

**Fill in this information to identify the case:**

Debtor Panamera Aviation Leasing IV Limited

United States Bankruptcy Court for the: Southern District of New York  
(State)

Case number 23-11185

Official Form 410  
**Proof of Claim**

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

**Part 1: Identify the Claim**

1. **Who is the current creditor?** Aviator Capital Fund V Global Master, LP  
Name of the current creditor (the person or entity to be paid for this claim)  
Other names the creditor used with the debtor \_\_\_\_\_

2. **Has this claim been acquired from someone else?**  No  
 Yes. From whom? \_\_\_\_\_

3. **Where should notices and payments to the creditor be sent?**

| Where should notices to the creditor be sent? | Where should payments to the creditor be sent? (if different) |
|---|---|
| See summary page                              |   |

Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

Contact phone 404 815 3500 Contact phone \_\_\_\_\_  
Contact email bhall@sgrlaw.com Contact email \_\_\_\_\_

Uniform claim identifier for electronic payments in chapter 13 (if you use one):  
\_\_\_\_\_

4. **Does this claim amend one already filed?**  No  
 Yes. Claim number on court claims registry (if known) \_\_\_\_\_ Filed on \_\_\_\_\_  
MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**  No  
 Yes. Who made the earlier filing? \_\_\_\_\_



**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. Do you have any number you use to identify the debtor?  No  
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: \_\_\_\_ \_

7. How much is the claim? \$ 500,000. Does this amount include interest or other charges?  
 No  
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.  
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).  
Limit disclosing information that is entitled to privacy, such as health care information.  
Breach of Contract, See Annex

9. Is all or part of the claim secured?  No  
 Yes. The claim is secured by a lien on property.  
**Nature or property:**  
 Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.  
 Motor vehicle  
 Other. Describe: \_\_\_\_\_  
**Basis for perfection:** \_\_\_\_\_  
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)  
**Value of property:** \$ \_\_\_\_\_  
**Amount of the claim that is secured:** \$ \_\_\_\_\_  
**Amount of the claim that is unsecured:** \$ \_\_\_\_\_ (The sum of the secured and unsecured amount should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ \_\_\_\_\_  
**Annual Interest Rate** (when case was filed) \_\_\_\_\_ %  
 Fixed  
 Variable

10. Is this claim based on a lease?  No  
 Yes. Amount necessary to cure any default as of the date of the petition. \$ \_\_\_\_\_

11. Is this claim subject to a right of setoff?  No  
 Yes. Identify the property: \_\_\_\_\_



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

No

Yes. Check all that apply:

|   | Amount entitled to priority |
|---|-----------------------------|
| <input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).  | \$ _____                    |
| <input type="checkbox"/> Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).  | \$ _____                    |
| <input type="checkbox"/> Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). | \$ _____                    |
| <input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).  | \$ _____                    |
| <input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).  | \$ _____                    |
| <input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)( ) that applies.   | \$ _____                    |

\* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

No

Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ \_\_\_\_\_

**Part 3: Sign Below**

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

*Check the appropriate box:*

I am the creditor.

I am the creditor's attorney or authorized agent.

I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/24/2023  
MM / DD / YYYY

/s/Hugo Reiter  
Signature

**Print the name of the person who is completing and signing this claim:**

Name Hugo Reiter  
First name Middle name Last name

Title Manager

Company Aviator Capital Fund V Global Master, LP  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address \_\_\_\_\_

