to be deemed to accept the Plan only if, after giving effect to such amendment, modification or supplement, such Claims continue to be Unimpaired.

## **X. EFFECT OF CONFIRMATION**

### **A. Binding Effect**

On the Effective Date, the provisions of the Plan shall bind the Debtors and every holder of a Claim or Interest and shall inure to the benefit of and be binding on such Entities' respective successors and assigns, regardless of whether (i) such holder's Claim was Impaired or Unimpaired under the Plan, or (ii) such holder (a) accepted or rejected or was deemed to accept or reject the Plan, (b) failed to vote to accept or reject the Plan, or (c) received any Distribution under the Plan.

### **B. Discharge of Claims and Interests**

On the Effective Date and in consideration of the Distributions to be made hereunder, to the fullest extent permitted by applicable law, except as expressly provided herein (including pursuant to the treatment of Claims and Interests in Section II.C of the Plan, and as provided in Section IV.C hereof, with respect to the Relevant Assets being transferred to Newco or any Relevant Designee) or in the Confirmation Order, each holder (as well as any trustee or agent on behalf of such holder) of a Claim or Interest shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, Liens, rights, and liabilities that arose prior to the Effective

Date. Except as otherwise expressly provided herein, including in connection with enforcing any rights pursuant to the Plan, on the Effective Date, all such holders and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any Claim, Interest, Lien, right or liability in or against the Estates, the Debtors, the Winddown Debtors, the Transferred Participation Debtors or any of the assets or property of any of the foregoing, whether or not such holder has filed a Proof of Claim and whether or not the facts or legal bases thereof were known or existed prior to or on the Effective Date.

### C. Exculpation

**EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING THE “RELEASES BY THE DEBTORS”, THE “RELEASES BY HOLDERS OF CLAIMS OR INTERESTS”, OR ANY RELEASES PROVIDED PURSUANT TO THE SECOND RESTRUCTURING SUPPORT AGREEMENT, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY ACT OR OMISSION, FROM THE PETITION DATE TO EFFECTIVE DATE, BASED ON THE NEGOTIATION, EXECUTION AND IMPLEMENTATION OF ANY TRANSACTIONS OR ACTIONS APPROVED BY THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES, INCLUDING THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE NEWCO TRANSACTION, THE DISCLOSURE STATEMENT, THE PLAN, ANY PLAN DOCUMENTS, THE SOLICITATION OF VOTES ON THE PLAN, AND THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, EXCEPT FOR CAUSES OF ACTION RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED THAT*, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT APPLY TO (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) ANY LIABILITY THAT CANNOT BE EXCULPATED PURSUANT TO RULE 1.8(H) OF THE NEW YORK RULES OF PROFESSIONAL CONDUCT (22 N.Y.C.R.R. § 1200), (III) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT OR ANY OTHER AZORRA SALE TRANSACTION DOCUMENT, ANY RIGHTS, CLAIMS OR CAUSES OF ACTION OF THE PURCHASER, THE GUARANTOR, THE AFIC PARTIES, NEWCO, OR A RELEVANT DESIGNEE AS APPLICABLE, UNDER THE PURCHASE AGREEMENT, ANY OTHER AZORRA SALE TRANSACTION DOCUMENT, OR THE NEWCO TRANSACTION AGREEMENTS OR ANY OTHER NEWCO TRANSACTION DOCUMENT OR (IV) SUBJECT TO THE TERMS OF THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY RIGHTS, CLAIMS OR CAUSES OF**

**ACTION OF THE REQUIRED CONSENTING STAKEHOLDERS UNDER THE SECOND RESTRUCTURING SUPPORT AGREEMENT.**

**D. Releases**

**1. Releases by the Debtors**

**EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM/INTEREST THAT IS TREATED IN THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT AND/OR IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE CHAPTER 11 CASES, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT OR ANY OF THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE FIRST RESTRUCTURING AGREEMENT, THE SECOND**

**RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT OR THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTIONS, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; PROVIDED THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR THEIR ESTATES UNDER THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR (III) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), ANY PLAN DOCUMENT OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.**

**2. Releases by Holders of Claims or Interests**

**EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE RELEASING PARTIES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY**

**SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT AND/OR THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, THE PURSUIT OF CONSUMMATION OF THIS PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTIONS, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT, THE NEWCO TRANSACTION DOCUMENTS, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED* THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR THE PURCHASER OR THE GUARANTOR UNDER THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR (III) ANY POST-EFFECTIVE DATE ACTS OR OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), ANY PLAN DOCUMENT OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.**

**E. Injunction**

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE**



**SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO THE “RELEASES BY THE DEBTORS” SET FORTH IN THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO “RELEASES BY THE HOLDERS OF CLAIMS OR INTERESTS” SET FORTH IN THE PLAN; (D) ARE SUBJECT TO EXCULPATION PURSUANT TO THE PLAN; (E) ARE AGAINST THE AZORRA SALE TRANSACTION, THE TARGET ASSETS, THE NEWCO TRANSACTION, OR THE RELEVANT ASSETS, THE PURCHASER, NEWCO OR A RELEVANT DESIGNEE; OR (F) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED, OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES. UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND THEIR RESPECTIVE CURRENT AND FORMER DIRECTORS, MANAGERS, EXECUTIVES, OFFICERS, PRINCIPALS, PREDECESSORS, SUCCESSORS, EMPLOYEES, AGENTS, AND DIRECT AND INDIRECT AFFILIATES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN. EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST, AS APPLICABLE, BY ACCEPTING, OR BEING ELIGIBLE TO ACCEPT, DISTRIBUTIONS UNDER THE PLAN, SHALL BE DEEMED TO HAVE CONSENTED TO THESE INJUNCTION PROVISIONS.**

**F. Scope of Discharge, Release, or Injunction with Respect to the United States of America**

Nothing in this Plan or the Confirmation Order shall limit or expand the scope of discharge, release or injunction to which the Debtors are entitled to under the Bankruptcy Code, if any. The discharge, release, and injunction provisions contained in this Plan and the Confirmation Order are not intended and shall not be construed to bar the United States of America, its agencies, departments, instrumentalities, or agents (collectively, the “United States”) from, subsequent to the entry of the Confirmation Order, pursuing any police or regulatory action (except to the extent the applicable Bar Date bars the United States from pursuing prepetition Claims).

Accordingly, notwithstanding anything contained herein or in the Confirmation Order to the contrary, nothing herein or the Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the United States that is not a “claim” within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Effective Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors or (4) any liability of the Debtors, the Transferred Participation Debtors or Winddown

Debtors under police or regulatory statutes or regulations to the United States as the owner, lessor, lessee or operator of property that such entity owns, operates or leases after the Effective Date. Nothing herein or in the Confirmation Order shall (i) enjoin or otherwise bar the United States from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence, or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States are discharged or otherwise barred by this Plan, the Confirmation Order, or the Bankruptcy Code.

Moreover, nothing herein or in the Confirmation Order shall release or exculpate any non-Debtor, including any Released Parties and/or Exculpated Parties that are not Debtors, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code of 1986, as amended, the environmental laws, or the criminal laws, nor shall anything herein or in the Confirmation Order enjoin the United States from bringing any claim, suit, action or other proceeding against any non-Debtor for any liability whatsoever; *provided* that the foregoing sentence shall not (x) limit the scope of discharge granted to the Debtors, the Transferred Participation Debtors and the Winddown Debtors under sections 524 and 1141 of the Bankruptcy Code, (y) diminish the scope of any exculpation to which any party is entitled under section 1125(e) of the Bankruptcy Code, or (z) impose liability on the Purchaser for any acts, obligations, or liabilities of the Debtors, their estates, the Winddown Debtors, or the Transferred Participation Debtors occurring or arising prior to the Effective Date or the applicable Completion Date.

Nothing contained herein or in the Confirmation Order shall be deemed to determine the tax liability of any Entity, including but not limited to the Debtors, the Transferred Participation Debtors, and the Winddown Debtors, nor shall this Plan or the Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of this Plan, nor shall anything in this Plan or Confirmation Order be deemed to expressly expand or diminish the jurisdiction of the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment.

#### **G. Term of Injunctions or Stays**

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays arising under or entered during the pendency of these cases under section 105 or 362 of the Bankruptcy Code and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay; *provided, however*, that in no event shall the Plan or the Confirmation Order be construed as enjoining the Debtors, the Winddown Debtors, the Transferred Participation Debtors or any other Relevant Designee, the Purchaser, the Guarantor, Newco, or the Consenting Stakeholders from exercising any of their respective rights under the Second Restructuring Support Agreement, the Purchase Agreement, or the Newco Transaction Agreements, as applicable, whether before or after the Effective Date.

#### **H. Ipso Facto and Similar Provisions Ineffective**

Any term of any prepetition policy, contract, or other obligation (other than the Second Restructuring Support Agreement, the Azorra Sale Transaction Documents, and, with respect to

the Azorra Liquidated Damages, the Azorra Participation Agreement) applicable to a Debtor shall be void and of no further force or effect to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of these chapter 11 cases, or (iii) the Confirmation or consummation of the Plan.

## **XI. RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over these cases after the Effective Date to the fullest legally permissible extent, including jurisdiction to:

1. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, and establish the priority or secured or unsecured status of any Claim;
2. Adjudicate any Retained Cause of Action, including any Avoidance Action;
3. Resolve any disputes relating to the Azorra Sale Transaction;
4. Resolve any disputes relating to the Newco Transaction;
5. Grant or deny any application for allowance of Fee Claims;
6. Resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Claims;
7. Ensure that all Distributions are made in accordance with the provisions of the Plan;
8. Decide or resolve any motions, adversary proceedings, contested matters and any other matters pending on the Effective Date or brought thereafter in these cases;
9. Enter such orders as may be necessary or appropriate to implement the provisions of the Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with the Plan, the Confirmation Order, the Azorra Sale Transaction, and the Newco Transaction;
10. Resolve any controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order, the Purchase Agreement, the First Restructuring Support Agreement, the Second Restructuring Agreement, or any Plan Document;
11. Approve the modification of (i) the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, (ii) the Confirmation Order or (iii) any Plan Document;

12. Remedy any defect or omission or reconcile any inconsistency in any order entered in these cases (including the Confirmation Order), the Plan, or any Plan Document;

13. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the existence, nature and scope of the releases, injunctions, and exculpation provided in the Plan, issue injunctions, and enforce the injunctions contained in the Plan and the Confirmation Order;

14. Enter and implement orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any Entity with the consummation, implementation or enforcement of the Plan or the Confirmation Order;

15. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or if Distributions are enjoined or stayed;

16. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any Plan Document;

17. Grant, under section 505(b) of the Bankruptcy Code, an expedited determination with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date;

18. Enforce, clarify or modify any orders previously entered in the Debtors' cases;

19. Determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for taxes;

20. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the Insurance Transfer;

21. Assist in recovery of all assets of the Debtors and their Estates, wherever located;

22. Hear any other matter over which the Bankruptcy Court has jurisdiction;  
and

23. Enter final decrees closing these cases.

## **XII. MISCELLANEOUS PROVISIONS**

### **A. Inconsistency**

In the event of any inconsistency between the Plan and the Disclosure Statement (including any exhibit or schedule to the Disclosure Statement), the provisions of the Plan shall govern. In the event of any inconsistency between the Plan and any document or agreement filed in the Plan Supplement, such document or agreement shall control. In the event of any inconsistency between

the Plan or any document or agreement filed in the Plan Supplement, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control; *provided* that none of the foregoing shall affect or amend the Sale Order. Notwithstanding the foregoing, all of the Debtors' obligations under the Second Restructuring Support Agreement and the Purchase Agreement, to the extent not explicitly modified by this Plan, remain in full force and effect and binding on the Debtors, the Transferred Participation Debtors, and the Winddown Debtors and in the event of any inconsistency between the Plan, on the one hand, and the Purchase Agreement, on the other hand, the terms of the Purchase Agreement shall control. Nothing in this Plan, including any exhibits, appendices, and schedules thereto, including the Plan Supplement, modifies the terms of the Purchase Agreement.

**B. Exhibits / Schedules**

All exhibits and schedules to the Plan, including those filed as part of the Plan Supplement, are incorporated into and constitute a part of the Plan.

**C. Severability**

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court may, at the request of the Debtors and with the consent of the Required Consenting Noteholders, alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Notwithstanding anything to the contrary in the Plan, in the event that a Completion Date does not occur prior to the Final Completion Date (as such date may be extended in accordance with the Purchase Agreement) with respect to an Aircraft owned by an Aircraft Selling Debtor, upon filing a notice with the Court, such Aircraft Selling Debtor shall be severed from the Plan, all references to such Aircraft Selling Debtor in the Plan shall be deemed removed and deleted, the Plan shall be of no force and effect with respect to such Aircraft Selling Debtor and its estate, and the Confirmation Order shall be deemed null and void with respect to such Aircraft Selling Debtor. Notwithstanding anything to the contrary in the Plan, such severance shall not limit the effectiveness of (i) the Plan or Confirmation Order with respect to any other Debtor, (ii) the sale of any Aircraft whose Completion Date does occur, or (iii) the Purchase Agreement or the Newco Transaction Agreements with respect to any other Aircraft or Participation Debtor Aircraft, except as expressly set forth therein.

**D. Governing Law**

Except to the extent that (i) the Bankruptcy Code or other federal law is applicable or (ii) a document or agreement filed in the Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such document or agreement), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principle of conflicts of laws that would require or permit application of the laws of another jurisdiction.

**E. Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**F. Service of Documents**

To be effective, any pleading, notice or other document required by the Plan or the Confirmation Order to be served on or delivered to counsel to the Debtors, U.S. Trustee, the Purchaser, the Secured Notes Agent, or the Required Consenting Noteholders (as applicable) must be sent by email and overnight delivery service, courier service, first class mail or messenger to:

**1. The Debtors**

**MILBANK LLP**

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New York, New York 10001

Telephone: (212) 530-5000

Facsimile: (212) 530-5219

Email: skhalil@milbank.com

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- and -

**VEDDER PRICE P.C.**

1633 Broadway, 31<sup>st</sup> Floor

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Telephone: (212) 407-7700

Facsimile: (212) 407-7799

Email: cgee@vedderprice.com

mjedelman@vedderprice.com

jchilvers@vedderprice.com

wthorsness@vedderprice.com

**2. The U.S. Trustee**

The Office of the United States Trustee

Alexander Hamilton Custom House

One Bowling Green, Suite 534  
New York, NY 10004  
Attn: Annie Wells, Daniel Rudewicz, Brian Masumoto  
Telephone: (212) 510-0500 ext. 206  
Facsimile: (212) 668-2255

**3. The Purchaser**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**  
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- and -

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-and-

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Telephone: (212) 237-0000  
Facsimile: (212) 237-0100  
E-mail: dberkery@velaw.com  
sabramowitz@velaw.com

**4. Counsel to Secured Notes Agent**

**REED SMITH LLP,**  
1201 Market Street  
Suite 1500

Wilmington, DE, 19801  
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Facsimile: (302) 778-7575  
E-mail: MEckard@reedsmith.com

**5. Counsel to the Original Consenting Noteholders**

**CLIFFORD CHANCE LLP**

31 West 52nd Street  
New York, NY 10019  
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Facsimile: (212) 878-8375  
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michelle.mcgreal@cliffordchance.com

**6. Counsel to the Additional Consenting Noteholders**

**AKIN GUMP STRAUSS HAUER & FELD LLP**

One Bryant Park  
New York, NY 10036  
Attn: Philip C. Dublin and Jason P. Rubin  
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Facsimile: (212) 872-1002  
E-mail: pdublin@akingump.com  
jrubin@akingump.com

**7. Counsel to the AFIC Parties**

**ALLEN & OVERY LLP**

1221 Avenue of the Americas  
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Facsimile: (212) 630-6399  
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joseph.badtke-berkowitz@allenoverly.com  
jacob.herz@allenoverly.com

**8. The Plan Administrator**

Fexco Aviation Services Limited  
Suite 315, Airport House  
Shannon Free Zone



Shannon, County Clare  
Attn: Gerry Hastings  
Email: g Hastings@fexco.com

### **XIII. CONFIRMATION REQUEST**

The Debtors respectfully request Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

Dated: March 18, 2024

Respectfully submitted,

On behalf of each of the Debtors

By: /s/ Robert A. Del Genio  
Name: Robert A. Del Genio  
Title: Chief Restructuring Officer  
Voyager Aviation Holdings, LLC

**Exhibit B**

**Blackline**

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

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

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**MODIFIED SECOND AMENDED JOINT CHAPTER 11 PLAN  
OF VOYAGER AVIATION HOLDINGS, LLC *ET AL.*<sup>2</sup>**

---

Dated March ~~15~~<sup>18</sup>, 2024

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Brian Kinney, Esq.

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New York, New York 10019

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*Counsel to all Debtors and Debtors in  
Possession other than the Participation  
Debtors<sup>32</sup>*

*Counsel to the Participation Debtors*

<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> [The Plan remains subject to ongoing review, comment, and negotiation between the Debtors, the AFIC Parties, and the Required Consenting Noteholders (each as defined herein).]~~

<sup>32</sup> “Participation Debtors” means, collectively, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Panamera Aviation Leasing XII Designated Activity Company, and Panamera Aviation Leasing XIII Designated Activity Company.

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## INTRODUCTION

Voyager Aviation Holdings, LLC, A330 MSN 1432 Limited, A330 MSN 1579 Limited, Aetios Aviation Leasing 1 Limited, Aetios Aviation Leasing 2 Limited, Cayenne Aviation LLC, Cayenne Aviation MSN 1123 Limited, Cayenne Aviation MSN 1135 Limited, DPM Investment LLC, Intrepid Aviation Leasing, LLC, N116NT Trust, Panamera Aviation Leasing IV Limited, Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited, Panamera Aviation Leasing XII Designated Activity Company, Panamera Aviation Leasing XIII Designated Activity Company, Voyager Aviation Aircraft Leasing, LLC, Voyager Aircraft Leasing, LLC, Voyager Aviation Management Ireland Designated Activity Company, and Voyager Finance Co. propose this amended joint chapter 11 plan pursuant to section 1129 of the Bankruptcy Code. The Debtors' cases are being jointly administered for procedural purposes only.<sup>43</sup>

**ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN AS TO ONE, OR MORE, OF THE DEBTORS PRIOR TO ITS SUBSTANTIAL CONSUMMATION.**

### **I. DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME**

#### **A. Defined Terms**

Capitalized terms used in the Plan have the meanings set forth below. Any term that is not defined in the Plan but is defined in the Bankruptcy Code or the Bankruptcy Rules has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. **“Action”** has the meaning set forth in Section IV.C.7.b of the Plan.
2. **“Additional Consenting Noteholders”** means those holders of Secured Notes represented by Akin, Gump, Strauss, Hauer & Feld LLP who are signatories to the Second Restructuring Support Agreement.
3. **“Administrative Expense Claim”** means any Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority or superpriority, as applicable, pursuant to sections 364(c)(1), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) the actual and necessary costs and expenses incurred by the Debtors after the Petition Date through the Effective Date of preserving their

<sup>43</sup> Capitalized terms used in the Introduction have the meanings ascribed to such terms in Section 1.A hereof.



estates and operating their business, (b) the Fee Claims, (c) any Claims granted administrative expense priority under a Final Order, (d) any Claims for compensation or expense reimbursement for making a substantial contribution in these cases pursuant to section 503(b) of the Bankruptcy Code, (e) U.S. Trustee Fees, (f) if payable pursuant to the Purchase Agreement, the Azorra Break-Up Fee and Expense Reimbursement and other amounts payable by the Debtors under the terms of such Purchase Agreement, and (g) to the extent approved and payable pursuant to the Consent Order, the Azorra Liquidated Damages. For the avoidance of doubt, the fees and expenses of counsel to the AFIC Parties, including those of Allen & Overy LLP, shall not constitute Administrative Expense Claims.

4. **“Administrative Expense Claims Bar Date”** means the deadline for filing requests for payment of Administrative Expense Claims (other than Fee Claims), which shall be the first Business Day that is thirty (30) days after the Effective Date.

5. **“Aetios 1”** means Aetios Aviation Leasing 1 Limited.

6. **“Aetios 2”** means Aetios Aviation Leasing 2 Limited.

7. **“Aetios Profit Participation Notes and Rights”** means, collectively, (i) the Profit Participation Notes issued by (a) Aetios 1 under that certain Subordinated Loan Agreement, dated March 31, 2017, among, *inter alia*, Intrepid Aviation Luxembourg S.à r.l., as subordinated lender, or its successor or assignee and Aetios Leasing 1 Limited, as borrower, and (b) Aetios 2 under that certain Subordinated Loan Agreement, dated September 15, 2017, among, *inter alia*, Intrepid Aviation Luxembourg S.à r.l., as subordinated lender, or its successor or assignee, and Aetios 2, as borrower; and (ii) all rights of Intrepid Aviation Luxembourg S.à r.l. or its successor or assignee against, as applicable, Aetios 1 and Aetios 2 under such subordinated loan agreements.

8. **“Affiliate”** means, with respect to any Entity, any other Entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Entity, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of an Entity, through ownership of voting securities or rights, by contract, as trustee, executor or otherwise, and any Entity that operates the business or substantially all of the property of a Debtor under a lease or operating agreement.

9. **“AFIC Aircraft Participation Agreements”** means, collectively, the MSN 63695 Participation Agreement and the MSN 63781 Participation Agreement.

10. **“AFIC Parties”** means each of the “Secured Parties” as that term is defined in the Operative Documents, including, for the avoidance of doubt, the Participation Security Trustees and each holder of the Claims asserted in the Proofs of Claim designated on the Claims Registry as Claim numbers 33-35 and 45-67.

11. **“AFIC Parties’ Limited Consent Right”** means the reasonable consent of the Insurer Representative, on behalf of the AFIC Parties, with respect to any provision of any Plan Document or Definitive Document or any amendment, modification or supplement thereto that

implicates or relates to the implementation or consummation of the Newco Transaction or the rights or obligations of the AFIC Parties.

12. **“Aircraft”** means an aircraft (including the relevant Airframe, the relevant Engines, the relevant Parts and the relevant Aircraft Documents) listed in Schedule 6 to the Purchase Agreement.

13. **“Aircraft Documents”** means the Lease Documents for any aircraft to be sold pursuant to the Purchase Agreement (or, if such aircraft was not subject to a lease on the date of execution of the Purchase Agreement, the aircraft records and documents required on redelivery under the previous lease for such aircraft) which shall be novated and assigned to the Purchaser in accordance with the Purchase Agreement.

14. **“Aircraft Financing Facilities”** means, collectively, the secured facilities described in Schedule 1 of the *Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, filed at Docket No. 294.

15. **“Aircraft Financing Facility Claim”** means a Claim derived from, based upon, relating to or arising under an Aircraft Financing Facility.

16. **“Aircraft Financing Facility Insurance Guarantee Claim”** means a Claim derived from, based upon, relating to, arising under, or secured pursuant to (i) that certain First Assignment of Insurances, dated November 18, 2022, among VAH, Panamera Aviation Leasing XII Designated Activity Company, Aetios Leasing 1 Limited, and Wells Fargo Trust Company, National Association and (ii) that certain Assignment of Insurances, dated November 18, 2022, among VAH, Panamera Aviation Leasing XII Designated Activity Company, Aetios Leasing 1 Limited, and Wells Fargo Trust Company, National Association.

17. **“Aircraft Selling Debtors”** means each of the Debtors that are Aircraft Selling Entities.

18. **“Aircraft Selling Entities”** means each Debtor or non-Debtor affiliate that owns an aircraft as of the Petition Date other than the Participation Debtors.

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

20. **“Allocated Purchase Price”** means the portion of the purchase price under the Purchase Agreement allocated to specific Aircraft listed in Schedule 6 to the Purchase Agreement, as adjusted in accordance with the Purchase Agreement.

21. **“Allowed”** means, with respect to a Claim, a Claim arising on or before the Effective Date (a) as to which a Proof of Claim has been timely filed on or before the applicable Bar Date, and as to which no objection to allowance, priority, or secured status, and no request for estimation or other challenge, including, without limitation, pursuant to section 502(d) of the Bankruptcy Code, has been interposed prior to the Claims Objection Deadline, or (b) identified in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and as to which (i) no Proof of Claim has been timely filed, or (ii) an objection was filed but was

determined by a Final Order in favor of the claimant, (b) any Claim that was compromised, settled, or otherwise resolved by the Debtors or the Winddown Debtors, as applicable, including pursuant to any stipulation or settlement agreement approved by the Bankruptcy Court, (c) any Claim Allowed by a Final Order (including, without limitation, the Cash Collateral Order), or (d) any Claim expressly allowed hereunder. Claims allowed by the Bankruptcy Court solely for the purpose of voting to accept or reject the Plan shall not be considered “Allowed Claims.”

22. **“Assumed Contracts”** means (a) those Executory Contracts and Unexpired Leases listed on Schedule 10 of the Purchase Agreement, as the same may be amended in accordance therewith, that the applicable Debtor shall assume and assign to the Purchaser in accordance with the Sale Order, which, for the avoidance of doubt, do not include any Key Contracts, (b) each Executory Contract and Unexpired Lease that is assumed or assumed and assigned pursuant to an order of the Bankruptcy Court, and (c) each Executory Contract and Unexpired Lease that is assumed or assumed and assigned pursuant to the Plan.

23. **“Attorney”** shall have the meaning ascribed to such term in Section IV.C.7.c of the Plan.

24. **“Auction”** shall have the meaning ascribed to such term in the Bidding Procedures Order.

25. **“Avoidance Action Release”** means the release by the Debtors of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

26. **“Avoidance Actions”** means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that have been or may be brought by or on behalf of the Debtors or their estates or other parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 543, 544, 545, 547, 553, and 724(a) of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws; *provided* that Avoidance Actions shall not include any claims or causes of action under or related to the Key Contracts or the Assumed Contracts.

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

28. **“Azorra Break-Up Fee”** means \$24,240,000.00 payable in accordance with clause 8.13.4 of the Purchase Agreement.

29. **“Azorra Liquidated Damages”** means the “Liquidated Damages” as such term is defined in the Consent Order.

30. **“Azorra Participation Agreement”** means that certain *Agreement for Participation and Sale and Implementation of Related Transactions for MSN 63695 Assets and MSN 63781 Assets*, dated as of July 17, 2023, among the Participant, VAH, VAMI and the Participation Debtors.

31. **“Azorra Sale Transaction”** means the sale of the Target Assets to the Purchaser in accordance with the terms of the Purchase Agreement.

32. **“Azorra Sale Transaction Documents”** means the Purchase Agreement, the Transition Services Agreement, and any other written ancillary agreements, documents, instruments and certificates executed under or in connection with the Azorra Sale Transaction.

33. **“Azorra Sale Transaction Proceeds”** means the Cash proceeds of the Azorra Sale Transaction received by the Debtors or the Winddown Debtors.

34. **“Ballot”** means the applicable form of ballot distributed to the holders of Claims entitled to vote on the Plan and on which the acceptance or rejection of the Plan is to be indicated.

35. **“Bankruptcy Code”** means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as now in effect or hereafter amended, as applicable to these cases.

36. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of New York.

37. **“Bankruptcy Rules”** means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to these cases.

38. **“Bar Date”** means the applicable deadline for asserting a Claim, including the Claims Bar Date, the Rejection Damages Deadline, and the Administrative Expense Claims Bar Date.

39. **“Bidding Procedures Order”** means the order of the Bankruptcy Court, filed at Docket No. 148, approving bidding procedures for the sale of the Target Assets.

40. **“BlueBay Stipulation”** means the *Stipulation and Support Agreement*, filed at Docket No. 766, between the Debtors and certain funds and accounts managed or advised or sub-advised by RBC Global Asset Management (UK) Limited.

41. **“Board of Managers”** means the board of managers of VAH.

42. **“Business Day”** means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

43. **“Cash”** means the lawful currency of the United States of America and equivalents thereof.

44. **“Cash Collateral Order”** means the interim or final, as applicable, order of the Bankruptcy Court authorizing the Debtors’ use of cash collateral and granting related relief.

45. **“Causes of Action”** means any action, Claim, cross claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, suit, obligation, liability, debt,

account, defense, offset, power, privilege, license, Lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise. For the avoidance of doubt, “Causes of Action” include: (a) any right of setoff, counterclaim, or recoupment and any claim arising from any contract or for breach of duties imposed by law or in equity; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any right to object to or otherwise contest Claims or Interests; (d) any claims provided for under section 506(c) of the Bankruptcy Code or similar types of claims available under applicable law; (e) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (f) any claim or defense, including fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (g) any Avoidance Action.

46. **“Cayenne Preferred Equity Trust”** means the Entity to be created on or prior to the Effective Date to hold the Exchanged Cayenne Preferred Interests for the benefit of the holders of Cayenne Preferred Equity Trust Interests.

47. **“Cayenne Preferred Equity Trustee”** means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the Cayenne Preferred Equity Trust in accordance with the terms and provisions of Section IV.H of the Plan and the Cayenne Preferred Equity Trust Agreement.