Contact phone \_\_\_\_\_ Email \_\_\_\_\_



# KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (877) 634-7163 | International (424) 236-7219

|  |   |                                  |
|--|---|----------------------------------|
| <b>Debtor:</b><br>23-11185 - Panamera Aviation Leasing IV Limited  |   |                                  |
| <b>District:</b><br>Southern District of New York, New York Division   |   |                                  |
| <b>Creditor:</b><br>Aviator Capital Fund V Global Master, LP<br><br>Brian P. Hall, Esq,<br>Smith Gambrell and Russell, LLP<br>1105 W. Peachtree St., Suite 1000<br>Atlanta, Georgia, 30309-3642<br>United States<br><br><b>Phone:</b><br>404 815 3500<br><br><b>Phone 2:</b><br><br><br><b>Fax:</b><br>404 815 6837<br><br><b>Email:</b><br>bhall@sgrlaw.com | <b>Has Supporting Documentation:</b><br>Yes, supporting documentation successfully uploaded<br><br><b>Related Document Statement:</b>   |                                  |
|  | <b>Has Related Claim:</b><br>No<br><br><b>Related Claim Filed By:</b>   |                                  |
|  | <b>Filing Party:</b><br>Creditor  |                                  |
| <b>Other Names Used with Debtor:</b>   | <b>Amends Claim:</b><br>No<br><br><b>Acquired Claim:</b><br>No  |                                  |
| <b>Basis of Claim:</b><br>Breach of Contract, See Annex  | <b>Last 4 Digits:</b><br>No   | <b>Uniform Claim Identifier:</b> |
| <b>Total Amount of Claim:</b><br>500,000   | <b>Includes Interest or Charges:</b><br>No  |                                  |
| <b>Has Priority Claim:</b><br>No   | <b>Priority Under:</b>  |                                  |
| <b>Has Secured Claim:</b><br>No<br><br><b>Amount of 503(b)(9):</b><br>No<br><br><b>Based on Lease:</b><br>No<br><br><b>Subject to Right of Setoff:</b><br>No   | <b>Nature of Secured Amount:</b><br><br><b>Value of Property:</b><br><br><b>Annual Interest Rate:</b><br><br><b>Arrearage Amount:</b><br><br><b>Basis for Perfection:</b><br><br><b>Amount Unsecured:</b> |                                  |
| <b>Submitted By:</b><br>Hugo Reiter on 24-Oct-2023 6:13:47 p.m. Eastern Time<br><br><b>Title:</b><br>Manager<br><br><b>Company:</b><br>Aviator Capital Fund V Global Master, LP  |   |                                  |

**ANNEX 1 TO PROOF OF CLAIM OF  
AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

AVIATOR CAPITAL FUND V GLOBAL MASTER, LP (“Aviator” or the “Claimant”) hereby submits this Annex 1 to its Proof of Claim (the “Claim”) filed in the chapter 11 bankruptcy case number 23-11185 in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Case”), concerning Panamera Aviation Leasing IV Limited (“Debtor”), for the purpose of providing the following supplemental information for (a) item 7 of the Claim regarding the amount of the Claim and (b) item 8 of the Claim regarding the basis of the Claim.

**Background**

On March 15, 2023, Aviator, the Debtor, and Panamera Aviation Leasing XI Limited (collectively, the “Sellers”), entered into that certain Aircraft Sale and Purchase Agreement (the “SPA”) pursuant to which the Sellers agreed to sell to Aviator two (2) Airbus A330-343 Aircraft with MSNs 1554 and 1635 (the “Aircraft”) [*Exhibit A*]. The Aircraft are on lease to, and are operated by, Turk Hava Yollari A.O. (“Turkish Airlines”) under separate lease agreements between the respective Sellers, as “lessor”, and Turkish Airlines, as “lessee” (collectively, the “Aircraft Leases”).

After the filing of the Debtor’s bankruptcy case, Aviator was informed that the Sellers intended to comply with their obligations under the SPA and close the transaction described therein. Aviator diligently worked towards compliance with its obligations under the SPA and communications with the Debtor after the filing of the bankruptcy case indicated that the Sellers were also diligently working towards closing.

An important condition to the SPA was the entry into lease transfer/novation agreements among Sellers, Aviator and Turkish Airlines. Under these agreements, Turkish Airlines would acknowledge the sale of the Aircraft, and agree to the transfer/novation of the Aircraft Leases. Obtaining Turkish Airlines’ consent and entry into the lease transfer/novation agreements, and to

provide certain other agreements and documents described in the Sale Agreement, was the responsibility of the Sellers, and Section 4.3 of the SPA required the Sellers to use “commercially reasonable efforts” to satisfy its conditions precedent. Section 4.3 of the SPA imposed the same obligation upon Aviator with respect to its conditions precedent.