48. **“Cayenne Preferred Equity Trust Agreement”** means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the Cayenne Preferred Equity Trust.

49. **“Cayenne Preferred Equity Trust Interests”** means the beneficial interests in the Cayenne Preferred Equity Trust, in a number equal to the outstanding interests of Exchanged Cayenne Preferred Interests, distributed to holders of Allowed Cayenne Preferred Interests.

50. **“Cayenne Preferred Interests”** means the preferred equity interests in Cayenne Aviation LLC with an original aggregate liquidation preference of \$197.0 million, plus accrued but unpaid distributions, which have accreted at an annual rate of 9.500%, compounded semi-annually since May 9, 2021.

51. **“Chapter 11 Cases”** means the above-captioned chapter 11 cases.

52. **“Claim”** means a “claim,” as such term is defined in section 101(5) of the Bankruptcy Code, against a Debtor.

53. **“Claims and Noticing Agent”** means Kurtzman Carson Consultants LLC, in its capacity as claims and noticing agent retained in these cases.

54. **“Claims Bar Date”** means: (a) with respect to all Claims other than those specified in sub-clauses (b) and (c) of this definition, 5:00 p.m. (Eastern Time) on October 26, 2023; (b) with respect to Claims held by Governmental Units, 5:00 p.m. (Eastern Time) on January 23, 2024; and (c) with respect to Claims arising from the rejection of an Executory Contract or Unexpired Lease, the later of the date set forth in sub-clause (a) or (b) of this definition, as applicable, or the Rejection Damages Deadline.

55. **“Claims Objection Deadline”** means, for all Claims, including Administrative Expense Claims, the later of: (a) 180 days after the Effective Date and (b) such other deadline for objecting to particular Claims as may be established by the Plan, the Confirmation Order, or another order of the Bankruptcy Court.

56. **“Claims Registry”** means the registry of Claims maintained by the Claims and Noticing Agent.

57. **“Class”** means a class of Claims or Interests, as set forth in Section II of the Plan.

58. **“Closing Date”** means the “Newco Transaction Effective Date” under the Newco Transaction Agreements, which shall be the same date as the Effective Date.

59. **“Collateral Transfer Costs”** shall have the meaning ascribed to such term in Section IV.C.3.c of the Plan.

60. **“Company Managed Entities”** means each Affiliate of the Debtors whose equity is held in trust and serviced and/or managed by one of the Debtors.

61. **“Completion Date”** shall have the meaning ascribed to such term in the Purchase Agreement.

62. **“Completion Plan”** means, with respect to each Aircraft, the document in the agreed form attached as Exhibit A to the Purchase Agreement, setting out the steps for the repayment of Aircraft Financing Facility Claims relating to such Aircraft (if any) and the transfer of such Aircraft (and associated lease, sale agreement, or other Lease Document) to the Purchaser.

63. **“Confirmation”** means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

64. **“Confirmation Date”** means the date on which the Bankruptcy Court enters the Confirmation Order on its docket.

65. **“Confirmation Hearing”** means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

66. **“Confirmation Order”** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be subject to the Purchaser Limited Consent Right.

67. **“Consensual Surcharge Amount”** shall have the meaning ascribed to such term in Section IV.C.3.a of the Plan.

68. **“Consent Order”** means the order of the Bankruptcy Court, entered at Docket No. 643, confirming the Surviving Provisions (as defined in the Consent Order) of the Azorra Participation Agreement and reducing the Azorra Liquidated Damages subject to terms set forth therein.

69. **“Consenting Equityholders”** means the beneficial holders or investment advisors or managers of discretionary accounts of VAH Interests and Cayenne Preferred Interests who (i) are signatories to the Second Restructuring Support Agreement and are parties to the Second Restructuring Support Agreement as of the Effective Date or (ii) are bound by the BlueBay Stipulation.

70. **“Consenting Noteholders”** means the beneficial holders or investment advisors or managers of discretionary accounts of Secured Notes who (i) are signatories to the Second Restructuring Support Agreement and are parties to the Second Restructuring Support Agreement as of the Effective Date or (ii) are bound by the BlueBay Stipulation.

71. **“Consenting Stakeholders”** means the Consenting Equityholders and the Consenting Noteholders.

72. **“Contingent & Possessed Insurers”** means, collectively, (a) Chubb European Group SE; (b) Lloyd’s Syndicate 0510 KLN; (c) Lloyd’s Syndicate 1880 TMK; (d) Swiss Re International SE; (e) Lloyd’s Syndicate 2623 AFB; (f) Lloyd’s Syndicate 0623; (g) Fidelis Underwriting Limited; (h) Lloyd’s Syndicate 0435 FDY; (i) Starr Underwriting Agents Limited; (j) Lloyd’s Syndicate 1919 CVS; (k) Lloyd’s Syndicate 1084 CSL; (l) HDI Global Specialty SE; (m) Great Lakes Insurance SE; (n) Convex Insurance UK Limited; (o) AXIS Specialty Europe SE; (p) Global Aerospace Underwriting Managers Limited; (q) Berkshire Hathaway International Insurance Ltd.; (r) Houston Casualty Company, London Branch; (s) Mapfre Espana Compania de Seguros y Reaseguros; (t) Mitsui Sumitomo Insurance Company (Europe); (u) Lloyd’s Syndicate 0609 AUW; (v) Lloyd’s Consortium 9381; (w) Lloyd’s Syndicate 2010 LRE; (x) Lloyd’s Syndicate 2010 MMX; (y) Lloyd’s Syndicate 4472 LIB; (z) Llyod’s Consortium 9787; (aa) Lloyd’s Syndicate 2623 AFB; (bb) Lloyd’s Syndicate 2012 AAL; (cc) Lloyd’s Syndicate 1729 DUW; (dd) QBE Insurance Corporation; (ee) any other insurers subscribing to the MSN 63781 Contingent & Possessed Insurance Policy; and (ff) any other insurers subscribing to the MSN 63695 Contingent & Possessed Insurance Policy; along with, in each case, any successor entities.

73. **“Contingent & Possessed Insurances Assignments”** means the MSN 63695 First Assignment of Insurances, the MSN 63781 First Assignment of Insurances, the MSN 63695 Second Assignment of Insurances, and the MSN 63781 Second Assignment of Insurances.

74. **“Contingent & Possessed Insurance Policy Rights”** means the MSN 63695 Contingent & Possessed Insurance Policy Rights and the MSN 63781 Contingent & Possessed Insurance Policy Rights.

75. **“Convenience/Go-Forward Trade Claim”** means any unsecured Claim against an entity that is not an Aircraft Selling Debtor that would be a General Unsecured Claim except

for the fact that (i) such Claim is asserted by an individual or company that (a) is a non-U.S. citizen or (b) provided services to the Debtors during the six-month period preceding the Petition Date and is determined by the Debtors to be critical to the consummation of the Azorra Sale Transaction and/or the functioning of the Winddown Debtors during the post-confirmation transition period and (x) continues to provide postpetition services to the Debtors and the Winddown Debtors on the same or similar terms as were in effect prepetition and (y) agrees to provide similar services to the Purchaser on the same or similar terms as were provided to the Debtors prepetition or (ii) the amount of such Claim does not exceed \$2,000.00.

76. **“Convenience/Go-Forward Trade Claims Recovery Amount”** means, with respect to any holder of an Allowed Convenience/Go-Forward Trade Claim, Cash in the amount of 40% of the amount of such holder’s Allowed Convenience/Go-Forward Trade Claim.

77. **“Convenience/Go-Forward Trade Claims Recovery Cap”** means Cash in the amount of \$500,000.00.

78. **“Cost Cap”** has the meaning set forth in Section IV.C.3.c of the Plan.

79. **“Covered Party”** has the meaning set forth in Section IV.C.4 of the Plan.

80. **“Cure Claim”** means a Claim of a counterparty to an Assumed Contract against any Debtor based upon such Debtor’s monetary default under such Assumed Contract at the time such Assumed Contract is assumed or assumed and assigned by such Debtor or Winddown Debtor, as applicable, pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

81. **“Debt Commitment Letter”** means each debt commitment letter entered into between Purchaser and a Purchaser Debt Provider (as defined in the Purchase Agreement).

82. **“Debtors”** means, collectively, (i) VAH, (ii) A330 MSN 1432 Limited, (iii) A330 MSN 1579 Limited, (iv) Aetios Aviation Leasing 1 Limited, (v) Aetios Aviation Leasing 2 Limited, (vi) Cayenne Aviation LLC, (vii) Cayenne Aviation MSN 1123 Limited, (viii) Cayenne Aviation MSN 1135 Limited, (ix) DPM Investment LLC, (x) Intrepid Aviation Leasing, LLC, (xi) N116NT Trust, (xii) Panamera Aviation Leasing IV Limited, (xiii) Panamera Aviation Leasing VI Limited, (xiv) Panamera Aviation Leasing XI Limited, (xv) Panamera Aviation Leasing XII Designated Activity Company, (xvi) Panamera Aviation Leasing XIII Designated Activity Company, (xvii) VAMI, (xviii) Voyager Aviation Aircraft Leasing, LLC, (xix) Voyager Aircraft Leasing, LLC, and (xx) Voyager Finance Co., as debtors in possession in the Chapter 11 Cases.

83. **“Definitive Documents”** means those documents governing the transactions contemplated hereunder and under the Confirmation Order, the Azorra Sale Transaction, and the Newco Transaction, including the following: (a) all documents and orders implementing and achieving such transactions; (b) the Second Restructuring Support Agreement; (c) the Plan; (d) the Confirmation Order; (e) the Disclosure Statement; (f) the solicitation materials; (g) the Disclosure Statement Order; (h) the Azorra Sale Transaction Documents; (i) the Newco Transaction Documents, (j) the Plan Documents; (k) such other definitive documentation relating to a recapitalization or restructuring of the Debtors as is necessary or desirable to consummate



such transactions, including any orders approving the use of cash collateral; and (I) any other material exhibits, schedules, amendments, modifications, supplements, appendices or other documents and/or agreements relating to any of the foregoing.

84. **“Delayed Non-Participation Debtor Insurance Asset”** means any Non-Participation Debtor Insurance Asset subject to and during the pendency of a Transfer Delay, which includes, *inter alia*, each Non-Participation Debtor Insurance Asset that is involved with and/or the subject of the English Primary/Reinsurance Litigation until such time as the Insurer Representative provides written notification in accordance with Section IV.C.7.e of the Plan to the Plan Administrator that the Transfer Delay with respect to such Insurance Asset is no longer continuing.

85. **“Direction”** has the meaning set forth in Section IV.C.7.b of the Plan.

86. **“Direction Cost Cover”** has the meaning set forth in Section IV.C.7.b of the Plan.

87. **“Disclosure Statement”** means the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.* (including all exhibits and schedules thereto or referenced therein) as approved by the Disclosure Statement Order, and which shall be subject to the Purchaser Limited Consent Right.

88. **“Disclosure Statement Order”** means the order of the Bankruptcy Court, filed at Docket No. 358, approving the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code.

89. **“Disputed Claim”** means any Claim or a portion of a Claim: (a) that is neither an Allowed Claim nor a disallowed Claim; (b) that is listed as disputed, contingent or unliquidated in the Schedules; or (c) for which a Proof of Claim has been timely filed or a written request for payment has been made, but (i) the Debtors (or any other party in interest entitled to do so) have interposed a timely objection or request for estimation with respect thereto, which objection or request for estimation has not been withdrawn or determined by a Final Order or (ii) such Proof of Claim has been asserted in an amount that is greater than the undisputed, non-contingent or liquidated amount listed for such Claim in the Schedules.

90. **“Disputed Claims Reserve”** means the portion of the Winddown Amount that is allocable to, or retained on account of, Disputed Claims.

91. **“Distribution”** means any distribution of property, including to a holder of an Allowed Claim on account of such Claim or to the Secured Notes Agent, in accordance with Sections II, IV, and VII of the Plan.

92. **“Distribution Date”** means the Initial Distribution Date, any Periodic Distribution Dates, or the Final Distribution Date. Whenever the Plan provides that a Distribution must be made on a particular Distribution Date it shall be deemed made on such Distribution Date if made as promptly thereafter as practicable.

93. **“Distribution Record Date”** means, other than with respect to the Secured Notes Claims, the date for determining which holders of Allowed Claims are eligible to receive Distributions hereunder, which, unless otherwise specified, shall be the Confirmation Date.

94. **“Effective Date”** means the date, as determined by the Debtors and subject to Section VIII.D hereof, on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions precedent set forth in Section VIII.B of the Plan have been satisfied or waived in accordance with the terms hereof.

95. **“Engines”** means the engines listed in Schedule 6 of the Purchase Agreement.

96. **“English Primary/Reinsurance Litigation”** means the current litigation commenced by the Debtors in respect of the MSN 63695 Primary Insurance Policies, MSN 63695 Reinsurance Policies, the MSN 63781 Primary Insurance Policies and/or the MSN 63781 Reinsurance Policies in England, specifically, those certain cases pending before the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court which are styled: (i) *Voyager Aviation Holdings, et al., vs. Allianz Global Corporate and Cathedral Capital*, under Claim No. CL-2023-00328 pending before the High Court of Justice, Business & Property Courts of England & Wales, Commercial Court; and (ii) *Voyager Aviation Holdings, LLC. and others v. New Insurance Company and others*, under Claim No. CL-2024-000110.

97. **“Entity”** means an individual, firm, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, a Governmental Unit, a government, or any political subdivision thereof.

98. **“Estate”** means, as to each Debtor, the estate created for such Debtor pursuant to section 541 of the Bankruptcy Code.

99. **“Exchanged Cayenne Preferred Interests”** means preferred Interests in Cayenne Aviation LLC, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as Cayenne Preferred Interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or Cayenne Aviation LLC’s constituent documents, and which are being issued in exchange for, and on account of, each Cayenne Preferred Interest and transferred to the Cayenne Preferred Equity Trust with the same economic interests and rights to receive distributions from Cayenne Aviation LLC or the Winddown Debtors, after all Claims have been satisfied.

100. **“Exchanged VAH Interests”** means Interests in VAH, as Winddown Debtor, authorized and issued under and pursuant to the Plan, which shall be issued in the same number of interests as VAH Interests consisting of limited liability company interests outstanding on the Effective Date with such rights with respect to distributions, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law or VAH’s constituent documents, and which are being issued in exchange for, and on account of, each VAH Interest consisting of outstanding limited liability company interests and transferred to the VAH Equity Trust with the same economic interests and rights to receive distributions from VAH or the Winddown Debtors, after all Claims have been satisfied.

101. **“Exculpated Parties”** means, collectively, and in each case solely in its capacity as such: (I)(a) each Debtor; (b) Company Managed Entity; (c) each entity directly owned by a Debtor or that owns a Company Managed entity or is owned by a Company Managed Entity; (d) each Exculpated Voyager Employee; (e) each Winddown Debtor and Transferred Participation Debtor; and (g) the Plan Administrator; (II)(a) each Consenting Noteholder; (b) the Secured Notes Agent; (c) each Consenting Equityholder; (d) Azorra; (e) the Guarantor; and (f) the AFIC Parties and the other Participation Finance Parties; (III) with respect to each of the foregoing, each of their Affiliates; and (IV) with respect to each of the foregoing, each such Entity’s financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; *provided* with respect to (I)(e) and (I)(f) solely to the extent of any actions taken by such Entity in connection with implementation of the terms of the Plan; *provided, further* that with respect to the Entities and Persons in clauses (II) through (IV), any exculpations afforded under the Plan or the Confirmation Order shall be granted only to the extent provided for pursuant to section 1125(e) of the Bankruptcy Code.

102. **“Exculpated Voyager Employees”** means all managers, directors, officers, and Persons employed by, or acting as trustees for, each of the Debtors or their non-Debtor their Affiliates or Company Managed Entity serving in such capacity on or after the Petition Date but before the Effective Date.

103. **“Executory Contract and/or Unexpired Lease”** means a contract or a lease to which a Debtor is a party or with respect to which a Debtor may be liable that is capable of being assumed, assumed and assigned or rejected under section 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda or supplements thereto.

104. **“Expense Reimbursement”** means the expenses to be reimbursed pursuant to clause 8.13.4 of the Purchase Agreement.

105. **“Fee Claim”** means a Claim for professional services rendered and out-of-pocket costs incurred on or after the Petition Date and through and including the Effective Date by Professionals retained by the Debtors by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

106. **“Final Completion Date”** shall have the meaning ascribed to such term in the Purchase Agreement.

107. **“Final Distribution Date”** means, for any Class of Claims, the Distribution Date upon which final Distributions to the members of such Class are to be made.

108. **“Final Order”** means an order or judgment of the Bankruptcy Court or another court of competent jurisdiction, entered on the docket of the applicable court, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a vacatur, new trial, re-argument or rehearing has expired, and no appeal or petition for certiorari or a proceeding for a vacatur, new trial, re-argument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the vacatur, new trial, re-argument or

rehearing shall have been denied or resulted in no modification of such order; *provided* that no order or judgment shall fail to be a “Final Order” solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 may be filed with respect to such order or judgment.

109. **“First Restructuring Support Agreement”** means that certain restructuring support agreement, dated July 27, 2023, as amended on November 27, 2023, and terminated on ~~18~~18.

110. **“General Unsecured Claim”** means any prepetition Claim that is not a Secured Claim, an Administrative Expense Claim, an Intercompany Claim, a Priority Tax Claim, a Priority Non-Tax Claim, a Convenience/Go-Forward Trade Claim, or a Section 510(b) Claim, and which for the avoidance of doubt shall include any Secured Notes Deficiency Claims and any unsecured guaranty Claims.

111. **“General Unsecured Claims Recovery Pool”** means Cash in the amount of \$200,000.00.

112. **“Governmental Unit”** shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

113. **“Grantor”** shall have the meaning ascribed to such term in Section IV.C.7.c of the Plan.

114. **“Group Company”** shall have the meaning ascribed to such term in the Purchase Agreement.

115. **“Guarantor”** means Azorra Aviation Holdings, LLC.

116. **“Handover Date”** shall have the meaning ascribed to such term under the Purchase Agreement.

117. **“Impaired”** means “impaired,” as such term is defined in section 1124 of the Bankruptcy Code.

118. **“Initial Completion”** means the first closing with respect to any Aircraft under the Purchase Agreement.

119. **“Initial Distribution Date”** means the date on which Distributions under the Plan commence.

120. **“Insurance Assets”** means, collectively, all of the Insurance Claims, Insurance Rights, Insurance Litigation, and Insurance Policies.

121. **“Insurance Assignment Objection”** means any timely filed objection by a Relevant Assets Aircraft Insurer or other party-in-interest to the Insurance Transfer of the

applicable Insurance Assets, the Insurance Participation and/or the other transactions and/or terms relating to the Insurance Assets as provided under Section IV.C of the Plan.

122. **“Insurance Assignment Objection Period”** means, with respect to any Relevant Assets Aircraft Insurer or other party-in-interest, the 21-day period commencing on the date that the Debtors have served the Notice of Insurance Transfer on such Relevant Assets Aircraft Insurer or other party-in-interest.

123. **“Insurance Claims”** means the insurance claims relating to the Participation Debtor Aircraft (including, without limitation, the Insurance Claims governed by the laws of Connecticut (subject to an assignment in favor of Wells Fargo Trust Company, National Association, as security trustee under the Operative Documents)), including claims for coverage under the Insurance Policies and claims relating to the handling of such claims by or on behalf of the Relevant Assets Aircraft Insurers.

124. **“Insurance Litigation”** means any litigation against the providers of any of the Insurance Policies in connection with the Insurance Rights or Insurance Claims, which includes, *inter alia*, the English Primary/Reinsurance Litigation.

125. **“Insurance Participation”** has the meaning set forth in Section IV.C.7 of the Plan.

126. **“Insurance Policies”** means any and all primary, excess, reinsurance, and contingent and possessed insurance policies with respect to the Participation Debtor Aircraft, including the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63781 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, and the MSN 63781 Reinsurance Policies, in each case, solely to the extent related to or providing insurance coverage with respect to either of the Participation Debtor Aircraft and the transactions relating to such aircraft.

127. **“Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors under the primary, reinsurance, and contingent and possessed insurance policies with respect to the Participation Debtor Aircraft, including, collectively, the MSN 63695 Contingent & Possessed Insurance Policy Rights, the MSN 63695 Primary Insurance Rights, the MSN 63695 Reinsurance Rights, the MSN 63781 Contingent & Possessed Insurance Policy Rights, the MSN 63781 Primary Insurance Rights, and the MSN 63781 Reinsurance Rights.

128. **“Insurance Transfer”** has the meaning set forth in Section IV.C.4 of the Plan.

129. **“Insurer Representative”** means Allianz Global Corporate & Specialty SE, UK, in its capacity as Insurer Representative (as defined in the Operative Documents).

130. **“Intercompany Claim”** means any Claim held by a Debtor against another Debtor, *provided* that Claims held by and between the Debtors and the Participation Debtors shall be released on the Effective Date.

131. **“Intercompany Affiliate Claim”** means any Claim held by a Debtor against a non-Debtor Affiliate or a non-Debtor Affiliate against a Debtor or another non-Debtor Affiliate.

132. **“Intercompany Interest”** means any Interest in a Debtor held by another Debtor. For the avoidance of doubt, the VAH Interests and the Cayenne Preferred Interests are not Intercompany Interests.

133. **“Interest”** means any common stock, limited liability company interest, equity security (as defined in section 101(16) of the Bankruptcy Code), equity, ownership, profit interests, unit, or share in any Debtor, including all options, warrants, rights, or other securities or agreements to obtain any of the foregoing, whether or not arising under or in connection with any employment agreement and whether or not certificated, transferable, preferred, common, voting, or denominated “stock”, including any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

134. **“Key Contracts”** means, with respect to each Aircraft to be sold pursuant to the Purchase Agreement, the Aircraft Documents and Lease Documents.

135. **“Lease Documents”** means, with respect to any Aircraft to be sold pursuant to the Purchase Agreement, each aircraft lease and any other document pertaining to the leasing of such aircraft.

136. **“Letter of Credit Proceeds”** means the proceeds of drawn letters of credit held in the Pledged Account (as defined under each of the AFIC Aircraft Participation Agreements) or that otherwise constitute a portion of the collateral granted under the Operative Documents, which proceeds constitute cash collateral owned by the Aetios 1 and Aetios 2 pledged to the Participation Security Trustees to secure the Participation Debtors Obligations and that are comprised of (a) cash held in the Proceeds Account held by Aetios 1 at Wells Fargo Bank, N.A. in the amount of \$1,634,174.33 and (b) cash held in the Proceeds Account held by Aetios 2 at Wells Fargo Bank, N.A. in the amount of \$2,066,595.31.

137. **“Lien”** means “lien” as defined in section 101(37) of the Bankruptcy Code.

138. **“Liquidating Trust”** means a liquidating trust that may be established in accordance with Section IV.F of the Plan.

139. **“Liquidating Trust Agreement”** means the agreement establishing and setting forth the terms and conditions of the Liquidating Trust, substantially in the form that may be filed in an amendment to the Plan Supplement.

140. **“Losses”** means any losses, costs, charges, expenses, interest, fees (including, without limitation, legal fees), payments, demands, liabilities, obligations, claims, actions, proceedings, penalties, taxes, damages, adverse judgments, orders or other sanctions.

141. **“MSN 63695 Aircraft”** means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer’s serial number 63695, together with its General Electric engines bearing serial numbers ESN 959648, ESN 959652, ESN 959653, and ESN 959854 and its Pratt

& Whitney auxiliary power unit bearing serial number PCE 900944, and related parts, equipment, appurtenances and technical records.

142. **“MSN 63695 Contingent & Possessed Insurance Policy”** means the aviation insurance policies issued to VAH, Aetios 1, and, as applicable, other Debtors with (a) various insurers including, *inter alia*, the Contingent & Possessed Insurers, under policy number UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63695 Aircraft and related insurance coverage thereunder and (b) with QBE Insurance Corporation under policy number 100010770 for the insured value thereunder of the MSN 63695 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft.

143. **“MSN 63695 Contingent & Possessed Insurance Policy Rights”** means all rights, Claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other Debtors under the MSN 63695 Contingent & Possessed Insurance Policy, including, without limitation, all Voyager Insurance Claims (as defined in the MSN 63695 First Assignment of Insurances) and the other “Collateral” (as defined in each of the MSN 63695 First Assignment of Insurances and the MSN 63695 Second Assignment of Insurances). For the avoidance of doubt, the MSN 63695 Contingent & Possessed Insurance Policy Rights include, *inter alia*, all rights, claims, interests, and causes of action that VAH and any other Debtors have under the MSN 63695 Contingent & Possessed Insurance Policy, including all causes of action for breach of contract against, *inter alia*, the Contingent & Possessed Insurers, based upon insured-against losses that have occurred and or accrued under the All-Risk and/or War Risk coverage afforded under the MSN 63695 Contingent & Possessed Insurance Policy, and arising out of the loss, damage and/or dispossession of the MSN 63695 Aircraft.

144. **“MSN 63695 Finance Parties”** means, collectively, the Agent, the Funder, the Security Trustee and the Insurer Representative, each as defined in the MSN 63695 Participation Agreement.

145. **“MSN 63695 First Assignment of Insurances”** means that certain First Assignment of Insurances, dated November 18, 2022, among VAH, Panamera XII and Aetios 1, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

146. **“MSN 63695 Participation Agreement”** means the Participation Agreement, dated September 25, 2017 (as amended, and in effect as of the Confirmation Date or as thereafter amended and agreed upon by VAMI and the Insurer Representative), in respect of the MSN 63695 Aircraft and its leasing and financing arrangements.

147. **“MSN 63695 Primary Insurance Policies”** means:

(a) the primary aviation insurance policies issued to AirBridgeCargo Airlines LLC, by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No.

BC 2021/004/VP-BBP, to the extent related to the MSN 63695 Aircraft and the transactions related to such MSN 63695 Aircraft; and

(b) any other primary aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63695 Aircraft and/or the transactions relating to such MSN 63695 Aircraft.

148. **“MSN 63695 Primary Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors as insureds under the MSN 63695 Primary Insurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63695 Primary Insurance Policies.

149. **“MSN 63695 Reinsurance Policies”** means:

(a) the aviation reinsurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, AirBridgeCargo Airlines LLC as insureds and New Insurance Company (NIC) as reinsured as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10087, to the extent related to the MSN 63695 Aircraft and the transactions relating to such MSN 63695 Aircraft; and

(b) any other aviation reinsurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63695 Aircraft and/or the transactions relating to such MSN 63695 Aircraft.

150. **“MSN 63695 Reinsurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63695 Reinsurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63695 Reinsurance Policies.

151. **“MSN 63695 Second Assignment of Insurances”** means that certain Second Assignment of Insurances, dated November 18, 2022, among VAH, Panamera XII and Aetios 1, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

152. **“MSN 63695 Security Trustee”** means the Security Trustee as defined in the MSN 63695 Participation Agreement.

153. **“MSN 63781 Aircraft”** means collectively that certain Boeing 747-8F freighter aircraft bearing a manufacturer’s serial number 63781, together with its General Electric engines bearing serial numbers ESN 959661, ESN 959662, ESN 959663, and ESN 959664 and its Pratt



& Whitney auxiliary power unit bearing serial number PCE 9009446, and related parts, equipment, appurtenances and technical records.

154. **“MSN 63781 Contingent & Possessed Insurance Policy”** means the aviation insurance policies issued to VAH, Aetios 2, and, as applicable, other Debtors with (a) various insurers including, *inter alia*, the Contingent & Possessed Insurers, under policy number UMR B0509AVNPN2150254 and attaching to delegated underwriting contract number B0509AVNMM2150014 for the insured valued thereunder of the MSN 63781 Aircraft and related insurance coverage thereunder and (b) with QBE Insurance Corporation under policy number 100010770 for the insured value thereunder of the MSN 63781 Aircraft and related insurance coverage thereunder, in each case solely to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft.

155. **“MSN 63781 Contingent & Possessed Insurance Policy Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by VAH, as policy holder, and, as applicable, of the other Debtors under the MSN 63781 Contingent & Possessed Insurance Policy, including, without limitation, all Voyager Insurance Claims (as defined in the MSN 63781 First Assignment of Insurances) and the other “Collateral” (as defined in each of the MSN 63781 First Assignment of Insurances and the MSN 63781 Second Assignment of Insurances). For the avoidance of doubt, the MSN 63781 Contingent & Possessed Insurance Policy Rights include, *inter alia*, all rights, claims, interests, and causes of action that VAH and any other Debtors have under the MSN 63781 Contingent & Possessed Insurance Policy, including all causes of action for breach of contract against, *inter alia*, the Contingent & Possessed Insurers, based upon insured-against losses that have occurred and or accrued under the All-Risk and/or War Risk coverage afforded under the MSN 63781 Contingent & Possessed Insurance Policy, and arising out of the loss, damage and/or dispossession of the MSN 63781 Aircraft.

156. **“MSN 63781 Finance Parties”** means, collectively, the Agent, the Funder, the Security Trustee and the Insurer Representative, each as defined in the MSN 63781 Participation Agreement.

157. **“MSN 63781 First Assignment of Insurances”** means that certain First Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

158. **“MSN 63781 Participation Agreement”** means the Participation Agreement, dated September 13, 2017 (as amended and in effect as of the Confirmation Date or as thereafter amended and agreed upon by VAMI and the Insurer Representative), in respect of the MSN 63781 Aircraft and its leasing and financing arrangements.

159. **“MSN 63781 Primary Insurance Policies”** means:

(a) the principal aviation insurance policies issued to AirBridgeCargo Airlines LLC by the New Insurance Company (NIC) as evidenced by Certificate of Insurance No.

BC 2021/004/VP-BBY, to the extent related to the MSN 63781 Aircraft and the transactions related to such MSN 63781 Aircraft; and

(b) any other primary aviation insurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63781 Aircraft and/or the transactions relating to such MSN 63781 Aircraft.

160. **“MSN 63781 Primary Insurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Debtors as insureds under the MSN 63781 Primary Insurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63781 Primary Insurance Policies.

161. **“MSN 63781 Reinsurance Policies”** means:

(a) the aviation reinsurance policies, including but not limited to the hull and spares all risk policy bearing UMR No. B080104036A21 issued by the Reinsurers (as defined therein) with Lancashire Syndicate 3010 as slip leader to, amongst others, the AirBridgeCargo Airlines LLC as insureds and New Insurance Company (NIC) as reinsured as evidenced by Certificate of Reinsurance Reference No. 2021/AL/VOLG/10107, to the extent related to the MSN 63781 Aircraft and the transactions relating to such MSN 63781 Aircraft; and

(b) any other aviation reinsurance policies to the extent benefiting any of VAH, VAMI, Panamera XII, Panamera XIII, Aetios 1 or Aetios 2 (excluding liability insurances) related to the MSN 63781 Aircraft and/or the transactions relating to such MSN 63781 Aircraft.

162. **“MSN 63781 Reinsurance Rights”** means all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, of any of the Sellers as insureds under the MSN 63781 Reinsurance Policies, including, without limitation with respect to the current English Primary/Reinsurance Litigation commenced by the Debtors in respect of the MSN 63781 Reinsurance Policies.

163. **“MSN 63781 Second Assignment of Insurances”** means that certain Second Assignment of Insurances, dated October 28, 2022, among VAH, Panamera XIII and Aetios 2, as assignors, and Wells Fargo Trust Company, National Association, as security trustee, as assignee.

164. **“MSN 63781 Security Trustee”** means the Security Trustee as defined in the MSN 63781 Participation Agreement.

165. **“Newco”** means an entity owned or controlled by the AFIC Parties, or that the Insurer Representative has otherwise chosen as a designee of the foreclosing Participation Security Trustees as part of the consensual foreclosure disposition of the Relevant Assets provided under the Newco Transaction.

166. **“Newco Transaction”** means the transfer of the Relevant Assets to Newco or a Relevant Designee pursuant to a consensual foreclosure by the AFIC Parties of such Relevant Assets on and conditioned upon the terms as set forth in this Plan, including, without limitation, under Sections II.C.4 and IV.C of this Plan, and in the Newco Transaction Agreements.

167. **“Newco Transaction Agreements”** means the consensual foreclosure agreements, to be entered into no later than March 18, 2024, but subject to the entry of the Confirmation Order and the occurrence of the Effective Date, providing for the transfer of the Share Interests to Newco, that provides for the consensual foreclosure enforcement disposition relating to the Share Interests, which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, and the Insurer Representative, shall be consistent with and not contravene the terms of this Plan and shall not be subject to any conditions precedent other than those usual and customary for a consensual foreclosure and which shall incorporate the terms set forth in Sections II.C.4 and IV.C hereof.

168. **“Newco Transaction Documents”** means, collectively, the Newco Transaction Agreements and any other written ancillary agreements, documents, instruments and certificates as required under the Newco Transaction Agreements, each of which shall be in form and substance reasonably acceptable to the Debtors and the Insurer Representative, shall be consistent with and not contravene the terms of this Plan, and shall not be subject to any conditions precedent other than those usual and customary for a consensual foreclosure.

169. **“Non-Participation Debtors”** means the Other Debtors and the Aircraft Selling Debtors. For the avoidance of doubt, the Non-Participation Debtors do not include the Participation Debtors or the Transferred Participation Debtors.

170. **“Non-Participation Debtor Insurance Assets”** means any and all rights and interests of the Non-Participation Debtors of any kind whatsoever in and to the Insurance Assets, including, without limitation, any and all rights to control, dispose of, or receive proceeds from any such Insurance Assets.

171. **“Notice of Insurance Transfer”** means the form of the notice to the Relevant Assets Aircraft Insurers of the Insurance Transfer, the Insurance Participation and the other transactions and terms in respect of the Insurance Assets including the assignment of any Insurance Transferred Assets, to the Participation Debtor Aircraft Insurers Notice of Insurance Transfer, to be filed substantially concurrently with this Plan.

172. **“Notice Parties”** means the Debtors or the Winddown Debtors, as applicable, the Secured Notes Agent, the Purchaser, the Consenting Stakeholders, the Insurer Representative, the Plan Administrator and the U.S. Trustee.

173. **“Operative Documents”** has the meaning ascribed to such term in the AFIC Aircraft Participation Agreements.

174. **“Opt-In Form”** means the form provided to all holders of Claims and Interests deemed to have accepted or rejected the Plan allowing such holders to elect to opt into the releases provided in Section X.D of the Plan.

175. **“Ordinary Course Professionals Order”** means the order of the Bankruptcy Court, filed at Docket No. 224, authorizing the Debtors to employ and pay professionals utilized in the ordinary course of business.

176. **“Original Consenting Noteholder”** means each holder of Secured Notes who became a signatory to the First Restructuring Support Agreement on or before the Petition Date and who are signatories to the Second Restructuring Support Agreement.

177. **“Other Assets”** means all of the Debtors’ assets except the Target Assets and the Relevant Assets, including, without limitation, the Profit Participation Notes held by any Debtor or non-Debtor Affiliate (other than the Aetios Profit Participation Notes and Rights), the PAL Equity, the PAL Notes, and the Retained Causes of Action.

**“Other Relevant Books and Records”** means, books, records, documents or other information in the possession or control of the Winddown Debtors that are (a) reasonably likely, as determined by the Plan Administrator acting reasonably, to contain information related to the Relevant Assets or (b) without limiting any Person’s or Entity’s rights to object to such discovery requests, subject to being produced on account of a reasonable discovery or disclosure request or order in the Insurance Litigation.

178. **“Other Debtors”** means all Debtors that are not the Participation Debtors or the Aircraft Selling Entities.

179. **“Other Secured Claim”** means a Secured Claim other than a Secured Notes Claim or an Aircraft Financing Facility Claim.

180. **“PAL”** means Philippine Airlines, Inc.

181. **“PAL Equity”** means the shares in PAL issued to certain non-Debtor Company Managed Entities pursuant to PAL’s chapter 11 plan of reorganization, such shares being mandatorily exchangeable at a ratio of 1 to 15.57 for shares in PAL’s parent company, PAL Holdings, Inc., which is a publicly traded entity on the Philippine Stock Exchange.

182. **“PAL Notes”** means the two promissory notes issued by PAL and held by certain non-Debtor Company Managed Entities pursuant to PAL’s chapter 11 plan of reorganization, which provide for payment to be made in 12 quarterly installments of \$68,546.32 and \$47,915.19, respectively, beginning on January 1, 2023.

183. **“Panamera XII”** means Panamera Aviation Leasing XII Designated Activity Company.

184. **“Panamera XIII”** means Panamera Aviation Leasing XIII Designated Activity Company.

185. **“Participation Debtor Aircraft”** means, collectively, the MSN 63695 Aircraft and the MSN 63781 Aircraft.

186. **“Participation Debtor Aircraft Engine”** means the GENX 2B67/P engine bearing manufacturer’s serial number 959661.

187. **“Participation Debtor Insurance Assets”** means any and all rights and interests of the Participation Debtors of any kind whatsoever in and to the Insurance Assets, including, without limitation, any and all rights to control, dispose of, or receive proceeds from any such Insurance Assets.

188. **“Participation Debtors”** means Aetios 1, Aetios 2, Panamera XII, and Panamera XIII.

189. **“Participation Debtors Corporate Services Agreements”** means each of (i) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Aetios 1; (ii) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Aetios 2; (iii) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Panamera XII; and (iv) the Corporate Services Agreement, dated August 11, 2017, between Intertrust Management Ireland Limited and Panamera XIII.

190. **“Participation Debtors Obligations”** means the “Secured Obligations” as that term is defined in each of the AFIC Aircraft Participation Agreements.

191. **“Participation Finance Parties”** means the MSN 63695 Finance Parties and the MSN 63781 Finance Parties.

192. **“Participation Guarantees”** means VAH’s guarantees of, as applicable, obligations owed by the Participation Debtors under the Participation Operative Documents.

193. **“Participation Interests”** means the 100% undivided participation interest, in and to the Delayed Non-Participation Debtor Insurance Assets, which participation interest shall consist of, among other things (a) the ability to direct all actions of any of the Non-Participation Debtors in respect of the Delayed Non-Participation Debtor Insurance Assets, through the Plan Administrator, whose services in this regard shall be at the sole expense of Newco and shall be paid solely by Newco in accordance with Section IV.C.7 of this Plan and (b) the right to receive any amounts received by such Non-Participation Debtors relating to the Delayed Non-Participation Debtor Insurance Assets in accordance with Section IV.C.4 of the Plan, which includes the Relevant Asset Recoveries, *provided* that the “Participation Interests” shall not include the right of the Non-Participation Debtors and/or the Plan Administrator to be paid, reimbursed or indemnified pursuant to the terms of the Plan, including, without limitation, with respect to any costs incurred by the Non-Participation Debtors and/or the Plan Administrator that are the responsibility of Newco pursuant to the terms of this Plan, all of which shall be paid to the Plan Administrator (for the benefit of the applicable Non-Participation Debtor(s) and/or the Plan Administrator, as the case may be) by Newco in accordance with Section IV.C.7 of this Plan.

194. **“Participation Security Trustees”** means, collectively, the MSN 63695 Security Trustee and the MSN 63781 Security Trustee.

195. **“Parts”** means, in respect of any Aircraft, the meaning given to it (or a substantially equivalent term) in the Lease Documents of such Aircraft (or, if such Aircraft is not subject to a lease on the signing date of the Purchase Agreement or relevant Completion Date, as applicable, a meaning substantially equivalent to the meaning given to such term in the Lease Documents generally).

196. **“Periodic Distribution Date”** means, unless otherwise set forth herein or ordered by the Bankruptcy Court, (a) the first Business Day that is 180 days after the Initial Distribution Date and (b) thereafter, the first Business Day that is 180 days after the immediately preceding Periodic Distribution Date.

197. **“Person”** means “person,” as defined in section 101(41) of the Bankruptcy Code.

198. **“Petition Date”** means July 27, 2023.

199. **“Plan”** means this *Modified Second Amended Joint Chapter 11 Plan of Voyager Aviation Holdings, LLC et al.*, together with all exhibits, appendices, and schedules thereto, including the Plan Supplement, as each of the same may be amended, modified or supplemented in accordance with its terms.

200. **“Plan Administrator”** means Fexco Aviation Services Limited, or such other Entity selected by the Debtors or the Plan Administrator with the written consent of the Required Consenting Noteholders and the Insurer Representative to (i) administer this Plan, including making payments on account of Allowed Claims or otherwise in accordance with this Plan, (ii) administer and liquidate the Other Assets, (iii) pursue or settle, in its sole discretion, the Retained Causes of Action, (iv) administer the Delayed Non-Participation Debtor Insurance Assets in accordance with the Insurance Participation, and (v) oversee the winddown of the Debtors’ estates.

201. **“Plan Administrator Agreement”** means the agreement approved by the Bankruptcy Court and filed at Docket No. 586, between the Debtors and the Plan Administrator establishing the identity and duties of the Plan Administrator and as modified by the terms hereof and the Confirmation Order.

202. **“Plan Document”** means any of the documents, other than this Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement, all of which shall be in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, subject to the AFIC Parties’ Limited Consent Right, the Insurer Representative, and, subject to the Purchaser Limited Consent Right, the Purchaser.

203. **“Plan Supplement”** means the compilation of documents and forms of documents that constitute exhibits, appendices, and schedules to the Plan, filed at Docket No. 478, which includes: (a) the Retained Causes of Action Schedule, (b) the form of Cayenne Preferred Equity Trust Agreement, (c) the form of VAH Equity Trust Agreement, (d) the Proposed Amended Treatment for Classes 3b and 3c Under the Plan, and (e) the Newco Transaction Documents. Subject to the provisions of the Second Restructuring Support Agreement, and the Purchase Agreement, as applicable, the Debtors will have the right to alter,

amend, modify, or supplement the documents contained in the Plan Supplement through the Effective Date.

204. **“Prepetition Secured Party”** means, as of the Petition Date, the holders of Secured Notes Claims and the holders of Aircraft Financing Facility Claims.

205. **“Priority Non-Tax Claim”** means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Expense Claim or a Priority Tax Claim.

206. **“Priority Tax Claim”** means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

207. **“Professional”** means any professional Entity employed in these cases pursuant to sections 327, 328, or 363 of the Bankruptcy Code, including any Entity employed pursuant to the Ordinary Course Professionals Order.

208. **“Professional Fee Escrow”** means an escrow account to be established and funded on the Effective Date in accordance with Section II.A.1.e of the Plan.

209. **“Professional Fee Reserve Amount”** means the total amount of unpaid compensation and unreimbursed expenses incurred by Professionals through and including the Plan Effective Date, in each case as estimated in good faith by the applicable Professional.

210. **“Profit Participation Notes”** means any subordinated or profit participating debt issued by any Lessor or Owner (as defined in the Purchase Agreement), along with any Subordinated Note (as defined in the Azorra Participation Agreement).

211. **“Proof of Claim”** means a proof of Claim filed with the Bankruptcy Court or the Claims and Noticing Agent in accordance with the applicable order of the Bankruptcy Court.

212. **“Purchase Agreement”** means that certain agreement for the sale and purchase of the Target Assets, dated as of July 17, 2023, between VAH, VAMI, the Purchaser, and solely for purposes of clause 23 thereof, Azorra Aviation Holdings, LLC, the Guarantor (solely for the purpose of agreeing to be bound by clause 23 of the Purchase Agreement), and each other seller that executes a joinder thereto, as amended by that certain *Amendment Agreement*, dated as of December 1, 2023, and as such may be further amended from time to time.

213. **“Purchaser”** means Azorra Explorer Holdings Limited or its permitted Newco.

214. **“Purchaser Limited Consent Right”** shall have the meaning ascribed to such term in the Purchase Agreement.

215. **“Purchaser Protections Order”** means the order of the Bankruptcy Court, filed at Docket No. 149, authorizing, among other things, the payment of the Azorra Break-Up Fee and Expense Reimbursement subject to and in accordance with the Purchase Agreement.

216. **“Reinstated”** means, with respect to a Claim, that such Claim is accorded treatment provided in section 1124(2) of the Bankruptcy Code.

217. **“Rejection Damages Deadline”** means the deadline by which a Proof of Claim on account of damages resulting from rejection of an Executory Contract or Unexpired Lease must be filed, which shall be 30 days after such rejection.

218. **“Related Party”** means each of, and in each case solely in its capacity as such, the current and former directors, board observers, managers, officers, executives, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, related funds, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, investment managers, investment advisors, investment managers’ employees, investment advisors’ employees, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such Person’s or Entity’s respective heirs, executors, estates, and nominees.

219. **“Released Parties”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor and Transferred Participation Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder, (e) the Secured Notes Agent; (f) each Consenting Equityholder; (g) Azorra; (h) the Guarantor; (i) the AFIC Parties; (j) each current and former Affiliate of each Entity in clause (a) through clause (i); and (k) each Related Party of each Entity in clause (a) through clause (j); *provided, that*, solely for the purposes of the releases provided under the Plan by the AFIC Parties each of Intertrust Management Ireland Limited and Intertrust Nominees (Ireland) Limited shall not be a Released Party.

220. **“Releasing Parties”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Winddown Debtor and Transferred Participation Debtor; (c) each non-Debtor Affiliate, including any non-Debtor Company Managed Entity; (d) each Consenting Noteholder; (e) the Secured Notes Agent; (f) each Consenting Equityholder; (g) Azorra; (h) the Guarantor; (i) all holders of Claims that vote to accept the Plan; (j) all holders of Claims that are deemed to accept or reject the Plan who elect to opt into the releases provided by the Plan by checking the box on the applicable Opt-In Form indicating that they opt to grant the releases provided in the Plan; (k) all holders of Claims that abstain from voting on the Plan or vote against the Plan and who affirmatively opt into the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt to grant the releases provided in the Plan; (l) each current and former Affiliate of each Entity in clauses (a) through (k); and (m) each Related Party of each Entity in clauses (a) through (l) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan under applicable law; *provided* that each Consenting Equityholder, each Consenting Noteholder, and each of the AFIC Parties shall be deemed a Releasing Party.



221. **“Relevant Asset Recoveries”** means any payments, distributions, receipts or proceeds received in Cash or in any other form in respect of the Relevant Assets and the Delayed Non-Participation Debtor Insurance Assets by Newco, the Transferred Participation Debtors, any Relevant Designee, the Winddown Debtors, and/or the Plan Administrator, including recoveries from the Insurance Litigation, after the Effective Date, *excluding, however*, the Letter of Credit Proceeds to the extent required to fund (i) the Consensual Surcharge Amount, (ii) Collateral Transfer Costs, and (iii) the Reserve Amount.

222. **“Relevant Assets”** means collectively, all of the Debtors’ rights, title and interest in and to (a) the Participation Debtor Aircraft, (b) all rights, claims, interests and rights to enforce and to specific performance, along with all proceeds thereof, in each case, present and future, held by any of the Debtors under the aircraft financing leases or operating leases to which the Participation Debtor Aircraft are subject, (c) the Insurance Assets, including, without limitation, those claims governed by the laws of Connecticut (subject to an assignment in favor of Wells Fargo Trust Company, National Association, as security trustee under the Operative Documents), (d) the collateral described in the Operative Documents, (e) the Insurance Policies, (f) all rights to receive proceeds, principal, cash and interest, other amounts in respect of or in connection with any of the foregoing, together with voting and other rights and benefits arising from, under or relating to any of the foregoing, (g) all other claims, suits, causes of action and any other right in respect to any of the foregoing, whether existing now or in the future, (h) the Participation Debtor Engine, (i) the Aetios Profit Participation Notes and Rights, (j) all of each Debtor’s rights to receive cash, securities, instruments and/or other property or distributions issued in connection with any of the foregoing, (k) the Share Interests, including the entire legal and beneficial ownership interest in Aetios 1 and Aetios 2, (l) the Relevant Books and Records, and (m) the Participation Interests; *provided, however*, the Relevant Assets shall not include (a) the Delayed Non-Participation Debtor Insurance Assets and (b) the Letter of Credit Proceeds to the extent required to fund (i) the Consensual Surcharge Amount, (ii) Collateral Transfer Costs and (iii) the Reserve Amount.

223. **“Relevant Assets Aircraft Insurers”** has the meaning set forth in Section IV.C.4 of the Plan.

224. **“Relevant Books and Records”** means books, records, documents or other information in the possession or control of the Debtors that solely relate to the Relevant Assets, including, without limitation, the Participation Debtor Aircraft, the Insurance Assets, and the Participation Debtor Engine.

225. **“Relevant Designee”** has the meaning given to it in Section IV.C.1 of the Plan.

226. **“Remaining Distributable Assets”** means the sum of (i) Cash on hand at the Debtors, (ii) the Azorra Sale Transaction Proceeds, and (iii) the proceeds of liquidation of the Other Assets, *less* the amount of cash necessary to (x) fund (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools, and (3) the Professional Fee Escrow and (y) satisfy the following Claims to the extent allowed and required to be paid in Cash under the Plan: all Administrative Expense Claims, Priority Tax Claims, Priority Non-Tax Claims, Aircraft Financing Facility Claims of the Aircraft Selling Entities, Other Secured Claims, the General

Unsecured Claims against Aircraft Selling Entities. For the avoidance of doubt, the Relevant Assets and proceeds thereof shall not be Remaining Distributable Assets.

227. **“Representatives”** means, with respect to any Entity, solely in their respective capacities as such, (a) such Entity’s current and former successors, predecessors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies, and Affiliates, officers, directors, employees, partners, limited partners, general partners, principals, managers, members, management companies, advisory board members, investment managers, employees, equity holders (regardless of whether interests are held directly or indirectly), agents, attorneys, investment bankers, financial advisors, accountants or other professionals, and (b) such Entities’ current and former directors, managers, officers, managers, principals, members, employees, agents, advisory board members, financial advisors, managed accounts or funds, management companies, fund advisors, investment advisors, partners (including both general and limited partners), attorneys, accountants, investment bankers, consultants, independent contractors, and other professionals.

228. **“Required Action”** shall have the meaning ascribed to such term in Section IV.C.7.b of the Plan.

229. **“Required Consenting Noteholders”** shall have the meaning ascribed to such term in the Second Restructuring Support Agreement.

230. **“Required Consenting Stakeholders”** shall have the meaning ascribed to such term in the Second Restructuring Support Agreement.

231. **“Reserve Amount”** shall have the meaning ascribed to such term in Section IV.C.3.e of the Plan.

232. **“Retained Causes of Action”** means, subject to the proviso below, all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities, arising on, prior to or after the Petition Date, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising in law, equity or otherwise, including (i) Avoidance Actions and (ii) any Cause of Action that is brought in adversary proceedings in these Chapter 11 Cases on or prior to the Effective Date, in each case, asserted, or which may be asserted, by or on behalf of any of the Debtors or the Estates, based in law or equity, including, without limitation, whether asserted or unasserted as of the Effective Date, that is retained by the Winddown Debtors and listed on the Retained Causes of Action Schedule; which for the avoidance of doubt shall not include (a) any Avoidance Action released pursuant to the Avoidance Action Release, (b) any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities that are transferred to the Purchaser pursuant to the Purchase Agreement, (c) any claims or causes of action under the Key Contracts or the Assumed Contracts, and (d) unless (i) the Cause(s) of Action constitute Delayed Non-Participation Debtor Insurance Assets or (ii) such Cause(s) of Action are brought in an adversary proceedings in these Chapter 11 Cases on or prior to the Effective Date, the Causes of Action that comprise part of the Insurance Assets are not

Retained Causes of Action; rather such Causes of Action will be administered pursuant to Section IV.C hereof and otherwise under the terms of the Plan and the Confirmation Order.

233. **“Retained Causes of Action Schedule”** means the schedule listing all Retained Causes of Action, filed as part of the Plan Supplement.

234. **“RSA Amendment Term Sheet”** means the Restructuring Support Agreement amendment term sheet filed at Docket No. 127.

235. **“Sale Order”** means the order of the Bankruptcy Court, filed at Docket No. 286, authorizing, among other things, the sale of the Target Assets pursuant to the Purchase Agreement.

236. **“Schedules”** means, collectively, the (a) schedules of assets and liabilities and (b) statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as each may be amended and supplemented from time to time.

237. **“Second Restructuring Support Agreement”** means that certain second restructuring support agreement, dated ~~+~~[March 18](#), 2024.

238. **“Section 510(b) Claim”** means any Claim subject to subordination pursuant to section 510(b) of the Bankruptcy Code.

239. **“Secured Claim”** means a Claim (i) secured by a valid and perfected Lien on property in which an Estate has an interest to the extent of such interest as determined pursuant to section 506(a) of the Bankruptcy Code or (ii) subject to a Debtor’s valid right of setoff under section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

240. **“Secured Notes”** means the 8.500% Senior Secured Notes due 2026 issued under the Secured Notes Indenture.

241. **“Secured Notes Agent”** means Wilmington Trust, National Association, as “Trustee”, “Collateral Agent”, “Registrar”, and/or “Paying Agent” under the Secured Notes Indenture.

242. **“Secured Notes Agent Charging Lien”** means the Lien and priority of payment rights in favor of the Secured Notes Agent to the extent provided under the Secured Notes Indenture and/or the Secured Notes Documents, on or with respect to Distributions on account of Secured Notes Claims.

243. **“Secured Notes Agent Fees”** means the reasonable and documented prepetition and postpetition fees and expenses of the Secured Notes Agent and Reed Smith LLP, in its capacity as counsel for the Secured Notes Agent, which shall constitute Administrative Expense Claims.

244. **“Secured Notes Claims”** means any Claim derived from, based upon, relating to or arising under, in connection with, or on account of the Secured Notes or the Secured Notes Indenture, excluding the Secured Notes Agent Fees.

245. **“Secured Notes Deficiency Claims”** means unsecured Claims in the amount by which the Allowed amount of the Secured Notes Claims exceeds the value of the applicable collateral.

246. **“Secured Notes Documents”** means the Secured Notes Indenture and all related agreements and documents, including, without limitation, all security agreements, authentication orders, letters, pledge agreements, bank account control agreements, and any other agreements, executed by any of the Debtors or their Affiliates in connection with the Secured Notes, as the foregoing may be amended, restated, supplemented, or otherwise modified from time to time.

247. **“Secured Notes Indenture”** means that certain indenture, dated as of May 9, 2021 (as amended, restated, supplemented, or otherwise modified from time to time), by and among VAH and Voyager Finance Co., as co-issuers, the guarantors party thereto, and the Secured Notes Agent.

248. **“Securities Act”** means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

249. **“Share Interests”** means all shareholding interests in and to, which include the full ownership interest in and to, Aetios 1 and Aetios 2, as applicable.

250. **“Successful Bidder”** shall have the meaning ascribed to such term in the Bidding Procedures Order.

251. **“Successful Bidder Purchase Agreement”** means the purchase agreement executed by the applicable selling Debtors, the Successful Bidder, and any guarantor thereunder in accordance with the Bidding Procedures Order.

252. **“Target Assets”** means the assets to be acquired pursuant to the Purchase Agreement, including any proceeds the Purchaser is entitled to thereunder.

253. **“Transfer Delay”** means, with respect to any Non-Participation Debtor Insurance Asset, any of the following: (i) any Insurance Asset that is subject to the English Primary/Reinsurance Litigation and/or any other Insurance Litigation that has been commenced as of the Effective Date and remains ongoing with respect to such Insurance Asset, (ii) any Insurance Asset the transfer of which is subject to an Insurance Assignment Objection that has not been resolved by agreement or otherwise denied by a Final Order as of the Effective Date, (iii) the existence of applicable law and/or enforceable contractual terms prohibiting the transfer or assignment of such Insurance Asset from a Non-Participation Debtor to Newco or a Relevant Designee, as may be determined by the Insurer Representative, or (iv) any Insurance Asset that the Insurer Representative otherwise reasonably identifies in writing prior to the Effective Date as being subject to a Transfer Delay; in each case, such Transfer Delay shall only exist with respect to any such Insurance Asset for so long as the relevant conditions set out in (i) through (iii) of this definition are continuing or the Insurer Representative otherwise notifies the Plan

Administrator in writing that a Transfer Delay shall be deemed to no longer exist with respect to such Insurance Asset.

254. **“Transferred Participation Debtors”** means the Participation Debtors after the Effective Date.

255. **“Transition Services Agreement”** has the meaning given to it in clause 8.17 of the Purchase Agreement.

256. **“Unimpaired”** means, with respect to a Claim, a Claim that is not Impaired.

257. **“Unsecured”** means, with respect to a Claim, a Claim that is not a Secured Claim.

258. **“Unsecured Claims Recovery Pools”** means the Convenience/Go-Forward Trade Claims Recovery Cap and the General Unsecured Claims Recovery Pool.

259. **“U.S. Trustee”** means the Office of the United States Trustee for Region 2.

260. **“U.S. Trustee Fees”** means all fees payable pursuant to 28 U.S.C. § 1930(a), together with any interest thereon pursuant to 31 U.S.C. § 3717.

261. **“VAH”** means Voyager Aviation Holdings, LLC.

262. **“VAH Equity Trust”** means the Entity to be created on or prior to the Effective Date to hold the Exchanged VAH Interests for the benefit of the holders of VAH Equity Trust Interests.

263. **“VAH Equity Trustee”** means the Plan Administrator, or such other Entity appointed by the Bankruptcy Court to administer the VAH Equity Trust in accordance with the terms and provisions of Section IV.I of the Plan and the VAH Equity Trust Agreement.

264. **“VAH Equity Trust Agreement”** means the trust agreement, substantially in the form contained in the Plan Supplement, establishing the VAH Equity Trust.

265. **“VAH Equity Trust Interests”** means the beneficial interests in the VAH Equity Trust, in a number equal to the outstanding interests of Exchanged VAH Interests, distributed to holders of Allowed VAH Interests.

266. **“VAH Interests”** means Interests in VAH.

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

268. **“Voting Deadline”** means the deadline for submitting Ballots to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, as extended by agreement of the Debtors.

269. **“Winddown Amount”** means an amount to be determined by the Debtors with the consent of the Required Consenting Noteholders, plus such other amounts as set forth in the Transition Services Agreement, of the Azorra Sale Transaction Proceeds allocated to the winding down of the Debtors’ estates.

270. **“Winddown Assets”** means (i) the Winddown Amount, (ii) the Remaining Distributable Assets, if any, remaining after satisfaction of all Allowed Claims, (iii) the Retained Causes of Action; (iv) prior to their sale or other liquidation, any Other Assets, and (v) the residual interest in the Professional Fee Escrow, *provided*, for the avoidance of doubt, the Winddown Assets do not include the Relevant Assets, including, without limitation, the Insurance Assets and the Participation Interests, or the Delayed Non-Participation Debtor Insurance Assets.

271. **“Winddown Debtors”** means the Non-Participation Debtors on and after the applicable Effective Date. For the avoidance of doubt, the Winddown Debtors do not include either the Participation Debtors or the Transferred Participation Debtors.

## **B. Rules of Interpretation and Computation of Time**

### **1. Rules of Interpretation**

For purposes of the Plan, unless otherwise provided herein: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in the Plan, any reference to a contract, agreement, release or another instrument or document being in a particular form or on particular terms means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference to a document or exhibit filed or to be filed means such document or exhibit, as it may have been or may be amended, modified or supplemented pursuant to and in accordance with the Plan, Confirmation Order, the Purchase Agreement, the Newco Transaction Documents, or otherwise, as applicable; (d) any reference to a holder of a Claim or Interest includes that holder’s successors, assigns and affiliates; (e) all references to sections, articles and exhibits are references to sections, articles and exhibits of or to the Plan; (f) the words “herein,” “hereunder” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; and (h) the rules of construction set forth in section 102 of the Bankruptcy Code (other than subsection (5) thereof) shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

### **2. Computation of Time**

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) apply.

### **3. Reference to Monetary Figures**

All references in the Plan to monetary figures refer to the lawful currency of the United States of America, unless otherwise expressly provided.

### **4. Consent Rights**

This Plan, all exhibits to the Plan, the Confirmation Order, and the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, and all other Definitive Documents, and the transactions contemplated hereunder and thereunder are subject in all respects to, and solely to the extent of any consent rights granted to the Purchaser, the Insurer Representative, the Consenting Noteholders and/or the Consenting Equityholders pursuant to this Plan, the Second Restructuring Support Agreement, and/or the Purchase Agreement, as applicable, and such rights shall be incorporated herein by this reference (including to the applicable definitions in Section I.A of the Plan) and be fully enforceable as if stated in full herein.

## **II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

All Claims and Interests, except for the Claims set forth in subsection A below, are classified for voting and Distribution purposes as set forth below. A Claim or Interest is classified in a particular Class only to the extent that such Claim or Interest fits within the description of that Class and is classified in another Class to the extent that another portion of such Claim or Interest fits within the description of such other Class.

### **A. Unclassified Claims**

#### **1. Administrative Expense Claims**

##### **a. Treatment of Administrative Expense Claims**

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge and in exchange for its Allowed Administrative Expense Claim, each holder of an Allowed Administrative Expense Claim shall receive payment in full in Cash; *provided, however*, except as provided under Section IV.C.3 herein, all Allowed Administrative Expense Claims against the Participation Debtors shall be satisfied by the Non-Participation Debtors or the Winddown Debtors, as applicable.

##### **b. Administrative Expense Claims Bar Date**

Requests for payment of Administrative Expense Claims (other than Fee Claims) that accrued on or before the Effective Date but remained unpaid as of such date must be filed and served on the Notice Parties no later than the Administrative Expense Claims Bar Date. Holders of Administrative Expense Claims that do not timely file and serve such a request shall be forever barred from asserting such Administrative Expense Claims against the Debtors, the Winddown Debtors, or their respective property, and such Administrative Expense Claims shall

be automatically discharged as of the Effective Date; *provided* that, notwithstanding the foregoing, (i) to the extent approved and payable pursuant to the Consent Order, the Azorra Liquidated Damages shall be payable as provided in the Consent Order without the necessity of filing an Administrative Expense Claim or otherwise complying with the Administrative Expense Claim Bar Date and (ii) in the event that Azorra becomes entitled to the Azorra Break-Up Fee and Expense Reimbursement, the Azorra Break-Up Fee and Expense Reimbursement shall be owed in accordance with the terms of the Purchase Agreement and the Purchaser Protections Order, without the necessity of filing an Administrative Expense Claim or otherwise complying with the Administrative Expense Claim Bar Date. Objections to requests for payment of Administrative Expense Claims (other than Fee Claims) must be filed and served on the Notice Parties and the requesting party no later than the Claims Objection Deadline.

**HOLDERS OF ADMINISTRATIVE EXPENSE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE EXPENSE CLAIMS BY THE ADMINISTRATIVE EXPENSE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, THE ESTATES, OR THE ASSETS OR PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DISCHARGED AS OF THE EFFECTIVE DATE.**

c. U.S. Trustee Fees

All fees payable pursuant to 28 U.S.C. § 1930 on or before the Effective Date, shall be paid on the Effective Date (to the extent not paid earlier). All such fees payable after the Effective Date shall be paid by the Winddown Debtors until the closing of the applicable case pursuant to section 350(a) of the Bankruptcy Code.

d. Fee Claims

Professionals asserting Fee Claims for services rendered before the Effective Date must file and serve on the Notice Parties and such other Entities as are designated by the order of the Bankruptcy Court establishing procedures for compensation and reimbursement of expenses of Professionals an application for final allowance of their respective Fee Claims no later than 60 days after the Effective Date; *provided, however*, that any Professional whose compensation or reimbursement of expenses is authorized pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses pursuant to the terms of the Ordinary Course Professionals Order. Objections to any fee Claim must be filed and served on the Notice Parties and the requesting party not later than 90 days after the Effective Date or such other period as may be established by an order of the Bankruptcy Court.

Allowed Fee Claims shall be satisfied from the Professional Fee Escrow. If the amount in the Professional Fee Escrow is insufficient to pay in full all Allowed Fee Claims, the deficiency shall be promptly funded by the Winddown Debtors, without any further action or order of the Bankruptcy Court.



To the extent, after Confirmation but prior to the Effective Date, the Plan Administrator requests that Debtors’ professionals perform any work related to the winddown, such Professionals shall be entitled to be paid for such services from the Winddown Amount.

e. Professional Fee Escrow

Professionals shall reasonably estimate their unpaid Fee Claims as of the Effective Date and shall deliver such estimates to the Debtors no later than five days before the Effective Date; *provided, however*, that such estimates shall not be deemed to limit the amount of the Allowed Fee Claims to which such Professional may be entitled and which it requests in its final fee application filed in these cases. If a Professional does not provide an estimate timely, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional for the purposes of funding the Professional Fee Escrow.

On or before the Effective Date, the Debtors shall establish the Professional Fee Escrow and fund it with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow and the funds therein shall be used for the sole purpose of paying Allowed Fee Claims. The Professional Fee Escrow shall be maintained in trust solely for the benefit of Professionals and shall not constitute property of the Debtors, their Estates or the Winddown Debtors; *provided* that the Winddown Debtors shall hold a residual interest in the Professional Fee Escrow and, upon the satisfaction of all Allowed Fee Claims, any funds remaining in the Professional Fee Escrow shall re-vest in the Winddown Debtors. No liens, claims, interests, or encumbrances shall encumber the Professional Fee Escrow, or the funds held in the Professional Fee Escrow.

**2. Priority Tax Claims**

Unless otherwise agreed by the holder of a Priority Tax Claim, each holder of an Allowed Priority Tax Claim, to the extent not previously paid, shall receive, on the Effective Date, in full and final satisfaction of its Allowed Priority Tax Claim, treatment consistent with section 1129(a)(9)(C) of the Bankruptcy Code.

**B. Classification of Claims and Interests**

**1. Classes of Claims and Interests**

The following table (a) designates the Classes of Claims and Interests for the purposes of voting on the Plan and receiving Distributions hereunder and (b) specifies which Classes are (i) Impaired and Unimpaired by the Plan, and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

<b>Class</b>	<b>Designation</b>	<b>Treatment</b>	<b>Voting Status</b>
1	Other Secured Claims	Unimpaired	Deemed to Accept
2	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
3a	Aircraft Financing Facility Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept

<b>Class</b>	<b>Designation</b>	<b>Treatment</b>	<b>Voting Status</b>
3b	Aircraft Financing Facility Claims against Participation Debtors, VAH, and VAMI	Impaired	Entitled to Vote
3c	Aircraft Financing Facility Insurance Guarantee Claims	Impaired	Entitled to Vote
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Convenience/Go-Forward Trade Claims	Impaired	Entitled to Vote
6a	General Unsecured Claims against Aircraft Selling Debtors	Unimpaired	Deemed to Accept
6b	General Unsecured Claims against Other Debtors	Impaired	Entitled to Vote
6c	General Unsecured Claims against Participation Debtors	Impaired	Entitled to Vote
7	Intercompany Claims	Impaired OR Unimpaired	Deemed to Reject or Accept
8	Intercompany Interests	Impaired OR Unimpaired	Deemed to Reject or Accept
9	Section 510(b) Claims	Impaired	Deemed to Reject
10	Cayenne Preferred Interests	Impaired	Deemed to Reject
11	VAH Interests	Impaired	Deemed to Reject

**C. Treatment of Claims and Interests**

**1. Class 1 – Other Secured Claims**

- a. *Classification.* Class 1 consists of all Other Secured Claims.
- b. *Treatment.* On the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed Other Secured Claim shall receive, except to the extent that such holder agrees to a less favorable treatment of such Claim, at the option of the Debtors or the Plan Administrator, as applicable: (i) Cash in an amount equal to the Allowed amount of such Claim on the later of the Effective Date and the date that is ten (10) business days after the date such Other Secured Claim becomes an Allowed Claim; (ii) the return of the collateral securing its Allowed Other Secured Claim (other than Target Assets); or (iii) such other treatment that would render such Claim Unimpaired.
- c. *Voting.* Claims in Class 1 are Unimpaired. Each holder of an Allowed Claim in Class 1 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**2. Class 2 – Priority Non-Tax Claims**

- a. *Classification.* Class 2 consists of all Priority Non-Tax Claims.
- b. *Treatment.* Each holder of an Allowed Priority Non-Tax Claim shall receive treatment consistent with section 1129(a)(9) of the Bankruptcy Code.
- c. *Voting.* Claims in Class 2 are Unimpaired. Each holder of an Allowed Claim in Class 2 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**3. Class 3a – Aircraft Financing Facility Claims against Aircraft Selling Debtors**

- a. *Classification.* Class 3a consists of all Aircraft Financing Facility Claims against all Aircraft Selling Debtors.
- b. *Treatment.* Unless a holder of an Allowed Class 3a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, on the Completion Date for the applicable aircraft owned by such Aircraft Selling Debtor, or as soon as reasonably practicable thereafter, each holder of an Allowed Aircraft Financing Facility Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price. Prior to the applicable Completion Date, holders of Allowed Aircraft Financing Facility Claims against Aircraft Selling Debtors will continue to receive the adequate protection payments provided for by the Cash Collateral Order, and if such adequate protection payments contain payments of amounts that are included in the Aircraft Financing Facility Claim of such holder, such Aircraft Financing Facility Claim shall be reduced by such amounts.
- c. *Voting.* Claims in Class 3a are Unimpaired. Each holder of an Allowed Claim in Class 3a is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**4. Class 3b – Aircraft Financing Facility Claims against Participation Debtors**

- a. *Classification.* Class 3b consists of all Aircraft Financing Facility Claims against the Participation Debtors, VAH, and VAMI. Class 3b Claims include Claims arising under the Participation Guarantees.

- b. *Treatment.* On the Effective Date, each holder of an Allowed Class 3b Claim (a) shall have the Relevant Assets transferred to Newco or the AFIC Parties' Relevant Designee(s) in accordance with Section IV.C of the Plan and its Allowed Class 3b Claim shall be Reinstated solely as obligations of Newco and the Transferred Participation Debtors, in each case to the extent provided in the Newco Transaction Documents and Section IV.C of the Plan and (b) Newco or any Relevant Designee(s) in accordance with the terms of the Newco Transaction Agreements, shall be granted a valid, binding, perfected, enforceable first priority Lien and security interest on any and all Relevant Asset Recoveries received by the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator, if any, to secure the obligations set forth in Section IV.C, in full and final satisfaction of the Debtors' and the Participation Debtors' obligations to the AFIC Parties, the other Participation Finance Parties and any other holders of Class 3b and/or Class 3c Claims. The Non-Participation Debtors, the Winddown Debtors, the Plan Administrator, and each of their Representatives shall be fully discharged of all Claims held by the AFIC Parties. For the avoidance of doubt, the AFIC Parties (other than in connection with the Newco Transaction) and the other Participation Finance Parties shall not receive any other recovery or distribution under this Plan on account of any Claims they may hold or assert.
- c. *Voting.* Claims in Class 3b are Impaired. Each holder of an Allowed Claim in Class 3b is entitled to vote to accept or reject the Plan.

**5. Class 3c – Aircraft Financing Facility Insurance Guarantee Claims**

- a. *Classification.* Class 3c consists of all Aircraft Financing Facility Insurance Guarantee Claims.
- b. *Treatment.* On the Effective Date, each Class 3c Claim shall be deemed withdrawn pursuant to Section IV.C of the Plan and holders of Allowed Claims in Class 3c shall not be entitled to any recovery under the Plan on account of such Claims.
- c. *Voting.* Claims in Class 3c are Impaired. Each holder of an Allowed Claim in Class 3c is entitled to vote to accept or reject the Plan.

**4. Class 4 – Secured Notes Claims**

- a. *Classification.* Class 4 consists of all Secured Notes Claims.

- b. *Treatment.* To the extent not distributed prior to the Effective Date pursuant to Sale Order, on the Effective Date or as soon as practicable thereafter, and at such subsequent times that there are Remaining Distributable Assets, as determined by the Plan Administrator, each holder of an Allowed Secured Notes Claim shall receive, except to the extent such holder agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Secured Notes Claim (which Claim, for the avoidance of doubt, shall be reduced dollar-for-dollar by any pre-Effective Date payments of principal under the Sale Order), and subject to Section II.F and IV.D of the Plan, its *pro rata* share of the Remaining Distributable Assets of each Debtor liable on the Secured Notes Claims.
- c. *Voting.* Claims in Class 4 are Impaired. Each holder of an Allowed Claim in Class 4 is entitled to vote to accept or reject the Plan.

**5. Class 5 – Convenience/Go-Forward Trade Claims**

- a. *Classification.* Class 5 consists of all Convenience/Go-Forward Trade Claims.
- b. *Treatment.* Except to the extent that a holder of an Allowed Convenience/Go-Forward Trade Claim agrees to a less favorable treatment, on or as soon as is reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Allowed Convenience/Go-Forward Trade Claim:
  - (i) **If Class 5 votes to accept the Plan**, each holder of an Allowed Class 5 Claim shall receive its Convenience/Go-Forward Trade Claims Recovery Amount; *provided* that if the aggregate amount of Convenience/Go-Forward Trade Claims Recovery Amounts of all such holders is greater than the Convenience/Go-Forward Trade Claims Recovery Cap, then each such holder shall receive its *pro rata* share of the Convenience/Go-Forward Trade Claims Recovery Cap.
  - (ii) **If Class 5 votes to reject the Plan**, each holder of an Allowed Claim in Class 5 shall be treated as a holder of a Class 6b General Unsecured Claim against Other Debtors.

In addition, each holder of an Allowed Convenience/Go-Forward Trade Claim that votes to accept the Plan shall receive an Avoidance Action Release.

- c. *Voting.* Claims in Class 5 are Impaired. Each holder of an Allowed Claim in Class 5 is entitled to vote to accept or reject the Plan.

**6. Class 6a – General Unsecured Claims against Aircraft Selling Debtors**

- a. *Classification.* Class 6a consists of all General Unsecured Claims against Aircraft Selling Debtors.
- b. *Treatment.* Unless a holder of an Allowed Class 6a Claim agrees to a less favorable treatment of its Claim or has received satisfaction of its Claim prior to the Effective Date, each holder of an Allowed General Unsecured Claim against an Aircraft Selling Debtor shall receive, in full and final satisfaction, settlement, release, and discharge and in exchange for such allowed Claim, payment in full in Cash from the applicable Allocated Purchase Price reasonably promptly after the Completion Date for the applicable Aircraft owned by such Aircraft Selling Debtor.
- c. *Voting.* Claims in Class 6a are Unimpaired. Each holder of an Allowed Claim in Class 6a shall be deemed to vote to accept the Plan.

**7. Class 6b – General Unsecured Claims against Other Debtors**

- a. *Classification.* Class 6b consists of all General Unsecured Claims asserted against Other Debtors.
- b. *Treatment.* Except to the extent that a holder of an Allowed Class 6b Claim agrees to a less favorable treatment, on or as soon as is reasonably practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Allowed Class 6b Claim, each holder of an Allowed Class 6b Claim shall receive its *pro rata* share, in proportion to all Allowed Class 6b Claims, of the general Unsecured Claims Recovery Pool.
- c. *Voting.* Class 6b is Impaired. Each holder of an Allowed Claim in Class 6b is entitled to vote to accept or reject the Plan.

**8. Class 6c – General Unsecured Claims against Participation Debtors**

- a. *Classification.* Class 6c consists of all General Unsecured Claims against the Participation Debtors.
- b. *Treatment.* Solely to the extent there are Relevant Assets or proceeds thereof after satisfaction in full of all senior Allowed Claims at such Participation Debtors, including, without limitation, the Participation Debtors Obligations, in accordance with this Plan

and after all disbursements required in accordance with the Newco Transaction, then, at such times, holders of Allowed Class 6c Claims at the applicable Participation Debtor shall receive, subject to Section II.F of the Plan, their *pro rata* share of any remaining assets available for distribution, up to the Allowed amount of such Claim.

- c. *Voting.* Class 6c is Impaired. Each holder of an Allowed Claim in Class 6c is entitled to vote to accept or reject the Plan.

**9. Class 7 – Intercompany Claims**

- a. *Classification.* Class 7 consists of all Intercompany Claims.
- b. *Treatment.* All Intercompany Claims shall be settled, Reinstated, discharged, or eliminated under the Plan, as determined by the Debtors or Plan Administrator or, as applicable, with respect to the Intercompany Claims owed by or to any of the Participation Debtors, as set forth in accordance with Section IV.C hereof.
- c. *Voting.* Class 7 Claims are either (i) Unimpaired, in which case each holder of an Allowed Claim in Class 7 is deemed to accept the Plan, or (ii) Impaired, and not receiving any Distribution under the Plan, in which case each holder of an Allowed Claim in Class 7 is deemed to reject the Plan, and, in either case, the holders of Class 7 Claims are not entitled to vote on the Plan.

**10. Class 8 – Intercompany Interests**

- a. *Classification.* Class 8 consists of all Intercompany Interests.
- b. *Treatment.* All Intercompany Interests shall be cancelled or Reinstated, as determined by the Debtors or Plan Administrator, *provided, however,* that Intercompany Interests in Aetios 1 and Aetios 2 shall be transferred to Newco in accordance with Section IV.C and the Newco Transaction Documents.
- c. *Voting.* Class 8 Interests are either (i) Unimpaired, in which case each holder of an Interest in Class 8 is deemed to accept the Plan, or (ii) Impaired, and not receiving any distribution under the Plan, in which case each holder of an Interest in Class 8 is deemed to reject the Plan, and, in either case, the holders of Class 8 Interests are not entitled to vote on the Plan.

**11. Class 9 – Section 510(b) Claims**

- a. *Classification.* Class 9 consists of all Section 510(b) Claims.

- b. *Treatment.* Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, at such times that there are Remaining Distributable Assets for distribution to Claims in Class 9, as determined by the Plan Administrator, holders of Claims in Class 9 shall receive, subject to Section II.F of the Plan, a distribution from Remaining Distributable Assets.
- c. *Voting.* Class 9 is Impaired. The holders of Claims in Class 9 are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**12. Class 10 – Cayenne Preferred Interests**

- a. *Classification.* Class 10 consists of all Cayenne Preferred Interests.
- b. *Treatment.* On the Effective Date, each holder of a Cayenne Preferred Interest shall receive such holder’s pro rata share of the Cayenne Equity Trust Interests, and the Cayenne Preferred Interests shall be extinguished and cancelled for all purposes.

On the Effective Date, the Cayenne Preferred Interests shall be deemed cancelled and of no force and effect and the Exchanged Cayenne Preferred Interests shall be issued in lieu of the Cayenne Preferred Interests. On the date on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Section VI of the Plan, the Exchanged Cayenne Preferred Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

- c. *Voting.* Class 10 is Impaired. The holders of Class 10 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**13. Class 11 – VAH Interests**

- a. *Classification.* Class 11 consists of all VAH Interests.
- b. *Treatment.* On the Effective Date, each holder of a VAH Interest shall receive such holder’s pro rata share of the VAH Equity Trust Interests, and the VAH Interests shall be extinguished and cancelled for all purposes.

On the Effective Date, the VAH Interests shall be deemed cancelled and of no force and effect and the Exchanged VAH Interests shall be issued in lieu of the VAH Interests. On the date



on which the final distribution is made to holders of Allowed Claims and Allowed Interests in accordance with Section VI of the Plan, the Exchanged VAH Interests shall be deemed extinguished and the certificates and all other documents representing such Interests shall be deemed cancelled and of no force and effect.

- c. *Voting.* Class 11 is Impaired. The holders of Class 11 Interests are conclusively presumed to have rejected the Plan and are, therefore, not entitled to vote on the Plan.

**D. Reservation of Rights Regarding Claims**

Except as otherwise provided in the Plan, the Purchase Agreement, or in the Confirmation Order or any other Final Order, as applicable, nothing herein shall affect the Debtors' or the Winddown Debtors' rights and defenses, whether legal or equitable, with respect to any Claim.

**E. Postpetition Interest on Claims**

Except as required by the Bankruptcy Code, postpetition interest shall not accrue on any Claim.

**F. Single Satisfaction of Claims and Interests**

Holders of Allowed Claims may assert such Claims against each Debtor obligated on such Claim, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each such Debtor based upon the full Allowed amount of the Claim. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claims or Allowed Interests exceed 100% of such Allowed Claim or Allowed Interest.

**III. ACCEPTANCE OR REJECTION OF THE PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR INTERESTS**

**A. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code**

The Debtors are seeking Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to the Classes of Claims and Interests that vote to reject or are deemed to reject the Plan.

**B. Elimination of Vacant Classes**

Any Class that does not have a Claim or an Interest, as applicable, as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for all purposes.

### **C. Voting Classes**

If a Class is eligible to vote and no holder of Claims or Interests, as applicable, eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be deemed accepted by such Class.

## **IV. MEANS OF IMPLEMENTATION**

### **A. Plan Settlements**

#### **1. General Settlements**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the Distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Section X.D of the Plan, the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, disputes and controversies relating to the rights of holders of Claims and Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court's determination that such compromise and settlement is in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. If the Effective Date does not occur, the settlements set forth herein shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

#### **2. Contingent & Possessed Insurance Policy Settlement**

Under the terms of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy, the "insureds" under such policies are listed as:

Voyager Aviation Holdings LLC and/ or any owned, controlled, subsidiary or affiliated companies and/ or managed or joint venture companies and/ or partnerships, general partnerships, limited liability companies and trusts and their individual partners, members and trustees which are now existing or hereafter created and/ or any company or entity for which Voyager Aviation is responsible for placement of insurance, including their role as Servicing Agent; each for their respective rights and interests and/ or Owned and/or Subsidiary and/ or Affiliated Companies for their respective rights and interests.

Based upon the foregoing provision (which is the same provision for both of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy), any one or each of VAH, VAMI, Aetios 1, and Aetios 2 may be an "insured" under such insurance policies. As between (a) VAH, VAMI and Aetios 1 with respect to the MSN 63695 Contingent & Possessed Insurance Policy in connection with the Insurance Claims and Insurance Rights relating to the MSN 63695 Aircraft and the transactions relating to such aircraft and (b) VAH, VAMI and Aetios 2 with respect to the MSN 63781 Contingent & Possessed Insurance Policy in connection with the Insurance Claims and Insurance Rights

relating to the MSN 63781 Aircraft and the transactions relating to such aircraft, such Debtors wish to enter into this settlement to identify which Debtor should receive any proceeds owed to the Debtors that are “insureds” under such Insurance Policies. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the transactions provided under the Newco Transaction and other benefits provided under the Plan, such Debtors hereby agree, and upon approval of this settlement, the Bankruptcy Court hereby determines and adjudicates, that (y) Panamera XII shall receive any proceeds that are to be received by any of the Debtors as “insureds”, as such term is used in the MSN 63695 Contingent & Possessed Insurance Policy and (z) Panamera XIII shall receive any proceeds that are to be received by any of the Debtors as “insureds”, as such term is used in the MSN 63781 Contingent & Possessed Insurance Policy. Under the Plan, these terms constitute a good-faith compromise and settlement of all such issues relating to which Debtor is entitled to receive any proceeds for the Debtors being the insureds under such insurance policies. The entry of the Confirmation Order shall constitute the Bankruptcy Court’s approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court’s determination that such compromise and settlement is in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. Upon approval of the settlement as set forth in this Section IV.A.2 of the Plan, (a) there shall be no limitations on recovery by the Debtors from any of the Relevant Assets Aircraft Insurers with respect to either of the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy arising by virtue of this settlement and (b) as an agreement amongst the Debtors as to the Debtors who should receive the recoveries from any proceeds recoverable by the Debtors as “insureds” under, as applicable, the MSN 63695 Contingent & Possessed Insurance Policy and the MSN 63781 Contingent & Possessed Insurance Policy, this settlement shall neither affect any of the Relevant Assets Aircraft Insurers’ obligations under such insurance policies, nor give rise to any defenses under any Insurance Policy. The settlements under Section IV.A.2 of the Plan shall be deemed to become effective on the Effective Date and shall be binding in all respects upon the Relevant Assets Aircraft Insurers and all other parties in interest. If the Effective Date does not occur, the settlements set forth in this Section IV.A.2 shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

## **B. The Azorra Sale Transaction**

The Azorra Sale Transaction will be consummated pursuant to section 363 of the Bankruptcy Code in accordance with the terms of the Purchase Agreement. The Purchase Agreement provides for the sale of the Aircraft which includes sixteen of the aircraft held by the Aircraft Selling Entities, the rights to five undelivered aircraft, the associated Key Contracts, the Assumed Contracts, as well as certain rights appurtenant to the foregoing, free and clear of any liens, claims, and encumbrances, for the aggregate purchase price of \$801,500,000.00, subject to certain adjustments. Pursuant to the Bidding Procedures Order, the Debtors cancelled the Auction and named the Purchaser the Successful Bidder and the Purchase Agreement the Successful Bidder Purchase Agreement. The Bankruptcy Court approved the sale to the Purchaser pursuant to the Sale Order.

The aggregate purchase price, as well as certain related costs, shall be allocated for each Aircraft as specified in the Purchase Agreement. Upon entry of the Confirmation Order, the Debtors and the Winddown Debtors, as applicable, shall continue to be authorized to

consummate the Azorra Sale Transaction with the Purchaser pursuant to the terms of the Purchase Agreement, the Sale Order, the Plan, and the Confirmation Order, as applicable, to the extent not previously consummated pursuant to the Sale Order and to distribute the Azorra Sale Transaction Proceeds in accordance with the terms thereof and hereof.

### **C. Newco Transaction**

The Newco Transaction shall be comprised of the terms set forth in Section II.C.4 and this Section IV.C of this Plan.

#### **1. Newco Transaction Documents**

On the Effective Date, the Newco Transaction Documents shall be deemed effective and the Debtors and the AFIC Parties will consummate the Newco Transaction. This Plan and the Newco Transaction provides for the transfer and conveyance of the Relevant Assets pursuant to a consensual foreclosure by the AFIC Parties from the applicable Debtors to Newco or such other designee of the foreclosing AFIC Parties, including but not limited to a Participation Security Trustee, as may be identified by the Insurer Representative no later than ~~ten~~<sup>five</sup> ~~(10)~~<sup>(5)</sup> business days prior to the Closing Date (each such designee of the AFIC Parties a “Relevant Designee”), pursuant to a consensual foreclosure enforcement disposition in return for satisfaction of any and all obligations owed to the AFIC Parties by the Debtors, other than as retained by Newco as against the Transferred Participation Debtors, pursuant to the terms of this Plan, including, without limitation Sections II.C.4, IV.C and X.D. As a result of the Newco Transaction: (i) Newco shall acquire the Share Interests and the Aetios Profit Participation Notes and Rights on the Closing Date pursuant to the consensual foreclosure under this Plan and the Newco Transaction Agreements, and (ii) the transfer of all other Relevant Assets to Newco or any Relevant Designee, including the Participation Interests, shall be made on the Closing Date (or following the Closing Date, solely with respect to the Delayed Non-Participation Debtor Insurance Assets) pursuant to the terms of this Section IV.C., in all cases subject to the Aircraft Financing Facilities against the Participation Debtors, which shall survive solely as obligations of the Transferred Participation Debtors as transferred to Newco on and after the Effective Date. To the extent Newco or any Relevant Designee is unable to acquire any of the Relevant Assets, or the transfer of any of the Relevant Assets would prejudice the value of the Relevant Assets, Newco or any Relevant Designee shall receive from the relevant Debtors owning the Relevant Assets a right to receive the proceeds of any such Relevant Assets and an undertaking to deal with those Relevant Assets in a manner directed by the Insurer Representative, including as set out in Section IV.C.6 below.

#### **2. Resolution of All Claims**

On the Effective Date, the AFIC Parties shall be deemed to hold an Allowed Class 3b Claim equal to the Participation Debtors Obligations and all other Claims of the AFIC Parties and the other Participation Finance Parties against the Debtors, including all Class 3c Claims, shall be deemed withdrawn with prejudice.

### 3. *Fees*

In satisfaction and settlement of all surcharge claims under section 506(c) of the Bankruptcy Code and other similar claims of the Debtors in respect of the collateral securing the Participation Debtors Obligations, the following terms shall apply:

(a) Payment of Debtors' Counsel Pursuing Insurance Claims and Litigation. All of the fees and reasonable expenses incurred by the Debtors' insurance litigation counsel, Morgan, Lewis & Bockius LLP, in connection with the Insurance Litigation, the Insurance Policies and the Insurance Rights, including, without limitation, the fees and expenses of barristers retained by Morgan, Lewis & Bockius LLP in connection with such matters, in each case, incurred and/or expended from and after the Petition Date through and including the Closing Date, shall be paid in full on the Closing Date from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative). In this regard, Morgan, Lewis & Bockius LLP shall present invoices and billing narratives to counsel for the Debtors and the Insurer Representative at least three (3) Business Days prior to the Closing Date for their fees and expenses for the period from the Petition Date through the Closing Date (which invoices may include a reasonable estimate of such fees and expenses for the period immediately prior to the Closing Date) (collectively, the "Consensual Surcharge Amount"). The fees and expenses reflected in such invoices shall be paid directly to Morgan, Lewis & Bockius LLP from the Letter of Credit Proceeds or such other funds as may be made available for such payment by wire transfer on or before the Closing Date; *provided* that if, in the Debtors' sole discretion, the Debtors determine that such other funds will not be readily available on the Closing Date, all such fees will be paid from the Letter of Credit Proceeds. The Debtors estimate that such fees total approximately \$700,000 as of February 1, 2024.

(b) Assumption of Further Legal Fees and Expenses for Insurance Litigation and Claims. Additionally, from and after the Closing Date, Newco shall assume, and, as between the Debtors and Newco, shall be solely responsible and liable for any and all legal fees and expenses of counsel for pursuing the Insurance Litigation, the Insurance Policies and the Insurance Rights, including, without limitation, all fees and expenses incurred by Morgan, Lewis & Bockius LLP, other counsel and other professionals incurred in connection with the Insurance Litigation, the Insurance Policies and the Insurance Rights.

(c) Payment of Collateral Transfer Costs. Additionally, all of the reasonable and documented fees and expenses of the Debtors, including all reasonable and documented professional fees and expenses, that are incurred in connection with implementing and/or effecting the Newco Transaction, in each case, including, without limitation, any and all expenses incurred by any of the Debtors in responding to requests from the AFIC Parties and/or Newco, in each case, incurred and/or expended from and after February 1, 2024, through and including the Closing Date (collectively, the "Collateral Transfer Costs") up to a maximum amount, inclusive of amounts payable in

Section IV.C.3.a and the Reserve Amount payable in Section IV.C.3.e of ~~[\$1.5 million]~~<sup>5</sup> (the “Cost Cap”), shall be paid in full on the Closing Date. In this regard, the Debtors shall present invoices and billing narratives to counsel for the Insurer Representative not less than three (3) Business Days prior to the Closing Date for the Collateral Transfer Costs for the period from February 1, 2024, through the Closing Date (which invoices may include a reasonable estimate of such fees and expenses for the period immediately prior to the Closing Date). The Collateral Transfer Costs reflected in such invoices shall be paid directly to the Plan Administrator from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative) or from such other funds as may be made available for such payment by wire transfer on or before the Closing Date; *provided* that if, in the Debtors’ sole discretion, the Debtors determine that such other funds will not be readily available on the Closing Date, all Collateral Transfer Costs will be paid from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative).

(d) Further Assurances. To the extent that Newco or the AFIC Parties request reasonable additional assistance from the Plan Administrator after the Closing Date in connection with either (i) the transfer of the Relevant Assets to Newco or any Relevant Designee or (ii) the Insurance Claims or Insurance Litigation, the Plan Administrator shall provide such assistance to Newco, any Relevant Designee, and/or the AFIC Parties, subject, in each case, to Newco and the Insurer Representative agreeing to provide reasonable indemnification for any costs and expenses incurred by the Plan Administrator, which indemnification shall be in form and substance reasonably acceptable to the Plan Administrator. Subject in all respects to the provision of such indemnification, the Plan Administrator shall use its reasonable best efforts to provide requested additional assistance, including through the entry into appropriate common interest or confidentiality agreements and the exercise of the rights under the Transition Services Agreement with respect to information and individuals relevant to litigation in relation to Insurance Assets. The reasonable additional assistance referred to in this Section IV.C.3.d in connection with the Insurance Claims and the Insurance Litigation includes, but is not limited to, the provision of any and all reasonably available documents and personnel relevant to the Insurance Claims (including to act as potential witnesses in the Insurance Litigation).

(e) Reserve to Cover Further Costs. On the Closing Date, the sum of ~~[\$200,000]~~<sup>6</sup> (the “Reserve Amount”) shall be remitted to the Plan Administrator from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative) or

<sup>5</sup>. ~~[Amount subject to continuing review, agreement and discussions among the Debtors, the parties to the RSA and the Insurer Representative.]~~

<sup>6</sup>. ~~[Amount subject to continuing review, agreement and discussions among the Debtors, the parties to the RSA and the Insurer Representative.]~~

such other funds as may be made available for such remittance to cover any amounts incurred in accordance with Section IV.C.3.d to the extent an acceptable indemnity is not received from Newco or the AFIC Parties. The Plan Administrator shall notify the Insurer Representative in writing of any unpaid amounts it proposes to pay from the Reserve Amount and provide copies of all applicable invoices and billing narratives in respect of such unpaid amounts not less than (5) Business Days prior to utilizing any portion of the Reserve Amount to satisfy such liabilities, subject in all respects to the Cost Cap. To the extent that any portion of the Reserve Amount is not utilized by the Plan Administrator within two months after the Closing Date, the Plan Administrator shall remit such excess to the Insurer Representative by wire transfer.

(f) Transfer of Remainder of Letter of Credit Proceeds to Insurer Representative. Immediately after each of (i) the Consensual Surcharge Amount has been paid to Morgan, Lewis and Bockius LLP, and (ii) the amounts equal to the sum of the Collateral Transfer Costs and the Reserve Amount have been remitted to the Plan Administrator, in each case, on the Closing Date from the Letter of Credit Proceeds (with the allocation from the accounts in which the Letter of Credit Proceeds are held to be reasonably determined by the Insurer Representative), the remaining Letter of Credit Proceeds shall be remitted by wire transfer to the Insurer Representative.

In exchange for the consensual surcharge transaction provided for in this Section IV.C.3, the Debtors agree to waive any further surcharge rights that the Debtors may possess in connection with the collateral relating to the Participation Debtors Obligations.

For the avoidance of doubt, if all amounts required to be paid by the AFIC Parties pursuant to Sections IV.C.3.a and IV.C.3.c are not paid in full in cash on the Effective Date and/or the Reserve Amount has not been remitted to the Plan Administrator on the Effective Date, the Debtors may satisfy all such amounts from the Letter of Credit Proceeds.

#### **4. *Transfer and Assignment of Insurance Assets***

As part of the consensual foreclosure transaction, all Insurance Assets shall continue in full force and effect at all times. Upon the Effective Date, and subject to the other terms of this Section IV.C of the Plan, as part of the consensual foreclosure transaction, the Insurance Assets of any Debtor will be assigned and transferred to Newco or any Relevant Designee, as determined by the Insurer Representative to the fullest extent they are able to be assigned and transferred under applicable law (the "Insurance Transfer"); *provided* that: (a) all Non-Participation Debtor Insurance Assets that are not Delayed Non-Participation Debtor Insurance Assets shall be assigned and transferred to Newco or any Relevant Designee as determined by the Insurer Representative pursuant to section 1123(a)(5)(D) of the Bankruptcy Code free and clear of all Liens, Claims and interests, (b) any Delayed Non-Participation Debtor Insurance Assets shall be treated as set forth in Section IV.C.7 of the Plan, and (c) all Participation Debtor Insurance Assets shall be retained by the Participation Debtors and shall be beneficially acquired by Newco by virtue of the transfer of the equity interests in some or all of the Participation Debtors. Without limiting the foregoing and subject to the terms of the Insurance Transfer and the terms of the Plan, on the Effective Date:

(y) to the extent not subject to any Transfer Delay, VAH's and VAMI' s interests in the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, the MSN 63781 Reinsurance Policies and the MSN 63781 Contingent & Possessed Insurance Policy shall be assigned to Newco or any Relevant Designee as determined by the Insurer Representative; and

(z) to the extent subject to any Transfer Delay, VAH's and VAMI' s interests in the MSN 63695 Primary Insurance Policies, the MSN 63695 Reinsurance Policies, the MSN 63695 Contingent & Possessed Insurance Policy, the MSN 63781 Primary Insurance Policies, the MSN 63781 Reinsurance Policies and the MSN 63781 Contingent & Possessed Insurance Policy shall be subject to the Insurance Participation.

Subject only to the terms of Section IV.C.7 of the Plan, upon the Effective Date the Insurance Transfer shall constitute an absolute transfer and assignment of all the Non-Participation Debtors' interests in the Insurance Assets to the extent such Insurance Assets or any part of such Insurance Assets have not already been assigned, transferred or otherwise conveyed pursuant to the Operative Documents. Nothing in this Plan or the Confirmation Order shall or shall be deemed to invalidate any prior assignments, transfers or conveyances of or release any security interest in any asset effected pursuant to the Operative Documents, including without limitation the assignment of the Insurance Assets to the Participation Security Trustees pursuant to the Contingent & Possessed Insurances Assignments.

Additionally, as part of the consensual foreclosure transaction, Newco or any Relevant Designee, as determined by the Insurer Representative, shall be entitled to (i) all recoveries on account of Insurance Assets as set forth in this Plan, the Confirmation Order, and the Newco Transaction Documents and to (ii) assert directly or indirectly all current and future Claims against the insurers and/or reinsurers (collectively, the "Relevant Assets Aircraft Insurers") under the Insurance Policies in respect of the Relevant Assets. Newco or any Relevant Designee, as determined by the Insurer Representative, shall also have the right to pursue (or, as otherwise set forth in the Plan, to direct the Plan Administrator to pursue) Claims against the Relevant Assets Aircraft Insurers under the Insurance Policies, the Insurance Rights, the Insurance Claims and the Insurance Litigation.

Following the Closing Date, the Debtors (including VAH and VAMI), the Winddown Debtors, and the Plan Administrator will immediately turn over to Newco or any Relevant Designee, as determined by the Insurer Representative, any and all Relevant Asset Recoveries and any other proceeds or funds received by such party arising from, on account of, or with respect to any Relevant Asset, including any Insurance Asset or Delayed Non-Participation Debtor Insurance Asset.

Newco or any Relevant Designee, as determined by the Insurer Representative (or, as otherwise set forth in the Plan, the Plan Administrator at the direction of the Insurer Representative) may act in their own name, or in the name of any party or Person covered under the Insurance Policies (each a "Covered Party"), to enforce any right, title, or interest of any Covered Party in the Insurance Assets. Any action taken by Newco or any Relevant Designee with respect to the Insurance Assets after the Closing Date shall be on behalf of itself and the



original Covered Party, and the original Covered Parties hereby consent to Newco or any Relevant Designee so acting.

No limitations on recovery from the Relevant Assets Aircraft Insurers shall be imposed by virtue of the fact that the Debtors have been debtors in the Chapter 11 Cases or that the Insurance Assets are subject to the applicable Insurance Transfer.

The transfer or assignment of the Insurance Assets under this Plan, the Confirmation Order, and the Newco Transaction Documents shall not affect any Relevant Assets Aircraft Insurers' obligations under any Insurance Policy or duty to defend, but to the extent that a failure to defend or a separate agreement between a Covered Party and any Relevant Assets Aircraft Insurer gives rise to a monetary obligation to reimburse defense costs in lieu of a duty to defend, Newco or any Relevant Designee, as determined by the Insurer Representative, shall be entitled to the benefit of such monetary obligation or policy proceeds.

Any Relevant Asset Recovery received by Newco, any Relevant Designee, or the Plan Administrator relating to the Insurance Assets, including, for the avoidance of doubt, any Relevant Asset Recovery received by the Plan Administrator relating to the Delayed Non-Participation Debtor Insurance Assets, shall vest in or be transferred to Newco or any Relevant Designee, as determined by the Insurer Representative. Additionally, the terms set forth in Section IV.E, as applicable, shall apply to the Insurance Transfer, to the extent applicable.

#### **5. *Access to Coverage***

Newco or any Relevant Designee, as determined by the Insurer Representative (and in the case of any Delayed Non-Participation Debtor Insurance Assets, the applicable Non-Participation Debtors (through the Plan Administrator)), shall have full access to coverage under the Insurance Policies to the greatest extent permitted by applicable law, and in the same manner and to the same extent as the Covered Parties prior to Confirmation, the Insurance Transfer and the assignments and participations as provided in this Section IV.C, the Confirmation Order, and the Newco Transaction Documents. The Relevant Assets Aircraft Insurers shall retain any and all coverage defenses, except (i) any defense regarding or arising from the Insurance Transfer, the Newco Transaction, or any aspect thereof and (ii) any defense regarding or arising from the Confirmation or implementation of this Plan, which shall not trigger any coverage defense or give rise to any additional coverage defense that did not exist prior to the Debtors' filing for bankruptcy or the negotiation, solicitation, Confirmation, or implementation of this Plan, the Insurance Transfer provided herein, the terms of the Newco Transaction Documents or the terms hereof or thereof.

#### **6. *Validity of Insurance Transfer***

As set forth in the Confirmation Order, (i) the Insurance Transfer is valid and enforceable by Newco and any Relevant Designee, as applicable, and in the case of any Delayed Non-Participation Debtor Insurance Assets, the participation structure established between Newco or any Relevant Designee, as determined by the Insurer Representative, and the Plan Administrator pursuant to the Participation Interests and the terms of the Plan is valid and

enforceable by Newco or any Relevant Designee, as applicable, (ii) neither the Insurance Transfer, the Newco Transaction, nor the discharge and injunction set forth in this Plan void, defeat, or impair the insurance coverage under the Insurance Policies and (iii) as provided under Section IV.C.8, each insurer under the Insurance Policies received due and proper notice of the proposed Insurance Transfer. If any insurer or other Person failed to timely file an objection to the Insurance Transfer or other Plan terms related to the Insurance Assets, that Person shall be deemed to have irrevocably consented to the Insurance Transfer and such Plan terms and will be forever barred from asserting that the Insurance Transfer, the Newco Transaction, or other Plan terms affect the ability of Newco or any Relevant Designee, as applicable, to pursue Claims against the Relevant Assets Aircraft Insurers in relation to the Insurance Assets, including Claims relating to coverage.

Following the Closing Date, the Non-Participation Debtors will have no residual or continuing interest or Claims in respect of the Insurance Assets, except with respect to any Delayed Non-Participation Debtor Insurance Assets.

#### **7. *Delayed Non-Participation Debtor Insurance Assets***

To the extent that any Non-Participation Debtor Insurance Asset is subject to Transfer Delay as of the Effective Date, and so long as any Transfer Delay exists for such Insurance Asset, such Insurance Asset shall be considered to be a Delayed Non-Participation Debtor Insurance Asset. Upon the occurrence of the Effective Date, the applicable Non-Participation Debtors shall, pursuant to the Plan, transfer and grant to Newco or any Relevant Designee, as determined by the Insurer Representative, pursuant to section 1123(a)(5)(D) of the Bankruptcy Code a full (100%) of the Participation Interests in each Delayed Non-Participation Debtor Insurance Asset on the following terms (the “Insurance Participation”) at the sole and exclusive cost of Newco:

##### **a. Legal Title; Beneficial Holder**

Subject to Section IV.C.7.e, following the Effective Date, legal title to any Delayed Non-Participation Debtor Insurance Asset shall remain with each applicable Non-Participation Debtor that held such asset immediately prior to the Effective Date. Upon the occurrence of the Effective Date and the issuance of the Participation Interests, Newco or any Relevant Designee, as determined by the Insurer Representative, shall hold 100% of the beneficial economic ownership interests in the Delayed Non-Participation Debtor Insurance Assets, subject to the other terms of this Plan binding upon Newco hereunder. The Participation Interests shall be held by Newco or any Relevant Designee, as applicable, free and clear of any Lien, Claim or interest of any other Person, but, notwithstanding any terms herein, the Insurance Participation Assets shall remain subject to the Liens and Claims of the AFIC Parties pursuant to the Operative Documents, which shall remain in full force and effect against the Transferred Participation Debtors, and the other terms of the Newco Transaction Documents.

##### **b. Management and Control of Delayed Non-Participation Debtor Insurance Assets**

Upon the occurrence of the Effective Date, the Plan Administrator shall administer and manage the Delayed Non-Participation Debtor Insurance Assets solely at the direction of the Insurer Representative and at the cost of Newco in all respects. The Plan Administrator, acting for, as applicable, the Non-Participation Debtors or Winddown Debtors, shall act or refrain from acting in respect of any request, act, decision or vote to be made by any such Debtors or Winddown Debtors in respect of the Delayed Non-Participation Debtor Insurance Assets (collectively, such actions, inactions, rights or elections, including without limitation in respect of the Insurance Participation Assets, the “Actions” and each an “Action”), except and solely in accordance with the Insurer Representative’s written directions (any such direction, a “Direction”) and solely to the extent that Newco has provided advanced payment or an escrow of any and all costs associated with any such Direction. For the avoidance of doubt, Actions include commencing or joining any Insurance Litigation and signing any settlement or compromise in respect of any Insurance Litigation (each such action a “Required Action”) by the applicable Non-Participation Debtor and/or Winddown Debtor. From and after the Effective Date, the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator will not take any Actions or make any omissions with respect to or relating to the Delayed Non-Participation Debtor Insurance Assets without obtaining a Direction from the Insurer Representative. Notwithstanding anything to the contrary in the Plan, the Insurer Representative may give any Direction (or refrain from giving any Direction) regarding how, and whether or not to, preserve, protect, or maximize the value of the Delayed Non-Participation Debtor Insurance Assets as it decides in its discretion.

Each such Direction shall be delivered by the Insurer Representative to the Non-Participation Debtors or the Winddown Debtors, as applicable, and the Plan Administrator in accordance with Section XII.F hereof and (A) shall provide advance payment or escrow so as to be received by the Plan Administrator at least three (3) Business Days prior to the due date thereof or other indemnification reasonably satisfactory to the Plan Administrator (subject to its reasonable discretion and evidenced by the Plan Administrator’s prior written agreement thereto) for the benefit of the Plan Administrator and the Winddown Debtors sufficient to satisfy any and all reasonable fees, costs, and expenses that may be incurred in connection with any such Direction by the Plan Administrator for the account of, as applicable, the Non-Participation Debtors, Winddown Debtors or Plan Administrator, as the case may be or (B) directly make the payment to the entity to whom such payment is required to be paid in accordance with the Operative Documents, the Newco Transaction Documents, agreement with the Plan Administrator or as otherwise required by an agreement, court order or applicable law ((A) and (B) together, the “Direction Cost Cover”). Upon the written request of the Plan Administrator delivered to the Insurer Representative for the Insurer Representative to deliver a Direction with respect to, *inter alia*, (i) any prospective Action that may be required in connection with any payments or other Actions required under the Operative Documents, (ii) any Insurance Litigation, or (iii) any other Insurance Asset or Relevant Asset, in each case, the Insurer Representative shall promptly provide a Direction in connection thereof in accordance with the terms of this Section IV.C.7.

Upon the Plan Administrator’s receipt of any Direction provided in compliance with the foregoing, the Plan Administrator shall use reasonable efforts to cause the applicable

Non-Participation Debtor(s), Winddown Debtor(s) or Plan Administrator to undertake any such Actions in accordance with the Directions.

Notwithstanding the foregoing, each of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator may refrain from taking any Action requested or instructed by the Insurer Representative in any Directions unless it has been provided the relevant Direction Cost Cover. Additionally, any Non-Participation Debtor, Winddown Debtor and/or Plan Administrator may refrain from taking any such Action if such Non-Participation Debtors, Winddown Debtors and/or Plan Administrator determines, in its reasonable determination, that either taking such Action exposes the applicable Non-Participation Debtor(s), Winddown Debtor(s) or Plan Administrator to the material risk of civil, criminal or economic (to the extent not protected by the Direction Cost Cover) liability, or such action is prohibited by applicable law, or taking such action requires approval of the Bankruptcy Court in the Chapter 11 Cases (in which case it will, at Newco's sole cost, promptly seek to obtain approval of such Action from the Bankruptcy Court). For the avoidance of doubt, and subject only to the exceptions to the obligation to take an Action expressly set forth in this paragraph (the "Relevant Exceptions"), the Non-Participation Debtors, the Winddown Debtors, and/or the Plan Administrator, as applicable, may not decline to take an Action that has been directed pursuant to a Direction on the basis of such party's determination that such Action should not be taken for any reason whatsoever, including by reason of such party's assessment of the advisability of taking a given Action. It is the intention of the parties to remove from the Non-Participation Debtors, the Winddown Debtors, and the Plan Administrator any ability to act in their own discretion with respect to the Delayed Non-Participation Debtor Insurance Assets, subject only to the Relevant Exceptions. In the event that the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator refrain from taking any Action requested or instructed by the Insurer Representative in contravention of the terms hereof, the insurer Representative or Newco may file a motion with the Bankruptcy Court to seek a determination that the Non-Participation Debtors, the Winddown Debtors and/or the Plan Administrator are not acting within their rights set forth herein to refrain from taking such Action and to seek to compel the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator, as applicable, to take such Action with the Bankruptcy Court; *provided*, that nothing herein shall waive, prejudice or derogate any of the rights or defenses of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator set forth herein to refrain from taking such Action, and *provided, further, however*, if such motion is denied, Newco and the Insurer Representative shall indemnify the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator for all fees and costs incurred in connection with litigating such motion.

Newco agrees to indemnify, defend and hold each of the Non-Participation Debtors, Winddown Debtors and Plan Administrator and each entity's respective officers, directors, employees, partners, members, shareholders, agents and controlling persons and their respective successors and assigns harmless from and against (without duplication): (i) any and all Losses associated with or arising from any Directions, and (ii) any Losses associated with or arising from Newco or any Relevant Designee acting in the name of any of the Non-Participation Debtors, Winddown Debtors and Plan Administrator as a Covered Party in accordance with Section IV.C.4 of the Plan, in each case except to the extent such Losses arise from the fraud, willful misconduct, or gross negligence of any of the Non-Participation Debtors, Winddown Debtors and Plan Administrator. Newco's obligations to the applicable Debtor(s), Winddown

Debtor(s) or Plan Administrator to reimburse, indemnify and compensate the Non-Participation Debtors, Winddown Debtors and Plan Administrator for any Losses covered herein with respect to any Direction shall survive with respect to any Actions taken prior to the transfer and assignment of the Delayed Non-Participation Debtor Insurance Assets to Newco or any Relevant Designee, as determined by the Insurer Representative.

c. Power of Attorney Over Delayed Non-Participation Assets

In order to secure the obligations under the Insurance Transfer, the Newco Transaction, and this Plan, the Plan Administrator, the Winddown Debtors, and their respective Affiliates (each, a “Grantor”) are deemed to hereby irrevocably, unconditionally and severally appoint Newco or any Relevant Designee, as determined by the Insurer Representative (the “Attorney”), to act at any time as their attorney with authority in their name and on their behalf:

- (i) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents in connection with the Insurance Assets, including any Required Action (and with full power to grant any power of attorney and/or delegate power and authority on the Grantor’s behalf and/or bind the Grantor to any covenants, warranties and/or indemnities, in each case in accordance with the provisions contained in any such documents) and to effect the Insurance Transfer with respect to the Delayed Non-Participation Debtor Insurance Assets, and to do and carry out all other things in the Grantor’s name related to the Insurance Assets including any Insurance Litigation; and
- (ii) to exercise all or any of such other rights, powers and privileges as attach to the Insurance Assets and Delayed Non-Participation Debtor Insurance Assets, in each case as the Attorney may in its absolute discretion consider necessary or desirable to facilitate anything under the Insurance Transfer, the Insurance Litigation, any Required Action, the Newco Transaction, or the Plan.

Each Grantor is hereby deemed to declare that the power of attorney granted by him under this Section IV.C.7.c is conclusive and binding on him and that each and every act and thing done by the applicable Attorney pursuant to this Section IV.C.7.c shall be good and effectual as if the same had been done by it or him and each Grantor hereby undertakes at all times hereafter to ratify and confirm whatsoever the applicable Attorney shall lawfully do or cause to be done by virtue of the power of attorney.

Each Grantor declares that the power of attorney deemed granted by it or him under this Section IV.C.7.c, having been given by it or him to the Attorney to secure his obligations under the Relevant Provisions shall be irrevocable in accordance with the Confirmation Order, this

Plan, and applicable law. Newco will be obligated to provide any relevant Direction Cost Cover related to a specific action taken when exercising the power of attorney granted hereunder.

The power of attorney deemed granted by each Grantor pursuant to this Section IV.C.7.c shall expire upon the transfer of all Delayed Non-Participation Debtor Insurance Assets to Newco or any Relevant Designee, as determined by the Insurer Representative, and shall be irrevocable until that time.

d. Risk of Loss; Risk to Recovery

Following the Closing Date, all risk of loss and risk of recovery in respect of any of the Delayed Non-Participation Debtor Insurance Assets will be borne by Newco (either directly or indirectly through its ownership of Aetios 1 and Aetios 2) and shall not affect Newco's obligations under the Plan.

e. Resolution of Transfer Delay

With respect to any Delayed Non-Participation Debtor Insurance Asset, once the Transfer Delay that existed as of the Closing Date, as applicable, ceases to be in effect or concludes with respect to such Delayed Non-Participation Debtor Insurance Asset, such Insurance Asset shall immediately and automatically be transferred and assigned to Newco or any Relevant Designee, as determined by the Insurer Representative, and shall thereupon be owned by Newco or such Relevant Designee. For the avoidance of doubt, a Delayed Non-Participation Debtor Insurance Asset shall be transferred and assigned to Newco or any Relevant Designee, as determined by the Insurer Representative, pursuant to this Section IV.C.7.e upon written notification provided by the Insurer Representative to the Plan Administrator that the Transfer Delay with respect to such Insurance Asset is no longer continuing, which notice may be provided with respect to any Delayed Non-Participation Debtor Insurance Asset in the Insurer Representative's sole and absolute discretion.

**8. *Certain Procedures Relating to the Insurance Transfers.***

The following procedures shall apply to Insurance Transfer and the assignments, participations and other terms provided for in this Section IV.C.8:

a. Notice

The Debtors shall provide not less than twenty-one (21) days' notice to the Relevant Assets Aircraft Insurers of the Insurance Transfer for the Insurance Assets, including the assignment of any Insurance Transferred Assets, to the Relevant Assets Aircraft Insurers in the form of the Notice of Insurance Transfer.

b. Insurance Transfer Objection Procedures

Any Assignment Objection shall be required to be filed with the Bankruptcy Court in the Chapter 11 Cases, together with proof of service, with the Clerk of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004 (the "Clerk of the Bankruptcy Court"), and served upon the Notice

Parties in the manner provided in Section XII.F of this Plan (*Service of Documents*) such that the responses or objections are actually received no later than twenty-one (21) days after the date of the Notice of Insurance Transfer (the “Assignment Objection Deadline”). If any Assignment Objection is not timely filed and served before the Assignment Objection Deadline, each Relevant Assets Aircraft Insurer and any other party-in-interest shall be forever barred from (i) objecting to the assignment of such Insurance Asset owned or held by any Non-Participation Debtor to Newco or any Relevant Designee; (ii) any Insurance Participation, (iii) any other transactions or terms applicable to the Insurance Assets as provided in Section IV.C of the Plan, including, without limitation, the terms of Sections IV.C.4 - 7 of the Plan, shall be binding upon all such Persons and Entities; and (iii) the Insurance Transfer and any Insurance Participation shall be binding upon such Persons and Entities; and, in each case, each such Person and Entity shall be precluded from taking or asserting any position that is inconsistent with such terms and provisions of this Plan.

#### **9. Limitation of Liability, Costs, Expenses, and Losses**

For the avoidance of doubt, none of the Debtors, the Winddown Debtors, the Plan Administrator or any of their Representatives shall have liability for or be responsible for any cost, expense, or loss in connection with the negotiation, transfer, participation or any other transaction in connection with the Newco Transaction, whether arising under, in connection with, or pursuant to the Newco Transaction Documents or pursuant to any participation or any other provision hereof, all of which shall be the responsibility, cost, liability, expense, and obligation of Newco.

#### **D. Additional Provisions Regarding the Azorra Sale Transaction and Newco Transaction**

Subject in all respects to the Azorra Sale Transaction Documents, the Newco Transaction Documents, and the Plan, effective on and subject to the applicable Completion Date or the Effective Date, as applicable:

- a. Pursuant to sections 105(a), 363(b), 363(f), and 1123 of the Bankruptcy Code, the following assets shall be transferred free and clear of any and all Liens, Claims, Interests, charges, and other encumbrances of any kind or nature (other than Permitted Encumbrances and Assumed Liabilities (each as defined in the Purchase Agreement)): (i) the Target Assets, to the extent not previously transferred to the Purchaser pursuant to the Sale Order, shall be transferred to the Purchaser, (ii) the Relevant Assets shall be transferred to Newco or any Relevant Designee, as applicable.
- b. Neither the Purchaser, Newco, any Relevant Designee, the AFIC Parties nor any of their affiliates are or shall be deemed to: (a) be legal successors to the Debtors, their estates, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies by reason of any theory of law or equity, (b) have, *de*

*facto* or otherwise, merged with or into the Debtors, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies or (c) be an alter ego or a mere continuation or substantial continuation or successor of the Debtors, the Winddown Debtors, the Transferred Participation Debtors or the Group Companies in any respect; *provided, however*, that the foregoing shall not limit in any way any such parties' rights in respect of any of the applicable transferred assets or affect the express terms (or the efficacy) of, as applicable, the Azorra Sale Transaction Documents or the Plan; *provided, further*, that notwithstanding the foregoing, Newco and/or any Relevant Designee, as applicable, shall be a successor to and assignee of the Debtors solely with respect to the Relevant Assets transferred or assigned to Newco or such Relevant Designee by the Debtors.

- c. Other than as expressly agreed to in the Azorra Sale Transaction Documents or the Plan, as applicable, neither the Purchaser, Newco, any Relevant Designee, nor any of their affiliates shall assume or in any way be responsible for any liability or obligation of any of the Debtors, their estates, the Winddown Debtors, the Transferred Participation Debtors and/or the Group Companies.
- d. The Azorra Sale Transaction Documents are not subject to rejection or avoidance (whether through any avoidance, fraudulent transfer, preference or recovery, claim, action or proceeding arising under chapter 5 of the Bankruptcy Code or under any similar foreign, state, or federal law or any other cause of action) by the Debtors, any chapter 7 or chapter 11 trustee of the Debtors' bankruptcy estates, or any other Person or Entity.

#### **E. Sources of Consideration for Plan Distributions**

In accordance with the terms of the Purchase Agreement and the Sale Order, the applicable Debtors and the other Aircraft Selling Entities shall consummate the transfer of the applicable Aircraft to the Purchaser in accordance with the Completion Plan, which sets forth with respect to each Aircraft the steps for repayment of the respective Aircraft Financing Facility Claims relating to each Aircraft, and the transfer of such Aircraft and associated Lease Documents, or in the case of an Undelivered Aircraft (as defined in the Purchase Agreement), any sale agreement or other Lease Document, to Purchaser. As set forth in the Purchase Agreement, the transfer of each Aircraft shall constitute a separate closing of the sale of such Aircraft to the Purchaser and upon such closing, the proceeds of the applicable Allocated Purchase Price with respect to the Aircraft shall be distributed in accordance with the Purchase Agreement, the Sale Order and the terms hereof. Azorra Sale Transaction Proceeds with respect to any applicable Aircraft that have not been received and distributed prior to the Effective Date in accordance with the Sale Order shall first be used to satisfy the Allowed Claims at the applicable Aircraft Selling Entity in accordance with the terms of the Purchase Agreement, the Sale Order and hereof in accordance with the Plan. The balance of the proceeds received after



satisfaction of such Allowed Claims shall be used to, subject to establishment of a Disputed Claims Reserve, fund (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools, and (3) the Professional Fee Escrow and thereafter to make interim Distributions to holders of Allowed Secured Notes Claims, as soon as reasonably practicable thereafter.

The Distributions to the holders of Allowed Claims in Classes 3a and 6a shall be funded in Cash from the Allocated Purchase Price with respect to the Aircraft of the applicable Aircraft Selling Debtors. Distributions to holders of Allowed Claims in Class 3b and Class 3c shall be made in the form of the Newco Transaction and such holders shall not be entitled to any other recovery under the Plan. All other Distributions on account of Allowed Claims entitled to a distribution under Section II.C of the Plan shall be made from: (i) Cash on hand at the Debtors, (ii) the remaining Azorra Sale Transaction Proceeds after satisfying Allowed Aircraft Financing Facility Claims of the Aircraft Selling Entities, (iii) the Newco Transaction Agreements, and (iv) the liquidation of the Other Assets and any revenue generated from the administration of the Other Assets, and shall be subject to the funding of (1) the Winddown Amount, (2) the Unsecured Claims Recovery Pools and (3) the Professional Fee Escrow. In addition, any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee shall be administered, managed, overseen, pursued, prosecuted and liquidated in accordance with any Directions from the Insurer Representative, pursuant to the Plan (including, without limitation, and subject to, Section IV.C.7 hereof).

#### **F. The Winddown/Liquidating Trust**

On the Effective Date, the Winddown Assets shall vest in the Winddown Debtors. The Winddown Debtors shall continue to exist after the Effective Date solely for the purposes of (i) completing the transfer of the Target Assets in connection with the applicable Completion Date and collecting the Allocated Purchase Price for distribution in accordance with the terms hereof and the Purchase Agreement and Sale Order, (ii) liquidating, collecting and maximizing the Cash value of the Remaining Distributable Assets, (iii) making all Distributions on account of Allowed Claims in accordance with the terms of the Plan, (iv) administering, managing, overseeing, pursuing, prosecuting and liquidating any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee in accordance with any Directions from the Insurer Representative, pursuant to the Plan (including, without limitation, and subject to, Section IV.C.7 hereof), and (v) performing their respective obligations under the Purchase Agreement and the Transition Services Agreement, as applicable. The Plan Administrator shall be authorized to merge, consolidate, or dissolve any of the Winddown Debtors, as the Plan Administrator deems appropriate.

Except to the extent necessary to complete the wind-down, effectuate the Azorra Sale Transaction, the Newco Transaction, and/or to perform their respective obligations under the Purchase Agreement and the Plan, as applicable, from and after the Effective Date, the Winddown Debtors (a) for all purposes, shall be deemed to have withdrawn the Debtors' business operations from any state or province or foreign jurisdiction in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action to effectuate such withdrawal and (b) shall not be liable to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date; *provided* that the foregoing shall

not preclude the Plan Administrator from taking any action necessary to dissolve or wind down any Winddown Debtor pursuant to any dissolution, winding down or similar proceeding.

The Debtors, subject to the terms of the Second Restructuring Support Agreement, reserve the right to modify the Plan, either before or after the Confirmation Date, to make nonmaterial mechanical changes to provide for the establishment of a liquidating trust and such liquidating trust would hold and wind down the Winddown Debtors, should the Debtors determine, in their discretion, with the written consent of the Required Consenting Noteholders, that a liquidating trust would more efficiently wind down the Estates.

If established, except with respect to any Winddown Assets attributable to the Disputed Claims Reserve, the Liquidating Trust shall be a liquidating grantor trust for the purpose of liquidating and distributing the Winddown Assets (except to the extent attributable to the Disputed Claims Reserve) to the holders of Liquidating Trust Interests in accordance with this Plan and Treasury Regulation Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trust Interests will be distributed to those entities otherwise entitled to receive the proceeds of the Remaining Distributable Assets in accordance with the priorities set forth in Section II of the Plan. All parties and holders of Liquidating Trust Interests shall treat the transfers in trust described herein as transfers to the holders of Liquidating Trust Interests for all purposes of the Internal Revenue Code of 1986, as amended (including, sections 61(a)(12), 483, 1001, 1012, and 1274). All the parties and holders of Liquidating Trust Interests shall treat the transfers in trust as if all transferred assets, including all assets of the Liquidating Trust (other than any Winddown Assets attributable to the Disputed Claims Reserve), had been first transferred to the holders of Liquidating Trust Interests and then transferred by the holders of Liquidating Trust Interests to the Liquidating Trust. The holders of Liquidating Trust Interests shall be treated for all purposes of the Internal Revenue Code of 1986, as amended, as the grantors of the Liquidating Trust and the owners of the Liquidating Trust. The trustee of the Liquidating Trust shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a) or (b). All parties, including the holders of Liquidating Trust Interests and the trustee of the Liquidating Trust shall value the assets of the Liquidating Trust consistently (other than any Winddown Assets attributable to the Disputed Claims Reserve) and such valuations shall be used for all federal income tax purposes.

#### **G. Plan Administrator**

Subject to the terms of the Plan Administrator Agreement, the Plan Administrator shall have the authority to: (i) conduct the wind down of the Estates of the Winddown Debtors as expeditiously as reasonably possible; (ii) administer the dissolution of the Winddown Debtors; (iii) sell, otherwise liquidate or abandon (or effecting a similar disposition) of the Remaining Distributable Assets and any remaining Other Assets (and pending such sale, liquidation or abandonment, administer such assets); (iv) make Distributions to the holders of Allowed Claims in accordance with the Plan; (v) except to the extent Claims have been previously Allowed, conduct the Claims reconciliation process, including objecting to, seeking to estimate, subordinate, compromise or settle any Disputed Claim; (vi) retain professionals to assist in performing its duties under the Plan; (vii) maintain the books, records, and accounts of the Winddown Debtors; (viii) complete and file, as necessary, all final or otherwise required federal, state, local and foreign tax returns for the Winddown Debtors; (ix) invest Cash of the Winddown

Debtors, including any Cash proceeds realized from the liquidation of the Remaining Distributable Assets and Other Assets, if any; (x) obtain commercially reasonable liability, errors and omissions, directors and officers, or other insurance coverage as the Plan Administrator deems necessary and appropriate; (xi) perform other duties and functions that are consistent with the implementation of the Plan, the Transition Services Agreement, and the Purchase Agreement, as applicable; (xii) file the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports; (xiii) administer any Relevant Assets that are not or cannot be transferred to Newco or any Relevant Designee and perform any Directions from the Insurer Representative related thereto in accordance with this Plan (including and subject to Section IV.C.7 hereof) and the Confirmation Order; and (xiv) cooperate with the Purchaser in any way necessary to fully effectuate the Azorra Sale Transaction.

Notwithstanding anything to the contrary in the Plan Administrator Agreement, from and after the Closing Date the Plan Administrator shall cause each of VAH and VAMI to maintain their corporate existence and the Other Relevant Books and Records, which after the distribution of all Remaining Distributable Assets, shall be at the sole cost and expense of Newco. The Plan Administrator shall provide Newco and the Insurer Representative with copies of any filings necessary to maintain VAH's and VAMI's corporate existence within ten (10) Business Days after the filing or payment date, or as otherwise reasonably requested by Newco or the Insurer Representative.

Subject to the other terms of this Section IV.G, including, without limitation, the remainder of this paragraph, the Plan Administrator shall not destroy or otherwise dispose of any of the Other Relevant Books and Records in its possession and/or control, including any servers or centralized data storage and related equipment, and shall store and maintain the Other Relevant Books and Records consistent with the Debtors' prior practices. Notwithstanding the immediately preceding sentence, in the event the Plan Administrator determines in its reasonable discretion that it is necessary or appropriate to dispose of any Other Relevant Books and Records or modify prior practice with respect to the storage and maintenance of any Other Relevant Books and Records, it shall provide the Insurer Representative not less than fifteen (15) Business Days' written notice of such determination and shall use commercially reasonable efforts to agree with the Insurer Representative to appropriate safeguards, protections and procedures to prevent the loss (including the loss of reasonable access) or destruction of any such Other Relevant Books and Records, which efforts shall also cover the matters provided for in the next sentence. In the event that the Plan Administrator reasonably incurs additional costs and expenses for implementing any such safeguards, protections and procedures relating to such Other Relevant Books and Records, the Insurer Representative shall be responsible for, shall provide reasonable indemnification for, and shall reimburse the Plan Administrator for any such reasonable costs and expenses incurred by the Plan Administrator. In the event the Plan Administrator and the Insurer Representative cannot reach agreement on such safeguards and procedures, the Insurer Representative or Newco may file a motion with the Bankruptcy Court seeking entry of an order that requires the Plan Administrator to continue storing and maintaining the Other Relevant Books and Records consistent with the Debtors' prior practice at the Insurer Representative's or Newco's, as applicable, sole expense; *provided*, that nothing herein shall waive, prejudice or derogate any of the rights or defenses of the Non-Participation Debtors, Winddown Debtors and/or Plan Administrator with respect to any relief requested by such motion; and *provided, further*, if such motion is denied, Newco and the Insurer

Representative shall indemnify the Non-Participation Debtors, Winddown Debtors, and/or the Plan Administrator for all fees and costs incurred in connection with litigating such motion. While any motion of the Insurer Representative or Newco with respect to the storage and maintenance of the Other Relevant Books and Records remains pending the Plan Administrator shall take no action to implement any proposed changes to prior practice with respect to the storage and maintenance of the Other Relevant Books and Records. Nothing in the foregoing procedures shall limit or affect any duties or rights that the Plan Administrator is subject to and/or possesses with respect to any other Person or Entity.

After the distribution of all Remaining Distributable Assets and the completion of the winddown of the Winddown Debtors other than VAH and VAMI, to the extent that they are required to continue to exist with respect to the Relevant Assets or the Other Relevant Books and Records, Newco shall be responsible for all costs of the Plan Administrator and the Insurer Representative may appoint a new Plan Administrator, solely with respect to any duties associated with administration of the Relevant Assets. The Plan Administrator will provide at least ten (10) Business Days' notice to Newco and the Insurer Representative before the final distribution of all Remaining Distributable Assets. Upon receipt of such notice, if the Insurer Representative determines that the corporate existence of VAH and VAMI should not be maintained past the final distribution of the Remaining Distributable Assets, the Insurer Representative shall inform the Plan Administrator of such determination no later than five (5) Business Days prior to the final distribution of the Remaining Distributable Assets. If the Insurer Representative delivers such notice: (a) the Plan Administrator shall, at Newco's sole expense, transfer to Newco or a Relevant Designee the Other Relevant Books and Records; *provided* that the Plan Administrator shall be under no obligation to and shall not transfer such Other Relevant Books and Records the transfer of which would breach privilege or any confidentiality agreement with a third party in circumstances where such third party is reasonably expected to object to and has refused to consent to the transfer; (b) the Plan Administrator may winddown VAH and VAMI promptly after the distribution of the Remaining Distributable Assets; and (c) in such circumstance none of Newco, any Relevant Designee, or the AFIC Parties shall have any responsibility for paying or reimbursing the costs of the winddown of VAH and VAMI, which costs shall be the sole responsibility of the Winddown Debtors.

The identity, role, and compensation of the Plan Administrator is set forth in the Plan Administrator Agreement. The Plan Administrator's rights and obligations with respect to the Newco Transaction are set forth in the Plan and the Confirmation Order. In the event of any conflict between the Plan and/or the Confirmation Order, on one hand, and the Plan Administrator Agreement, on the other, with respect to the Newco Transaction, the Plan and the Confirmation Order, as applicable, shall control.

The Plan Administrator shall act for the Winddown Debtors in the same capacity and shall have the same rights and powers as are applicable to a manager, managing member, board of managers, board of directors or equivalent governing body, as applicable, and to officers, subject to the provisions hereof (and all certificates of formation and limited liability company agreements and certificates of incorporation or by-laws, or equivalent governing documents and all other related documents (including membership agreements, stockholders agreements or other

similar instruments), as applicable, are deemed amended pursuant to the Plan to permit and authorize the same).

From and after the Effective Date, the Plan Administrator shall be the sole representative of and shall act for the Winddown Debtors with the authority set forth in this Section IV and in the Plan Supplement.

Each of the Winddown Debtors shall indemnify and hold harmless the Plan Administrator solely in its capacity as such for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's fraud, gross negligence, willful misconduct, or criminal conduct. Once the Plan has been fully administered, the Plan Administrator shall file a final report and a motion seeking a final decree in accordance with the applicable Bankruptcy Rules.

#### **H. The Cayenne Preferred Equity Trust**

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed Cayenne Preferred Interests, shall execute the Cayenne Preferred Equity Trust Agreement and shall take all other steps necessary to establish the Cayenne Preferred Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this Section IV.H of the Plan, the Debtors shall issue to the Cayenne Preferred Equity Trust the Exchanged Cayenne Preferred Interests subject to the Cayenne Preferred Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged Cayenne Preferred Interests shall be entitled to receive distributions, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator and the Cayenne Preferred Equity Trustee, on account of Allowed Cayenne Preferred Interests.

The Cayenne Preferred Equity Trust shall be established for the sole purpose of holding the Exchanged Cayenne Preferred Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the Cayenne Preferred Equity Trust Agreement.

Without limiting the foregoing, the Cayenne Preferred Equity Trust Agreement shall provide that, to the extent that the Cayenne Preferred Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the Cayenne Preferred Equity Trust Interests, provided that in no event will any holder of Cayenne Preferred Equity Trust Interests receive a distribution of Exchanged Cayenne Preferred Interests.

The issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed Cayenne Preferred Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and the beneficiaries of the Cayenne Preferred Equity Trust) shall treat the issuance of the Exchanged Cayenne Preferred Interests to the Cayenne Preferred Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed Cayenne Preferred Interests, followed by a

transfer by such holders to the Cayenne Preferred Equity Trust and the beneficiaries of the Cayenne Preferred Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the Cayenne Preferred Equity Trustee to invest assets transferred to the Cayenne Preferred Equity Trust, the proceeds thereof, or any income earned by the Cayenne Preferred Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivalents; *provided, however*, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the Cayenne Preferred Equity Trustee may expend the assets of the Cayenne Preferred Equity Trust (i) as reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the Cayenne Preferred Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement.

The Cayenne Preferred Equity Trustee shall distribute at least annually to the holders of Cayenne Preferred Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; *provided, however*, that the Cayenne Preferred Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Cayenne Preferred Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the Cayenne Preferred Equity Trust or in respect of the assets of the Cayenne Preferred Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the Cayenne Preferred Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the Cayenne Preferred Equity Trust Agreement. All such distributions shall be pro rata based on the number of Cayenne Preferred Equity Trust Interests held by a holder compared with the aggregate number of Cayenne Preferred Equity Trust Interests outstanding, subject to the terms of the Plan and the respective Cayenne Preferred Equity Trust Agreement. The Cayenne Preferred Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the Cayenne Preferred Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Cayenne Preferred Equity Trustee of a private letter ruling if the Cayenne Preferred Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Cayenne Preferred Equity Trustee), the Cayenne Preferred Equity Trustee shall file returns for the Cayenne Preferred Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The Cayenne Preferred Equity Trustee shall also annually send to each holder of a Cayenne Preferred Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss,

deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of Cayenne Preferred Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Cayenne Preferred Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the Cayenne Preferred Equity Trust Interests, taking into account all prior and concurrent distributions from the Cayenne Preferred Equity Trust. Similarly, taxable loss of the Cayenne Preferred Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the Cayenne Preferred Equity Trust. The tax book value of the assets of the Cayenne Preferred Equity Trust for this purpose shall equal their fair market value on the date the Cayenne Preferred Equity Trust was created or, if later, the date such assets were acquired by the Cayenne Preferred Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The Cayenne Preferred Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Cayenne Preferred Equity Trust that are required by any Governmental Unit.

On the Effective Date, the Cayenne Preferred Equity Trust shall be established and become effective for the benefit of Allowed Cayenne Preferred Equity Interests. The Cayenne Preferred Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Cayenne Preferred Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the Cayenne Preferred Equity Trustee and holders of Allowed Cayenne Preferred Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the Cayenne Preferred Equity Trust.

The Cayenne Preferred Equity Trustee shall maintain a registry of the holders of Cayenne Preferred Equity Trust Interests.

The Cayenne Preferred Equity Trust shall terminate no later than the third (3<sup>rd</sup>) anniversary of the Confirmation Date; *provided, however*, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Cayenne Preferred Equity Trust if it is necessary to the liquidation of the assets of the Cayenne Preferred Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; *provided, however*, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3<sup>rd</sup>) anniversary of the Confirmation Date.

Upon the creation of the Cayenne Preferred Equity Trust, the Cayenne Preferred Equity Trust Interests shall be allocated on the books and records of the Cayenne Preferred Equity Trust

to the appropriate holders thereof, but the Cayenne Preferred Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

#### **I. VAH Equity Trust.**

Prior to the Effective Date, the Debtors, on their own behalf and on behalf of the holders of Allowed VAH Interests, shall execute the VAH Equity Trust Agreement and shall take all other steps necessary to establish the VAH Equity Trust. On such date of execution, or as soon as practicable thereafter, including, without limitation, subject to appropriate or required governmental, agency or other consents, and in accordance with and pursuant to the terms of this Section IV.I of the Plan, the Debtors shall issue to the VAH Equity Trust the Exchanged VAH Interests subject to the VAH Equity Trust Agreement. Solely to the extent that there are Remaining Distributable Assets available after satisfaction of all senior Claims and Interests in accordance with this Plan, then, subject to Section II.F of the Plan, the Exchanged VAH Interests shall be entitled to receive distributions, at such times that there are Remaining Distributable Assets for distribution, as determined by the Plan Administrator and the VAH Equity Trustee, on account of Allowed VAH Interests.

The VAH Equity Trust shall be established for the sole purpose of holding the Exchanged VAH Interests in accordance with Treasury Regulation Section 301.7701-4(d) and the terms and provisions of the VAH Equity Trust Agreement.

Without limiting the foregoing, the VAH Equity Trust Agreement shall provide that, to the extent that the VAH Equity Trust receives distributions under this Plan, it will redistribute such distribution to the holders of the VAH Equity Trust Interests, *provided* that in no event will any holder of VAH Equity Trust Interests receive a distribution of Exchanged VAH Interests.

The issuance of the Exchanged VAH Interests to the VAH Equity Trust shall be made, as provided herein, for the benefit of the holders of Allowed VAH Interests. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Winddown Debtors, the VAH Equity Trustee and the beneficiaries of the VAH Equity Trust) shall treat the issuance of the Exchanged VAH Interests to the VAH Equity Trust in accordance with the terms of the Plan, as an issuance to the holders of Allowed VAH Interests, followed by a transfer by such holders to the VAH Equity Trust and the beneficiaries of the VAH Equity Trust shall be treated as the grantors and owners thereof.

The right and power of the VAH Equity Trustee to invest assets transferred to the VAH Equity Trust, the proceeds thereof, or any income earned by the VAH Equity Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Section VI of the Plan) in cash or cash equivalents; *provided, however*, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust, within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, and (b) the VAH Equity Trustee may expend the assets of the VAH Equity Trust (i) as reasonably necessary to meet contingent



liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including, but not limited to, any taxes imposed on the VAH Equity Trust or fees and expenses in connection with litigation), and (iii) to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement.

The VAH Equity Trustee shall distribute at least annually to the holders of VAH Equity Trust Interests all net cash income plus all net cash proceeds from the liquidation of assets; *provided, however*, that the VAH Equity Trust may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the VAH Equity Trust during liquidation, (ii) to pay reasonable administrative expenses (including any taxes imposed on the VAH Equity Trust or in respect of the assets of the VAH Equity Trust), and (iii) to satisfy other liabilities incurred or assumed by the VAH Equity Trust (or to which the assets are otherwise subject) in accordance with the Plan or the VAH Equity Trust Agreement. All such distributions shall be pro rata based on the number of VAH Equity Trust Interests held by a holder compared with the aggregate number of VAH Equity Trust Interests outstanding, subject to the terms of the Plan and the respective VAH Equity Trust Agreement. The VAH Equity Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the VAH Equity Trustee's reasonable sole discretion, to be required by any law, regulation, rule, ruling, directive or other governmental requirement.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the VAH Equity Trustee of a private letter ruling if the VAH Equity Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the VAH Equity Trustee), the VAH Equity Trustee shall file returns for the VAH Equity Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The VAH Equity Trustee shall also annually send to each holder of a VAH Equity Trust Interest a separate statement setting forth the holder's share of items of income, gain, loss, deduction or credit and shall instruct all such holders to report such items on their federal income tax returns.

Allocations of VAH Equity Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the VAH Equity Trust had distributed all of its other assets (valued for this purpose at their tax book value) to the holders of the VAH Equity Trust Interests, taking into account all prior and concurrent distributions from the VAH Equity Trust. Similarly, taxable loss of the VAH Equity Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets of the VAH Equity Trust. The tax book value of the assets of the VAH Equity Trust for this purpose shall equal their fair market value on the date the VAH Equity Trust was created or, if later, the date such assets were acquired by the VAH Equity Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code of 1986, as amended, the regulations and other applicable administrative and judicial authorities and pronouncements. The VAH Equity Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the VAH Equity Trust that are required by any Governmental Unit.

On the Effective Date, the VAH Equity Trust shall be established and become effective for the benefit of Allowed VAH Equity Interests. The VAH Equity Trust Agreement shall be filed in the Plan Supplement, shall be reasonably acceptable to the Required Consenting Noteholders, and shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the VAH Equity Trust as a grantor trust for federal income tax purposes. All parties (including the Debtors, the Winddown Debtors, the VAH Equity Trustee and holders of Allowed VAH Equity Interests) shall execute any documents or other instruments as necessary to cause title to the applicable assets to be transferred to the VAH Equity Trust.

The VAH Equity Trustee shall maintain a registry of the holders of VAH Equity Trust Interests.

The VAH Equity Trust shall terminate no later than the third (3rd) anniversary of the Confirmation Date; *provided, however*, that, on or prior to the date three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the VAH Equity Trust if it is necessary to the liquidation of the assets of the VAH Equity Trust. Notwithstanding the foregoing, multiple extensions can be obtained so long as Bankruptcy Court approval is obtained at least three (3) months prior to the expiration of each extended term; *provided, however*, that the aggregate of all such extensions shall not exceed three (3) years from and after the third (3rd) anniversary of the Confirmation Date.

Upon the creation of the VAH Equity Trust, the VAH Equity Trust Interests shall be allocated on the books and records of the VAH Equity Trust to the appropriate holders thereof, but the VAH Equity Trust Interests shall not be certificated and shall not be transferable by the holder thereof except through the laws of descent or distribution.

#### **J. Employee Matters**

In accordance with the Purchase Agreement, the Purchaser shall make an offer of employment to each employee of VAH (each such employee, a “VAH Offered Employee”) to the extent set forth in the Purchase Agreement.

To the extent set forth in the Purchase Agreement, for the period commencing on the Handover Date through and including the twelve (12) month anniversary of the Handover Date, the Purchaser shall provide each VAH Offered Employee who accepts such an offer of employment, commences employment with the Purchaser (or an affiliate of the Purchaser) and remains employed with the Purchaser (or an affiliate of the Purchaser) with (i) a level of base salary and wages and annual target cash bonus opportunities that are no less favorable than the base salary and wages and annual target cash bonus opportunities provided to such VAH Offered Employee prior to the signing date of the Purchase Agreement and (ii) employee benefits (excluding any equity-based compensation, retention, change in control, stay bonus, defined benefit pension or post-termination welfare arrangements) that are consistent with the Purchaser’s existing benefits for its similarly situated employees, all on the terms and subject to the conditions set forth in the Purchase Agreement.

With respect to each employee of VAMI as of the Handover Date (each such employee, a “VAMI Transferring Employee”), the parties to the Purchase Agreement intend that the transactions contemplated thereby will constitute an automatic “transfer” of employment under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 (as amended) (“TUPE”). In the event that there is not an automatic transfer under TUPE and to the extent set forth in the Purchase Agreement, the Purchaser shall make an offer to each VAMI Transferring Employee to employ such VAMI Transferring Employee under a new contract of employment to take effect from the Handover Date on terms and conditions of employment (other than the identity of the employer and in respect of any occupational pension scheme) that do not differ from the corresponding provisions of the VAMI Transferring Employee’s contract of employment immediately prior to the Handover Date.

**K. Board of Managers/Directors**

On the Effective Date, all Persons acting as managers and/or directors of the Non-Participation Debtors shall be deemed to have resigned, their appointments shall be rescinded for all purposes, and their respective authority and power, in their capacities as such, shall be revoked, in each case, without the necessity of taking any further action in connection therewith. Further, each of the managers of the Board of Managers serving in such capacity immediately prior to the Effective Date, shall receive an amount in Cash, subject to approval of the Board of Managers, equal to the long-term incentive award obligations previously approved by the Board of Managers, the majority holders of the VAH Interests, and the Required Consenting Noteholders.

**L. Retained Causes of Action**

Except as provided in the Plan, the Purchase Agreement, or in any Plan Document, as applicable, in accordance with section 1123(b) of the Bankruptcy Code, the Winddown Debtors shall retain the Retained Causes of Action, whether or not included on the Retained Causes of Action Schedule, except for those released pursuant to the Avoidance Action Release. The inclusion or failure to include any Retained Cause of Action in the Retained Causes of Action Schedule shall not be deemed an admission, denial or waiver of any claims, rights or causes of action that any Debtor or Winddown Debtor may hold against any Entity. Except to the extent as provided in this Plan or the Confirmation Order, as applicable, including, without limitation, in respect of the conduct of these Chapter 11 Cases, to the extent that a Retained Cause of Action constitutes an Insurance Asset, Newco or any Relevant Designee, as determined by the Insurer Representative, will administer such Retained Causes of Action in accordance with Section IV.C hereof.

The Plan Administrator may, in its sole discretion (but subject to Section IV.C.7 hereof, to the extent that the Retained Causes of Action constitutes a Delayed Non-Participation Debtor Insurance Asset), pursue or settle any Retained Causes of Action, as appropriate, in accordance with the procedures of Section IV.C.7.c. On the Effective Date, the applicable Debtor or Winddown Debtor shall be deemed to retain any Retained Causes of Action of the applicable Debtor, including (but not limited to): (a) pending contested matters or adversary proceedings in the Bankruptcy Court; (b) any appeals of orders of the Bankruptcy Court; (c) any state court or

federal or state administrative proceedings pending as of the Petition Date; and (d) any pending litigation in respect of a Delayed Non-Participation Debtor Insurance Asset.

**M. The Avoidance Actions Release**

On the Effective Date, the Debtors, their Estates, the Winddown Debtors, and the Transferred Participation Debtors shall each be deemed to have granted a release of all Avoidance Actions against each holder of an Allowed Convenience/Go-Forward Trade Claim that voted to accept the Plan.

**N. Cancellation and Surrender of Notes, Instruments, Securities and Other Documentation**

Except as provided herein (including pursuant to the treatment of Claims and Interests in Section II.C and IV.G hereof) or in the Purchase Agreement, as applicable, on the Effective Date, all notes, instruments, certificates and other documents, including, without limitation, the Secured Notes Documents, evidencing Claims or Interests (other than the Exchanged Cayenne Preferred Interests and the Exchanged VAH Interests) shall be deemed cancelled and, thereafter, (i) will be of no further force and effect against the Debtors, the Estates, or the Winddown Debtors without any further action on the part of the Debtors or the Winddown Debtors and (ii) the Secured Notes Agent shall be released and fully relieved of any duties or responsibilities under or related to the Secured Notes Documents; *provided, however*, that notwithstanding the occurrence of the Effective Date, such cancelled notes, instruments, certificates and other documents (including, without limitation, the Secured Notes Documents) evidencing Allowed Claims, Exchanged Cayenne Preferred Interests, or Exchanged VAH Interests (but not any other Interests), shall continue in effect solely for the purposes of: (a) allowing holders of Allowed Claims (including, without limitation, Secured Notes Claims), Exchanged Cayenne Preferred Interests, and Exchanged VAH Interests to receive and accept their respective Distributions under the Plan (which means that the Secured Notes Claims, Exchanged Cayenne Preferred Interests, and the Exchanged VAH Interests shall not be deemed cancelled until all remaining Distributable Assets have been distributed); (b) allowing and preserving the rights of the Secured Notes Agent to (1) receive and make distributions on account of such Allowed Claims or Allowed Interests, subject to any Secured Notes Agent Charging Lien; (2) assert or maintain any rights the Secured Notes Agent may have against any money or property distributable or allocable to holders of Secured Notes Claims, including, without limitation, any Secured Notes Agent Charging Lien; (3) receive compensation and reimbursement for its reasonable fees and expenses (including attorneys' fees and expenses) relating to the implementation and consummation of the Plan; (4) preserve, maintain, enforce, and exercise any right or obligation to compensation, indemnification, expense reimbursement, or contribution, or subrogation, or any other claim or entitlement that the Secured Notes Agent may have under the Plan and the Secured Notes Documents; (5) preserve the rights of the Secured Notes Agent to appear and be heard in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, including to enforce any right or obligation owing to it under the Plan, including but not limited to, enforcing any right of or obligations owed to the Secured Notes Agent or holders of Secured Notes Claims, as applicable, under the Plan, the Plan Supplement, the Confirmation Order, or other related document; and (6) execute documents pursuant to Section IV.K of the Plan. Holders of or parties to such cancelled instruments, Securities, and other documentation will

have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights, distributions, and treatment provided for pursuant to the Plan, the Plan Supplement, or the Confirmation Order. Except as provided in the Plan, the Plan Supplement, or the Confirmation Order, or as may be necessary to effectuate the terms of the Plan, on the Effective Date, the Secured Notes Agent is and shall be automatically and fully discharged and released of all of its duties and obligations under the Secured Notes Documents.

Upon the Final Distribution Date on account of the Secured Notes Claims, (i) the Secured Notes shall be deemed to be null, void, and worthless, and (ii) at the request of the Secured Notes Agent, DTC (as defined below) shall take down the relevant position relating to the Secured Notes without any requirement of indemnification or security on the part of the Debtors, the Winddown Debtors, or the Secured Notes Agent.

#### **O. Release of Liens**

Except as otherwise provided in the Plan or in any Plan Document or the Sale Order, Liens shall be automatically released and discharged (i) on the applicable Completion Date, upon receipt of the Allocated Purchase Price with respect to a particular Aircraft, all Liens with respect to the applicable Target Assets shall be deemed released with such Liens automatically attaching to the proceeds thereof and (ii) on the collateral securing the Secured Notes Claims and the Other Secured Claims, upon the Final Distribution Date or, if constituting Target Assets (other than Aircraft), as of the Effective Date.

The Secured Notes Agent and the agents under the Aircraft Financing Facilities shall execute and deliver all documents reasonably requested by the Purchaser or the Plan Administrator to evidence the release of such Liens and shall authorize the Purchaser or the Plan Administrator, as applicable, to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto as required or appropriate under applicable law.

#### **P. Effectuating Documents; Further Transactions**

Following entry of the Confirmation Order or, with respect to the actions set forth in the Purchase Agreement, the Sale Order, the Debtors shall take all actions set forth in the Purchase Agreement (including the Completion Plan) and the Newco Transaction Agreements and, subject to the occurrence of the Effective Date, the Winddown Debtors and the Transferred Participation Debtors shall take all actions as may be necessary or appropriate to effectuate, implement and evidence the terms and conditions of the Plan, the Azorra Sale Transaction, the Newco Transaction and the other transactions contemplated thereby, including (i) the execution and delivery of appropriate agreements or other documents, including any agreements or documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, cancellation, sale, purchase, or liquidation and any agreements or documents contemplated by the Azorra Sale Transaction Documents, including the Transition Services Agreement or any similar agreements, each containing terms that are consistent with the terms of the Plan, the Azorra Sale Transaction Documents, the Sale Order, and the Newco Transaction Documents (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or

obligation on terms consistent with the terms of the Plan, the Azorra Sale Transaction Documents, the Sale Order, and the Newco Transaction Documents, (iii) the filing of appropriate certificates of merger, consolidation, conversion, amalgamation, arrangement, cancellation, or dissolution pursuant to applicable foreign, state, territorial, provincial, or federal law, (iv) taking necessary steps under applicable local law to effectuate the Plan, the Azorra Sale Transaction, the Newco Transaction, and the Sale Order; and (v) all other actions that may be necessary or appropriate, including making filings or recordings or execution and delivery of documents and instruments that may be required by applicable law, the Plan Documents, the Azorra Sale Transaction Documents, the Sale Order, the Newco Transaction Documents, or the Second Restructuring Support Agreement to fully effectuate the Plan, the Azorra Sale Transaction, and the Newco Transaction.

**Q. Securities Law Matters**

To the extent a Liquidating Trust is established under the Plan and to the extent that any beneficial interests in such trust constitute “securities” (as defined in section 101(49) of the Bankruptcy Code), the offering, issuance, or distribution of such interests under the Plan shall be exempt from the provisions of Section 5 of the Securities Act and any state or local law requiring registration for the offer, issuance, or distribution of a security by reason of section 1145(a) of the Bankruptcy Code.

**R. Section 1146 Exemption from Certain Taxes and Fees**

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan (whether from a Debtor to a Winddown Debtor or to any other Entity), including the Aircraft and other Target Assets, shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in any foreign jurisdiction, the United States or any state or political subdivision of the foregoing, and the Confirmation Order shall direct the appropriate federal, state, or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any instruments or documents without the payment of any such tax or governmental assessment. This exemption specifically applies, without limitation, to (i) the Azorra Sale Transaction, (ii) the Newco Transaction, (iii) the creation of any mortgage, deed of trust, lien or other security interest; (iv) the making or assignment of any lease or sublease contemplated under the Plan or with respect to the Azorra Sale Transaction or the Newco Transaction; (v) any restructuring transaction authorized by this Plan; and (vi) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, any of the other Definitive Documents, the Azorra Sale Transaction, or the Newco Transaction including in connection with the consummation of the transactions contemplated in the Debt Commitment Letter.

**S. Transfers Among Debtors to Facilitate Winddowns, Administration and Governance between Confirmation Date and Effective Date**

To facilitate the administration of these Estates, including, without limitation, with respect to (i) effecting winddowns, (ii) promoting efficiencies in the administration of the estates, (iii) protecting the value of any assets of the Estates, (iv) facilitating any transfers of assets as contemplated under the Plan, the Sale Order and other Orders of the Bankruptcy Court, (v) minimizing the expenses of continuing administration of the Chapter 11 Cases for any Debtors and/or (vi) giving effect to the terms of Section VIII.D hereof, the Debtors, with the consent of the applicable counterparties and the Required Consenting Noteholders and the Insurer Representative with respect to the Relevant Assets (which consent may not be unreasonably withheld or delayed), may transfer assets (other than the Target Assets at any time the Purchase Agreement is still in effect) between the Debtors during the period from and after the Confirmation Date and the Effective Date. Any such transfers must also preserve any Liens that are secured by any assets subject to such transfers and otherwise preserve any creditors or other parties-in-interest's rights, claims, Liens and interests in such assets. Nothing in this Section IV.S shall affect the rights to Distributions, the treatment terms provided to any creditors or other parties-in-interest or other terms as provided for under the Plan.

**T. Liens, Claims, and Interests of the AFIC Parties Against the Transferred Participation Debtors**

Upon the Effective Date, the Liens and Claims of the AFIC Parties against or in the Transferred Participation Debtors or their assets pursuant to the Operative Documents are being retained under this Plan as against the Transferred Participation Debtors only and shall be released in all circumstances as against the Non-Participation Debtors or Winddown Debtors, except with respect to Delayed Non-Participation Debtor Insurance Assets; *provided* that, the Participation Debtors shall be owned by Newco on and after the Effective Date and the Debtors, the Winddown Debtors, and the Plan Administrator shall have no further obligations to the AFIC Parties, Newco, or any Relevant Designee except as expressly set forth in Section IV.C.

**U. Intercompany Affiliate Claims**

On the Effective Date, all Intercompany Affiliate Claims shall receive the same treatment as Claims in Class 8 (Intercompany Claims), except to the extent otherwise provided in this Plan with respect to the transfer of the Aetios Profit Participation Notes and Rights to Newco.

**V. Abandonment of Property**

Subject to the other terms set forth in Section IV of the Plan, on and after the Effective Date, the Debtors, the Winddown Debtors, and the Plan Administrator, as applicable, are permitted to (i) maintain documents in accordance with their existing document retention policy, as may be altered, amended, modified, or supplemented by the Debtors, the Winddown Debtors, and the Plan Administrator, or (ii) abandon such documents or any Other Asset, other than a Target Asset, Relevant Asset, or Remaining Distributable Asset, that, as determined by the Debtors, the Winddown Debtors, and the Plan Administrator in their reasonable discretion, is

immaterial and/or valueless. The Debtors, the Winddown Debtors, and the Plan Administrator shall have no liability for abandoning such documents or Other Assets.

## **V. TREATMENT OF EXECUTORY CONTRACTS & UNEXPIRED LEASES**

### **A. Assumption of Second Restructuring Support Agreement**

On the Effective Date, the Second Restructuring Support Agreement shall be deemed assumed by the Debtors, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to assume the Second Restructuring Support Agreement.

### **B. Assumption of Additional Executory Contracts**

The following executory contracts shall be deemed assumed by the Debtors on the Effective Date, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code: (i) any intercompany agreements entered between Non-Participation Debtors, between the Non-Participation Debtors and Company Managed Entities, and between multiple Company Managed Entities that the Non-Participation Debtors determine to assume; (ii) any Key Contracts, Lease Document or Aircraft Document to the extent the applicable Aircraft has not been transferred to the Purchaser on the Effective Date; and (iii) the Participation Debtors Corporate Services Agreements.

This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to assume each of the aforementioned contracts. In addition, the Debtors reserve the right to alter, amend or modify the executory contracts and/or unexpired leases that are to be assumed, assumed and assigned and/or rejected under the Plan at any time before the Effective Date by filing a schedule to the Plan Supplement modifying the list of executory contracts and/or unexpired leases to be assumed, assumed and assigned and/or rejected.

### **C. Rejection of Executory Contracts and Unexpired Leases**

Other than the Second Restructuring Support Agreement and the contracts described in Section V.B herein, any Executory Contract or Unexpired Lease that is not assumed, assumed and assigned, or rejected pursuant to the Sale Order or another order of the Bankruptcy Court shall be deemed automatically rejected by the applicable Debtor as of the Effective Date. This Plan constitutes the Debtors' motion, under section 365 of the Bankruptcy Code for authorization to reject all such Executory Contracts and Unexpired Leases.

### **D. Claims Based on Rejection of Executory Contracts and Unexpired Leases**

Unless otherwise provided by an order of the Bankruptcy Court, a Proof of Claim with respect to a Claim arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Claims and Noticing Agent by the Rejection Damages Deadline. Any Claim arising from the rejection of an Executory Contract or Unexpired Lease with respect to which no Proof of Claim is timely filed, shall be automatically disallowed without the need for any objection or further notice to or action or approval of the Bankruptcy Court, and the relevant Counterparties shall be forever barred, estopped, and enjoined from



asserting a Claim based on such rejection against the Debtors, the Winddown Debtors, the Transferred Participation Debtors, the Estates, or the respective property of any of the foregoing, and such Claims shall be discharged as of the Effective Date.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of the obligations owed by the Counterparty to the applicable Debtor(s) under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Winddown Debtors and the Transferred Participation Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of the applicable Counterparty to provide, warranties, indemnifications or maintenance services.

#### **E. Key Contracts**

To the extent not previously authorized pursuant to the Sale Order, the Debtors, the Purchaser, and the parties to the Aircraft Documents and Lease Documents shall be authorized to enter into agreements for the transfer, assignment or novation of the relevant Aircraft, that operate to transfer, novate or assign the rights and obligations of the lessor for such Aircraft to the Purchaser in accordance with the terms set forth in the Purchase Agreement. The Debtors shall do all those things required of them in the Purchase Agreement, subject to the applicable provisions of the Bankruptcy Code, to transfer, assign and/or novate each Aircraft Document and Lease Document to the Purchaser in accordance with the terms set forth in the Purchase Agreement. Notwithstanding any other provisions of the Plan, except as expressly provided in the Plan Supplement, the Debtors' entry into such agreements for the transfer, assignment or novation of such aircraft shall not constitute the assumption and assignment of such Aircraft Documents and Lease Documents pursuant to section 365 of the Bankruptcy Code. In addition to any amounts payable by the Debtors pursuant to clause 5.11.1 of the Purchase Agreement, but subject to the terms of the Purchase Agreement, the Debtors shall pay any Cure Claims with respect to the assignment of Aircraft Documents and Lease Documents.

#### **F. Reservation of Rights**

The listing of any contract or lease in any notice delivered to a Counterparty by the Debtors in connection with the foregoing assumption procedures shall not constitute an admission by the Debtors that such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

### **VI. PROVISIONS GOVERNING DISTRIBUTIONS**

#### **A. Method of Distributions to Holders of Allowed Claims**

All Distributions to be made under the Plan shall be made by the Plan Administrator in accordance with the terms of this Plan; *provided, however*, that all Distributions on account of the Allowed Aircraft Financing Facility Claims shall be made to the agents under the Aircraft Financing Facilities and all Distributions on account of the Allowed Secured Notes Claims shall be made to the Secured Notes Agent, or at the Secured Notes Agent's discretion, at its direction. The Debtors or the Winddown Debtors, as applicable, may coordinate with the agents under the Aircraft Financing Facilities and with the Secured Notes Agent with respect to Distributions. As

soon as practicable in accordance with the requirements set forth in this Section VI, each such agent, as applicable, shall arrange to deliver such Distributions to or to the order of the holders of the Allowed Aircraft Financing Facility Claims and the Allowed Secured Notes Claims.

Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, any Distribution to be made in Cash shall be made, at the election of the Plan Administrator, by check drawn on a domestic bank or by wire transfer from a domestic bank. Unless a holder of an Allowed Claim and the Plan Administrator otherwise agree, Cash Distributions shall be made in U.S. Dollars. Cash payments to foreign creditors may, in addition to the foregoing, be made, at the option of the Plan Administrator, in such currency and by the means necessary or customary in the applicable foreign jurisdiction.

Except as otherwise provided in the Plan, Distributions shall be made to the holders of record of Allowed Claims as of the Distribution Record Date at the last known address, as identified in: (i) the most recently filed Proof of Claim; (ii) at the address set forth in any written notice of address change delivered to the Debtors after the date of the most recently filed Proof of Claim or where no Proof of Claim was filed; (iii) at the address reflected in the Schedules if no Proof of Claim has been filed and the Debtors have not received a written notice of a change of address; or (iv) if clauses (i) through (iii) are not applicable, at the last address directed by such holder.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within 180 days after the date of issuance. Requests for reissuance of any voided check shall be made to the Plan Administrator by the Entity to whom such check was originally issued. Any claim in respect of a voided check shall be made within thirty (30) days after the date upon which such check was deemed void. If no request is made as provided in the preceding sentence, any claims in respect of such voided check shall be discharged and forever barred.

Subject to any Secured Notes Agent Charging Lien, the Secured Notes Agent may transfer or direct the transfer of Distributions to the holders of Allowed Secured Notes Claims (and may rely upon information received from the Debtors for purposes of such transfer(s)) through the facilities of the Depository Trust Company (“DTC”) in accordance with DTC’s customary practices. The Secured Notes Agent shall not incur any liability whatsoever on account of any Distributions under the Plan except for fraud, gross negligence or willful misconduct. If the Secured Notes Agent is unable to make, or consents to the Winddown Debtors making, Distributions through the facilities of DTC, the Winddown Debtors may make such Distributions (subject to any Secured Notes Agent Charging Lien). Notwithstanding any other provision of this Plan, the Secured Notes Agent shall have no duties, obligations, responsibilities, or liability with respect to any form of distribution on account of the Secured Notes Claims that is not DTC eligible, and the Debtors or the Winddown Debtors, as applicable, shall make such distribution (subject to any Secured Notes Agent Charging Lien).

## **B. Disputed Claims Reserve**

As soon as practicable following the Effective Date, the Winddown Debtors shall establish a Disputed Claims Reserve and fund it with Cash in an amount equal to the aggregate asserted amount of all Administrative Expense Claims that are disputed as of the Effective Date.

To the extent necessary, additional funds shall be deposited in the Disputed Claims Reserve in the aggregate amount of any additional Disputed Claims that are Administrative Expense Claims asserted before the Administrative Expense Claims Bar Date. The funds in the Disputed Claims Reserve shall be deposited in an interest-bearing account and shall be held in trust for the benefit of Holders of such Administrative Expense Claims ultimately determined to be Allowed. Once all Disputed Claims that are Administrative Expense Claims have been resolved and all ultimately Allowed Administrative Expense Claims have been paid in accordance with Section II.A.1 of the Plan, any remaining amount in the Disputed Claims Reserve shall become a Winddown Asset. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Plan Administrator of a private letter ruling if the Plan Administrator so requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Plan Administrator), the Plan Administrator may timely elect to (i) treat the Disputed Claims Reserve as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (and make any appropriate elections) and (ii) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a “disputed ownership fund” election is made, all parties shall report for United States federal, state, and local income tax purposes consistently with the foregoing.

### **C. Undeliverable Distributions and Time Bar to Cash Payments**

In the event a Distribution is returned as undeliverable, or no address for a particular holder is found in the Debtors’ records, no further Distributions to such holder shall be made unless and until the Plan Administrator is notified in writing of such holder’s then-current address, at which time a Distribution shall be made to such holder on the next Periodic Distribution Date. The Plan Administrator in its sole discretion may, but shall have no obligation to, attempt to locate the holders entitled to receive undeliverable Distributions. Any Distributions returned to the Plan Administrator as undeliverable shall remain in the possession of the Winddown Debtors until such time as it becomes deliverable; *provided* that (a) any Distribution that remains undeliverable for six months or is represented by a voided check (except for any Distribution on account of an Allowed Claim in Class 5) shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, shall automatically re-vest in the Winddown Debtors without need for any Bankruptcy Court order, notwithstanding any federal or state escheat laws to the contrary and (b) any Distribution with respect to Allowed Claims in Class 5 that remains undeliverable for six months or is represented by a voided check shall be distributed, *pro rata*, to the other holders of Allowed Claims in Class 5.

Neither the Plan Administrator nor the Winddown Debtors shall incur any liability whatsoever on account of any Distribution.

### **D. Distribution Record Date**

As of 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date, the Claims register shall be closed. The Plan Administrator shall have no obligation to recognize the transfer or sale of any Claim that occurs after such time on the Distribution Record Date and

shall be entitled for all purposes to recognize and make Distributions only to those holders of Claims who held them as of 5:00 p.m. on the Distribution Record Date.

**E. Minimum Distributions**

No Distribution of less than one hundred dollars (\$100.00) shall be made by the Plan Administrator. The funds on account of all Distributions of less than one hundred dollars (\$100.00) each shall vest in the Winddown Debtors and become available for Distribution to the holders of other Allowed Claims.

**F. Compliance with Tax Requirements**

To the extent applicable, in connection with making Distributions, the Plan Administrator shall comply with all tax withholding and reporting requirements imposed on the Winddown Debtors by any Governmental Unit, and all Distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Plan Administrator shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements (with any amount so withheld and paid over to the applicable Governmental Unit treated as having been paid to and received by the Entity in respect of which such withholding was made for all purposes of the Plan).

The Plan Administrator shall be authorized to require each holder of an Allowed Claim to provide it with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other appropriate tax form or documentation as a condition precedent to being sent a Distribution. The Plan Administrator shall provide advance written notice of such requirement to each holder of an Allowed Claim. The notice shall provide each holder with a specified time period after the date of mailing of such notice to provide an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation to the Plan Administrator. If a holder of an Allowed Claim does not provide the Plan Administrator with an executed Form W-9, applicable Form W-8 (together with appropriate attachments) or other tax form or documentation within the time period specified in such notice, or such later time period agreed to by the Plan Administrator in writing in its discretion, then the Plan Administrator, in its sole discretion, may (a) make a Distribution net of any applicable withholding or (b) determine that such holder shall be deemed to have forfeited the right to receive any Distribution, in which case, any such Distribution shall revert to the Winddown Debtors for Distribution on account of other Allowed Claims, and the Claim of the holder originally entitled to such Distribution shall be discharged and forever barred without further order of the Bankruptcy Court. The Plan Administrator shall have the right to allocate all Distributions in compliance with applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances.

**G. Setoffs**

Except with respect to Claims released pursuant to the Plan or any Plan Document and except as provided in the Purchase Agreement, the Winddown Debtors may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off against any Allowed Claim (and the Distributions to be made on account of such Claim), all counterclaims, rights and

causes of action of any nature that the applicable Debtor may have held against the holder of such Claim; *provided, however*, that the failure to effectuate such a setoff shall not constitute a waiver or release by the applicable Debtor or Winddown Debtor of any Cause of Action against any holder of a Claim.

#### **H. Allocation Between Principal and Accrued Interest**

Except as otherwise provided in the Plan, the aggregate Distribution paid to holders of Allowed Claims shall be allocated (including for tax purposes) first to the principal amount of such Allowed Claims (to the extent thereof) with any excess allocated to unpaid interest, if any, accrued before the Petition Date.

#### **I. Claims Paid or Payable by Third Parties**

##### **1. Claims Paid by Third Parties**

To the extent that a holder of an Allowed Claim receives a payment from a third party, the Plan Administrator shall be authorized to reduce the Distribution on account of such Allowed Claim by the amount of such payment; *provided, however*, that the Plan Administrator shall first, upon fourteen (14) days' notice, file on the docket and serve the applicable Allowed Claim holder an objection or notice of satisfaction to reduce or expunge such Allowed Claim based on the third party payment. If no responses are filed to the objection or notice (as applicable), an order approving the reduction or expungement of the Allowed Claim may be entered by the Bankruptcy Court without the need for a hearing or further notice.

##### **2. Claims Payable by Insurance**

No Distributions shall be made on account of any Allowed Claim that is payable pursuant to an insurance policy issued or providing coverage to one or more Debtors until the Plan Administrator has exhausted all remedies with respect to such insurance policy. To the extent that any of the Debtors' insurers agrees to satisfy in full or in part an Allowed Claim, then the Plan Administrator shall, upon fourteen (14) days' notice, file on the docket and serve upon the applicable Claim holder an objection or a notice of claim satisfaction to reduce or expunge the applicable Allowed Claim based on such insurer's agreement. If no responses are filed to the objection or notice (as applicable), an order approving the reduction or expungement of such Allowed Claim may be entered by the Bankruptcy Court without the need for a hearing or further notice.

Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers under any insurance policy, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers. Each of the Relevant Assets shall be dealt with in accordance with the Newco Transaction.

## **VII. DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS**

### **A. Allowance of Claims**

After the Effective Date, the Winddown Debtors and the Transferred Participation Debtors shall have any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Effective Date, except with respect to any Claim deemed Allowed or released under the Plan. All settlements of Claims approved prior to the Effective Date by a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no Proof of Claim has been timely filed, shall be expunged without any further notice to any Entity or action, order or approval of the Bankruptcy Court.

### **B. Prosecution of Objections to Claims**

#### **1. Authority to Prosecute and Settle Objections to Claims**

Except as otherwise specifically provided in the Plan, the Debtors, prior to the Effective Date, and, after the Effective Date, the Plan Administrator shall have the sole authority to: (i) file, withdraw or litigate to judgment, objections to Claims; (ii) settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (iii) direct the Claims and Noticing Agent to adjust the claims register to reflect all resolutions of Disputed Claims without any further notice to or action, order or approval by the Bankruptcy Court. The Plan Administrator shall have the exclusive authority to determine whether a Claim satisfies the requirements for the status of an Allowed Convenience/Go-Forward Trade Claim in Class 5.

To the extent that the Debtors have filed objections to Claims that remain pending as of the Effective Date, the Winddown Debtors shall be substituted as the objecting party without further action of the parties or order of the Bankruptcy Court.

#### **2. Omnibus Objections**

To facilitate the efficient resolution of Disputed Claims, the Winddown Debtors shall, notwithstanding Bankruptcy Rule 3007(c), be permitted to file omnibus objections to Claims, with such limitations as imposed by the Bankruptcy Court after due notice and opportunity to be heard.

#### **3. Authority to Amend Schedules**

The Debtors, prior to the Effective Date, and the Winddown Debtors, after the Effective Date, in each case with the written consent of the Required Consenting Noteholders, shall have the authority to amend the Schedules with respect to any Claim (other than any Claim Allowed or released hereunder or otherwise by a Final Order) and to make Distributions based on such amended Schedules (if no Proof of Claim is timely filed in response to such amendment) without approval of the Bankruptcy Court. If any such amendment to the Schedules reduces the amount

of a Claim or changes the nature or priority of a Claim that was previously scheduled as undisputed, liquidated and not contingent, the Debtors or the Winddown Debtors, as applicable, shall provide the holder of such Claim with notice of such amendment and the opportunity to file a Proof of Claim.

**C. Estimation of Claims**

The Debtors, prior to the Effective Date, and the Winddown Debtors, after the Effective Date, may at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code, regardless of whether any Entity previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any Claim, including during the litigation of any objection to such Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of Distributions), and the relevant Debtor or Winddown Debtor, as the case may be, may elect to pursue any supplemental proceedings to object to any Distribution on such Claim in excess of the estimated amount.

**D. Claims Subject to Pending Actions**

Except as otherwise provided herein or in a Final Order of the Bankruptcy Court, including pursuant to this Section VII, any Claim held by an Entity against which a Debtor, a Winddown Debtor, or another party on their behalf pursues an Avoidance Action, an action to recover property under sections 542, 543, 550 or 553 of the Bankruptcy Code, or any other Cause of Action shall be deemed a Disputed Claim pursuant to section 502(d) of the Bankruptcy Code, and the holder of such Claim shall not receive any Distributions on account of such Claim until such time as such action has been resolved and, to the extent applicable, all sums due from such holder have been turned over to the Debtors or the Winddown Debtors, as applicable.

**E. Distributions to Holders of Disputed Claims**

Notwithstanding any other provision of the Plan, (i) no Distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever and (ii) except as otherwise agreed to by the relevant parties, no partial Distributions will be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan on the next Periodic Distribution Date. On such date, the holder of such Claim shall receive all Distributions to which such holder would have been entitled under the Plan if such Claim had been Allowed as of the Effective Date (including the Distribution such holder would have been entitled to on the Periodic Distribution Date on which such holder is receiving its initial Distribution), without any interest to be paid on account of such Claim.

## **VIII. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

### **A. Conditions to Confirmation**

The Bankruptcy Court shall not be requested to enter the Confirmation Order unless and until the following conditions have been satisfied:

1. The Bankruptcy Court shall have entered the Disclosure Statement Order and such order remains in full force and effect.
2. The Purchaser Protections Order shall be in full force and effect.
3. The Sale Order shall be in full force and effect.
4. The Plan, all Plan Documents, and the proposed Confirmation Order shall be in form and substance acceptable to the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject, to the AFIC Parties' Limited Consent Right, the Insurer Representative.

### **B. Conditions to the Occurrence of the Effective Date**

Subject to Sections VIII.C and VIII.D of the Plan, the Effective Date shall not occur, and the Plan shall not be consummated unless and until the following conditions have been satisfied or duly waived pursuant to Section VIII.C of the Plan:

1. **Confirmation Order.** The Confirmation Order shall have been entered by the Bankruptcy Court in form and substance reasonably acceptable to (a) the Debtors, (b) the Required Consenting Noteholders, (c) subject to the Purchaser Limited Consent Right, the Purchaser, and (d) subject to the AFIC Parties' Limited Consent Right, the Insurer Representative, and shall not have amended the Plan in any manner inconsistent with the terms hereof without the consent of the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject, to the AFIC Parties' Limited Consent Right, the Insurer Representative, and shall have become a Final Order and such order shall authorize:
  - a. the applicable parties to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, and other agreements or documents created in connection with the Plan;
  - b. the applicable parties to: (a) implement the Azorra Sale Transaction, to the extent not previously authorized; (b) implement the Newco Transaction; (c) make all distributions and issuances as required under the Plan, including cash; and (d) enter into any



agreements, transactions, and sales of property as set forth in the Plan; and

c. the implementation of the Plan (including the Azorra Sale Transaction, to the extent not previously authorized, and the Newco Transaction) in accordance with its terms.

2. **Confirmation Order – Insurance Provisions.** The findings and rulings in the Confirmation Order related to the Insurance Transfer and the Insurance Participation are in the form as included in the proposed confirmation order filed prior to the Confirmation Hearing or otherwise reasonably acceptable to the Debtors, the Required Consenting Noteholders, and subject to the AFIC Parties’ Limited Consent Right, the Insurer Representative.
3. **RSA.** The Second Restructuring Support Agreement shall not have been terminated and shall remain in full force and effect, there shall be no breach that would give rise to a right to terminate the Second Restructuring Support Agreement for which notice has been given in accordance with the terms thereof (unless delivery of such notice is prohibited due to section 362 of the Bankruptcy Code, in which case all steps up to delivery of such notice have been taken), and all fees and expenses payable thereunder shall have been paid in full in cash by the Debtors.
4. **Definitive Documents.** The Definitive Documents contain terms and conditions consistent in all material respects with the Purchase Agreement and the Newco Transaction Documents and are otherwise subject to the Purchaser Limited Consent Right, the AFIC Parties’ Limited Consent Right, and the Second Restructuring Support Agreement.
5. **Plan Supplement.** The Plan Supplement shall have been filed.
6. **Equity Trusts.** The Cayenne Preferred Equity Trust Agreement and the VAH Equity Trust Agreement and the governance of such Trusts are reasonably acceptable to the Required Consenting Noteholders and include Consenting Noteholder representation on the board or equivalent governing body of such Trusts as may be determined by the Required Consenting Noteholders.
7. **Purchase Agreement.** The Purchase Agreement shall not have been terminated [\(other than automatically by its own terms\)](#).

8. **Newco Transaction Documents.** The Newco Transaction Documents shall have been executed and contain terms and conditions consistent in all material respects with the Plan and are otherwise in form and substance reasonably acceptable to the Debtors and the Insurer Representative.
9. **MLB Invoices.** Morgan, Lewis & Bockius LLP shall have submitted invoices and billing narratives for all fees and expenses incurred prior to the Closing Date.
10. **Closing of the Newco Transaction.** With respect to the Effective Date of the Plan as to the Debtors that are parties to the Newco Transaction Agreements, the Closing Date under the Newco Transaction Agreements shall have occurred, and the amounts owed under the Cost Cap and Reserve Amount shall have been paid in full in cash.
11. **Documentation.** All Plan Documents in form and substance reasonably acceptable to the Debtors, the Required Consenting Noteholders, subject to the Purchaser Limited Consent Right, the Purchaser, and subject to the AFIC Parties' Limited Consent Right, the Insurer Representative, shall have been executed and delivered, as applicable.
12. **Regulatory Approvals.** There shall be no ruling, judgement or order issued by any Governmental Unit making illegal, enjoining, or otherwise restraining or prohibiting consummation of such transactions.
13. **No Trustee.** No trustee or examiner with expanded powers has been appointed with respect to any Debtor.
14. **Establishment of Professional Fee Escrow.** The Professional Fee Escrow has been funded with Cash in the amount of the Professional Fee Reserve Amount.
15. **Funding of the Unsecured Claims Recovery Pools.** The Unsecured Claims Recovery Pools have been funded.
16. **Pending Adversary Proceedings.** To the extent that (a) the Debtors elect to delay the Effective Date for any particular Debtor(s) pursuant to Section VIII.D hereof and (b) such Debtor(s) have commenced an adversary proceeding that is pending before the Bankruptcy Court on or prior to the Effective Date, such adversary proceeding shall have been resolved by settlement or Final Order.
17. **Payment of Fees.** All fees and expenses required to be paid pursuant to the Cash Collateral Order (including estimated fees through the Effective Date) shall have been paid.

### **C. Waiver of Conditions**

The conditions to the consummation of the Plan set forth in Sections VIII.B.1 through VIII.B.17 of the Plan may be waived in writing by the Debtors, the Purchaser, the Required Consenting Noteholders, and subject to only those matters covered by the AFIC Parties' Limited Consent Right, the Insurer Representative, without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to consummate the Plan; *provided, however*, that if all the conditions to the consummation of the Plan set forth in Sections VIII.B.1 through VIII.B.17 have been satisfied or are capable of immediate satisfaction and/or waiver by the applicable parties, the Insurer Representative shall not be able to unreasonably, condition, delay or otherwise obstruct the consummation of the conditions enumerated in Section VIII.B.10. The Condition Precedent enumerated in Section VIII.B.14 of the Plan ("Establishment of Professional Fee Escrow") shall be waivable only by the Debtors.

### **D. Election of Multiple Effective Dates**

To the extent that the conditions set forth in Section VIII.B have been satisfied with respect to some, but not all, Debtors, the Debtors may determine that the Effective Date has occurred for those Debtors for whom the conditions have been satisfied (the "Initial Effective Date"). Upon the occurrence of the Initial Effective Date, the Debtors shall file a notice thereof with the Bankruptcy Court, which shall set forth the identity of the Debtors for whom the Effective Date has occurred and the identity of the Debtor(s) for whom the Effective Date has not yet occurred. With respect to any Debtor for whom the Effective Date does not occur on the Initial Effective Date, such Debtors shall remain in chapter 11 until the conditions set forth in Section VIII.B have been satisfied. Any such Debtors who remain in chapter 11 following the Initial Effective Date shall remain governed and administered under their then existing governance structures. Nothing in this Section VIII.D shall alter any other terms of this Plan or other orders of the Bankruptcy Court, all of which shall remain effective in accordance with their terms.

## **IX. WITHDRAWAL AND MODIFICATION OF THE PLAN**

### **A. Withdrawal of the Plan**

Subject to the rights of the non-Debtor parties to the Second Restructuring Support Agreement, and without limiting any rights of the Purchaser under the Purchase Agreement, the Debtors shall have the right to withdraw the Plan, with respect to one or more of the Debtors, at any time prior to the Effective Date. If the Plan is withdrawn as to a Debtor, with respect to such Debtor: (i) the Plan and the Confirmation Order shall each be null and void in all respects; and (ii) nothing contained in the Plan or the Confirmation Order shall (a) constitute a waiver or release of any Claim or Interest against that Debtor, or any claim that Debtor may have against any Entity or (b) prejudice in any manner the rights of any of the Debtors or any other Entity.

### **B. Modification of the Plan**

Subject to the terms of the Second Restructuring Support Agreement and the restrictions on modifications set forth in section 1127 of the Bankruptcy Code, the Debtors reserve the right, with the consent of the Purchaser (to the extent such consent is required pursuant to the Purchase

Agreement), the AFIC Parties (to the extent such consent is required pursuant to the AFIC Parties' Limited Consent Right), and the Required Consenting Noteholders, to alter, amend or modify the Plan (including the provisions hereof and/ any portion of the Plan Supplement) before the Effective Date. Notwithstanding the foregoing, the Debtors may make appropriate technical adjustments and non-material modifications to the Plan (including the provisions hereof and/ any portion of the Plan Supplement) without the consent of the Required Consenting Noteholders or further order or approval of the Bankruptcy Court, subject to the Purchaser Limited Consent Right, the AFIC Parties' Limited Consent Right, and the terms of the Second Restructuring Support Agreement; *provided* that any such technical adjustments or non-material modifications do not adversely affect the rights, interests or treatment of any Required Consenting Stakeholders or the AFIC Parties. Holders of Claims that have accepted the Plan shall be deemed to have accepted the Plan, as amended, modified, or supplemented, if the proposed amendment, modification, or supplement does not materially and adversely change the treatment of their Claims; *provided, however*, that the holders of Claims who were deemed to accept the Plan because their Claims were Unimpaired shall continue to be deemed to accept the Plan only if, after giving effect to such amendment, modification or supplement, such Claims continue to be Unimpaired.

## **X. EFFECT OF CONFIRMATION**

### **A. Binding Effect**

On the Effective Date, the provisions of the Plan shall bind the Debtors and every holder of a Claim or Interest and shall inure to the benefit of and be binding on such Entities' respective successors and assigns, regardless of whether (i) such holder's Claim was Impaired or Unimpaired under the Plan, or (ii) such holder (a) accepted or rejected or was deemed to accept or reject the Plan, (b) failed to vote to accept or reject the Plan, or (c) received any Distribution under the Plan.

### **B. Discharge of Claims and Interests**

On the Effective Date and in consideration of the Distributions to be made hereunder, to the fullest extent permitted by applicable law, except as expressly provided herein (including pursuant to the treatment of Claims and Interests in Section II.C of the Plan, and as provided in Section IV.C hereof, with respect to the Relevant Assets being transferred to Newco or any Relevant Designee) or in the Confirmation Order, each holder (as well as any trustee or agent on behalf of such holder) of a Claim or Interest shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, Liens, rights, and liabilities that arose prior to the Effective Date. Except as otherwise expressly provided herein, including in connection with enforcing any rights pursuant to the Plan, on the Effective Date, all such holders and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any Claim, Interest, Lien, right or liability in or against the Estates, the Debtors, the Winddown Debtors, the Transferred Participation Debtors or any of the assets or property of any of the foregoing, whether or not such holder has filed a Proof

of Claim and whether or not the facts or legal bases thereof were known or existed prior to or on the Effective Date.

**C. Exculpation**

EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW AND WITHOUT AFFECTING OR LIMITING THE “RELEASES BY THE DEBTORS”, THE “RELEASES BY HOLDERS OF CLAIMS OR INTERESTS”, OR ANY RELEASES PROVIDED PURSUANT TO THE SECOND RESTRUCTURING SUPPORT AGREEMENT, AND EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS EXCULPATED FROM ANY CAUSE OF ACTION FOR ANY ACT OR OMISSION, FROM THE PETITION DATE TO EFFECTIVE DATE, BASED ON THE NEGOTIATION, EXECUTION AND IMPLEMENTATION OF ANY TRANSACTIONS OR ACTIONS APPROVED BY THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES, INCLUDING THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE NEWCO TRANSACTION, THE DISCLOSURE STATEMENT, THE PLAN, ANY PLAN DOCUMENTS, THE SOLICITATION OF VOTES ON THE PLAN, AND THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, EXCEPT FOR CAUSES OF ACTION RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER OF A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE; *PROVIDED THAT*, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT APPLY TO (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) ANY LIABILITY THAT CANNOT BE EXCULPATED PURSUANT TO RULE 1.8(H) OF THE NEW YORK RULES OF PROFESSIONAL CONDUCT (22 N.Y.C.R.R. § 1200), (III) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT OR ANY OTHER AZORRA SALE TRANSACTION DOCUMENT, ANY RIGHTS, CLAIMS OR CAUSES OF ACTION OF THE PURCHASER, THE GUARANTOR, THE AFIC PARTIES, NEWCO, OR A RELEVANT DESIGNEE AS APPLICABLE, UNDER THE PURCHASE AGREEMENT, ANY OTHER AZORRA SALE TRANSACTION DOCUMENT, OR THE NEWCO TRANSACTION AGREEMENTS OR ANY OTHER NEWCO TRANSACTION DOCUMENT OR (IV) SUBJECT TO THE TERMS OF THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY RIGHTS, CLAIMS OR CAUSES OF ACTION OF THE REQUIRED CONSENTING STAKEHOLDERS UNDER THE SECOND RESTRUCTURING SUPPORT AGREEMENT.

**D. Releases**

**1. Releases by the Debtors**

**EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS, AND THEIR ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, INCLUDING ANY DERIVATIVE CLAIMS, ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM/INTEREST THAT IS TREATED IN THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT AND/OR IN THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE CHAPTER 11 CASES, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT OR ANY OF THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE FIRST RESTRUCTURING AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT OR THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, THE PURSUIT OF CONSUMMATION OF THE PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTIONS, THE CONSUMMATION OF THE TRANSACTIONS**

**CONTEMPLATED BY THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; PROVIDED THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR THEIR ESTATES UNDER THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR (III) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), ANY PLAN DOCUMENT OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.**

**2. Releases by Holders of Claims or Interests**



**EXCEPT AS EXPRESSLY SET FORTH IN THE PLAN, EFFECTIVE ON THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY IS HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER RELEASED AND DISCHARGED BY EACH AND ALL OF THE RELEASING PARTIES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS, AND REPRESENTATIVES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, UNDER, OR FOR THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF ANY OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN ITS OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), THEIR CAPITAL STRUCTURE, THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY SECURITY OF THE DEBTORS, THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR INTEREST THAT IS TREATED IN THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT AND/OR THIS PLAN, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, THE SECURED NOTES, THE AIRCRAFT FINANCING FACILITIES, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' OUT-OF-COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR OR THE COMPANY MANAGED ENTITIES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, OR ANY RESTRUCTURING TRANSACTIONS, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE FIRST RESTRUCTURING SUPPORT AGREEMENT, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, THE PURCHASE AGREEMENT, THE AZORRA SALE TRANSACTION DOCUMENTS, THE NEWCO TRANSACTION DOCUMENTS, THE PURSUIT OF CONSUMMATION OF THIS PLAN, THE ADMINISTRATION AND IMPLEMENTATION OF THE RESTRUCTURING TRANSACTIONS, THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THE PURCHASE AGREEMENT, THE NEWCO TRANSACTION DOCUMENTS, OR UPON ANY OTHER ACT OR**

**OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE RELATED TO THE DEBTORS TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE; *PROVIDED* THAT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE SHALL NOT RELEASE, PREJUDICE, LIMIT, IMPACT, OR OTHERWISE IMPAIR (I) ANY RETAINED CAUSE OF ACTION AGAINST ANY PERSON OR ENTITY IDENTIFIED IN THE RETAINED CAUSES OF ACTION SCHEDULE, (II) SUBJECT TO THE TERMS OF, AS APPLICABLE, THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, ANY RIGHTS, CLAIMS, OR CAUSES OF ACTION OF THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR THE PURCHASER OR THE GUARANTOR UNDER THE PURCHASE AGREEMENT OR THE NEWCO TRANSACTION AGREEMENTS, OR (III) ANY POST-EFFECTIVE DATE ACTS OR OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE SECOND RESTRUCTURING SUPPORT AGREEMENT, ANY DEFINITIVE DOCUMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT), ANY PLAN DOCUMENT OR OTHER DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.**

**E. Injunction**

**EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO THE “RELEASES BY THE DEBTORS” SET FORTH IN THE PLAN; (C) HAVE BEEN RELEASED PURSUANT TO “RELEASES BY THE HOLDERS OF CLAIMS OR INTERESTS” SET FORTH IN THE PLAN; (D) ARE SUBJECT TO EXCULPATION PURSUANT TO THE PLAN; (E) ARE AGAINST THE AZORRA SALE TRANSACTION, THE TARGET ASSETS, THE NEWCO TRANSACTION, OR THE RELEVANT ASSETS, THE PURCHASER, NEWCO OR A RELEVANT DESIGNEE; OR (F) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED, OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM COMMENCING OR CONTINUING IN ANY MANNER, ANY ACTION OR OTHER PROCEEDING, INCLUDING ON ACCOUNT OF ANY CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT HAVE BEEN COMPROMISED OR SETTLED AGAINST THE DEBTORS, THE WINDDOWN DEBTORS, THE TRANSFERRED PARTICIPATION DEBTORS OR ANY ENTITY SO RELEASED OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY ENTITY, DIRECTLY OR INDIRECTLY, SO RELEASED OR EXCULPATED) ON ACCOUNT OF, OR IN CONNECTION WITH OR WITH RESPECT TO, ANY DISCHARGED, RELEASED, SETTLED, COMPROMISED, OR EXCULPATED CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES. UPON ENTRY OF THE CONFIRMATION ORDER, ALL HOLDERS OF CLAIMS AND INTERESTS AND THEIR RESPECTIVE CURRENT AND FORMER DIRECTORS, MANAGERS, EXECUTIVES, OFFICERS, PRINCIPALS, PREDECESSORS, SUCCESSORS, EMPLOYEES, AGENTS, AND DIRECT AND INDIRECT AFFILIATES SHALL BE ENJOINED FROM TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THE PLAN. EACH HOLDER OF AN ALLOWED CLAIM OR ALLOWED INTEREST, AS APPLICABLE, BY ACCEPTING, OR BEING ELIGIBLE TO ACCEPT, DISTRIBUTIONS UNDER THE PLAN, SHALL BE DEEMED TO HAVE CONSENTED TO THESE INJUNCTION PROVISIONS.**

**F. Scope of Discharge, Release, or Injunction with Respect to the United States of America**

Nothing in this Plan or the Confirmation Order shall limit or expand the scope of discharge, release or injunction to which the Debtors are entitled to under the Bankruptcy Code, if any. The discharge, release, and injunction provisions contained in this Plan and the Confirmation Order are not intended and shall not be construed to bar the United States of America, its agencies, departments, instrumentalities, or agents (collectively, the “United States”) from, subsequent to the entry of the Confirmation Order, pursuing any police or regulatory action (except to the extent the applicable Bar Date bars the United States from pursuing prepetition Claims).

Accordingly, notwithstanding anything contained herein or in the Confirmation Order to the contrary, nothing herein or the Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the United States that is not a “claim” within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Effective Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors or (4) any liability of the Debtors, the Transferred Participation Debtors or Winddown Debtors under police or regulatory statutes or regulations to the United States as the owner, lessor, lessee or operator of property that such entity owns, operates or leases after the Effective Date. Nothing herein or in the Confirmation Order shall (i) enjoin or otherwise bar the United States from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence, or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the United States are discharged or otherwise barred by this Plan, the Confirmation Order, or the Bankruptcy Code.

Moreover, nothing herein or in the Confirmation Order shall release or exculpate any non-Debtor, including any Released Parties and/or Exculpated Parties that are not Debtors, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code of 1986, as amended, the environmental laws, or the criminal laws, nor shall anything herein or in the Confirmation Order enjoin the United States from bringing any claim, suit, action or other proceeding against any non-Debtor for any liability whatsoever; *provided* that the foregoing sentence shall not (x) limit the scope of discharge granted to the Debtors, the Transferred Participation Debtors and the Winddown Debtors under sections 524 and 1141 of the Bankruptcy Code, (y) diminish the scope of any exculpation to which any party is entitled under section 1125(e) of the Bankruptcy Code, or (z) impose liability on the Purchaser for any acts, obligations, or liabilities of the Debtors, their estates, the Winddown Debtors, or the Transferred Participation Debtors occurring or arising prior to the Effective Date or the applicable Completion Date.

Nothing contained herein or in the Confirmation Order shall be deemed to determine the tax liability of any Entity, including but not limited to the Debtors, the Transferred Participation Debtors, and the Winddown Debtors, nor shall this Plan or the Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of this Plan, nor shall anything in this Plan or Confirmation Order be deemed to expressly expand or diminish the jurisdiction of the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment.

#### **G. Term of Injunctions or Stays**

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays arising under or entered during the pendency of these cases under section 105 or 362 of the Bankruptcy Code and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay; *provided, however*, that in no event shall the Plan or the Confirmation Order be construed as enjoining the Debtors, the Winddown Debtors, the Transferred Participation Debtors or any other Relevant Designee, the Purchaser, the Guarantor, Newco, or the Consenting Stakeholders from exercising any of their respective rights under the Second Restructuring

Support Agreement, the Purchase Agreement, or the Newco Transaction Agreements, as applicable, whether before or after the Effective Date.

#### **H. Ipso Facto and Similar Provisions Ineffective**

Any term of any prepetition policy, contract, or other obligation (other than the Second Restructuring Support Agreement, the Azorra Sale Transaction Documents, and, with respect to the Azorra Liquidated Damages, the Azorra Participation Agreement) applicable to a Debtor shall be void and of no further force or effect to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation as a result of, or gives rise to a right of any Entity based on (i) the insolvency or financial condition of a Debtor, (ii) the commencement of these chapter 11 cases, or (iii) the Confirmation or consummation of the Plan.

#### **XI. RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over these cases after the Effective Date to the fullest legally permissible extent, including jurisdiction to:

1. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, and establish the priority or secured or unsecured status of any Claim;
2. Adjudicate any Retained Cause of Action, including any Avoidance Action;
3. Resolve any disputes relating to the Azorra Sale Transaction;
4. Resolve any disputes relating to the Newco Transaction;
5. Grant or deny any application for allowance of Fee Claims;
6. Resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Claims;
7. Ensure that all Distributions are made in accordance with the provisions of the Plan;
8. Decide or resolve any motions, adversary proceedings, contested matters and any other matters pending on the Effective Date or brought thereafter in these cases;
9. Enter such orders as may be necessary or appropriate to implement the provisions of the Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with the Plan, the Confirmation Order, the Azorra Sale Transaction, and the Newco Transaction;
10. Resolve any controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order, the

Purchase Agreement, the First Restructuring Support Agreement, the Second Restructuring Agreement, or any Plan Document;

11. Approve the modification of (i) the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, (ii) the Confirmation Order or (iii) any Plan Document;

12. Remedy any defect or omission or reconcile any inconsistency in any order entered in these cases (including the Confirmation Order), the Plan, or any Plan Document;

13. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the existence, nature and scope of the releases, injunctions, and exculpation provided in the Plan, issue injunctions, and enforce the injunctions contained in the Plan and the Confirmation Order;

14. Enter and implement orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any Entity with the consummation, implementation or enforcement of the Plan or the Confirmation Order;

15. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or if Distributions are enjoined or stayed;

16. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any Plan Document;

17. Grant, under section 505(b) of the Bankruptcy Code, an expedited determination with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date;

18. Enforce, clarify or modify any orders previously entered in the Debtors' cases;

19. Determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for taxes;

20. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the Insurance Transfer;

21. Assist in recovery of all assets of the Debtors and their Estates, wherever located;

22. Hear any other matter over which the Bankruptcy Court has jurisdiction;  
and

23. Enter final decrees closing these cases.

## **XII. MISCELLANEOUS PROVISIONS**

### **A. Inconsistency**

In the event of any inconsistency between the Plan and the Disclosure Statement (including any exhibit or schedule to the Disclosure Statement), the provisions of the Plan shall govern. In the event of any inconsistency between the Plan and any document or agreement filed in the Plan Supplement, such document or agreement shall control. In the event of any inconsistency between the Plan or any document or agreement filed in the Plan Supplement, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control; *provided* that none of the foregoing shall affect or amend the Sale Order. Notwithstanding the foregoing, all of the Debtors' obligations under the Second Restructuring Support Agreement and the Purchase Agreement, to the extent not explicitly modified by this Plan, remain in full force and effect and binding on the Debtors, the Transferred Participation Debtors, and the Winddown Debtors and in the event of any inconsistency between the Plan, on the one hand, and the Purchase Agreement, on the other hand, the terms of the Purchase Agreement shall control. Nothing in this Plan, including any exhibits, appendices, and schedules thereto, including the Plan Supplement, modifies the terms of the Purchase Agreement.

### **B. Exhibits / Schedules**

All exhibits and schedules to the Plan, including those filed as part of the Plan Supplement, are incorporated into and constitute a part of the Plan.

### **C. Severability**

If, prior to the entry of the Confirmation Order, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court may, at the request of the Debtors and with the consent of the Required Consenting Noteholders, alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

Notwithstanding anything to the contrary in the Plan, in the event that a Completion Date does not occur prior to the Final Completion Date (as such date may be extended in accordance with the Purchase Agreement) with respect to an Aircraft owned by an Aircraft Selling Debtor, upon filing a notice with the Court, such Aircraft Selling Debtor shall be severed from the Plan, all references to such Aircraft Selling Debtor in the Plan shall be deemed removed and deleted, the Plan shall be of no force and effect with respect to such Aircraft Selling Debtor and its estate, and the Confirmation Order shall be deemed null and void with respect to such Aircraft Selling Debtor. Notwithstanding anything to the contrary in the Plan, such severance shall not limit the

effectiveness of (i) the Plan or Confirmation Order with respect to any other Debtor, (ii) the sale of any Aircraft whose Completion Date does occur, or (iii) the Purchase Agreement or the Newco Transaction Agreements with respect to any other Aircraft or Participation Debtor Aircraft, except as expressly set forth therein.

**D. Governing Law**

Except to the extent that (i) the Bankruptcy Code or other federal law is applicable or (ii) a document or agreement filed in the Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such document or agreement), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principle of conflicts of laws that would require or permit application of the laws of another jurisdiction.

**E. Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**F. Service of Documents**

To be effective, any pleading, notice or other document required by the Plan or the Confirmation Order to be served on or delivered to counsel to the Debtors, U.S. Trustee, the Purchaser, the Secured Notes Agent, or the Required Consenting Noteholders (as applicable) must be sent by email and overnight delivery service, courier service, first class mail or messenger to:

**1. The Debtors**

**MILBANK LLP**

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Facsimile: (212) 530-5219

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- and -

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jchilvers@vedderprice.com  
wthorsness@vedderprice.com

**2. The U.S. Trustee**

The Office of the United States Trustee  
Alexander Hamilton Custom House  
One Bowling Green, Suite 534  
New York, NY 10004  
Attn: Annie Wells, Daniel Rudewicz, Brian Masumoto  
Telephone: (212) 510-0500 ext. 206  
Facsimile: (212) 668-2255

**3. The Purchaser**

**PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP**

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- and -

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-and-

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**4. Counsel to Secured Notes Agent**

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**5. Counsel to the Original Consenting Noteholders**

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**6. Counsel to the Additional Consenting Noteholders**

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**7. Counsel to the AFIC Parties**

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**8. The Plan Administrator**

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Shannon, County Clare  
Attn: Gerry Hastings  
Email: g Hastings@fexco.com

**XIII. CONFIRMATION REQUEST**

The Debtors respectfully request Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

Dated: March ~~15~~18, 2024

Respectfully submitted,

On behalf of each of the Debtors

By: /s/ Robert A. Del Genio  
Name: Robert A. Del Genio  
Title: Chief Restructuring Officer  
Voyager Aviation Holdings, LLC