The SPA allowed the parties to terminate if the sale was not accomplished by the “Final Transfer Date” which had been extended by agreement of the parties to August 31, 2023. On September 4, 2023, the Sellers sent a Notice of Termination to Aviator asserting that the SPA was terminated pursuant to Section 7.4.2(a) of the SPA.

On August 30, 2023, prior to the Final Transfer Date, the Debtors filed the *SUPPLEMENTAL DECLARATION OF MICHAEL MASTERSON IN SUPPORT OF DEBTORS' MOTION FOR ENTRY OF ORDERS (I) (A) CONDITIONALLY SCHEDULING A SALE HEARING AND (B) APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (II) (A) AUTHORIZING THE PRIVATE SALE OF THE TARGET ASSETS FREE AND CLEAR OF ALL ENCUMBRANCES PURSUANT TO THE PURCHASE AGREEMENT AND (B) GRANTING RELATED RELIEF [Docket No. 130]* which indicated that Azzora Explorer Holdings Limited (the “Stalking Horse”) would be purchasing the Aircraft for a total of \$58,000,000. The purchase price in the SPA was \$54,000,000. The Debtor approached the Stalking Horse to begin negotiating the sale of the Aircraft to the Stalking horse in early August 2023, well before the Final Transfer Date.

After a review of limited discovery received from the Debtor, Aviator believes that the Sellers did not comply with their obligations under the SPA to use their commercially reasonable efforts to satisfy their conditions precedent. Specifically, the limited discovery shows that the Sellers intended to sell the Aircraft to the Stalking Horse at the higher price and purposefully and deliberately failed to pursue the novation agreements and other documents from Turkish Airlines.

### **Amount of Claim**

As of Petition Date, the Debtor owed the Claimant **\$500,000.00**. Although Aviator's actual damages exceed this amount, Section 7.4.3 of the SPA limits the Seller's damages to a maximum of \$500,000 per aircraft as liquidated damages. [*Exhibit A, page 25*]

### **Reservation of Rights**

In addition to the specific reservations included herein, Claimant reserves the right to amend, modify or supplement this Claim in any manner, for any purpose and at any time. and reserves the right to assert and file any and all additional claims of whatever kind or nature that it has or may hereinafter have against the Debtor. The Claimant reserves all rights it has or may have in the future against the Debtor. This Claim is not intended as (a) a waiver or release of any rights of the Claimant against the Debtor not asserted in this Claim, (b) a consent by the Claimant to the jurisdiction or authority of the Bankruptcy Court with respect to any matter not set forth herein or to the Bankruptcy Court hearing, determining or entering orders or judgments in respect thereof in any proceeding, (c) a waiver of the right of the Claimant to trial by jury or (d) an election of remedies.

**Exhibit “A”**

**Aircraft Sale and Purchase Agreement**

**[Attached]**



**DATED MARCH 15, 2023**

**PANAMERA AVIATION LEASING VI LIMITED  
PANAMERA AVIATION LEASING XI LIMITED**

**AS SELLERS**

**and**

**AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**

**AS PURCHASER**

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**AIRCRAFT SALE AND PURCHASE AGREEMENT  
IN RELATION TO TWO (2) AIRBUS A330-343  
AIRCRAFT WITH MSNS 1554 AND 1635 ON LEASE  
TO TÜRK HAVA YOLLARI A.O.  
(TURKISH AIRLINES, INC)**

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**THIS AIRCRAFT SALE AND PURCHASE AGREEMENT** (this “**Agreement**”) is made on March 15, 2023

**AMONG:**

**PANAMERA AVIATION LEASING VI LIMITED**, a private company limited by shares incorporated under the laws of Ireland, having its registered office at 2<sup>nd</sup> Floor 1-2 Victoria Buildings, Haddington Road, Dublin 4 D04 XN32 Ireland, as seller with respect to the 1554 Aircraft (“**Panamera VI**”);

**PANAMERA AVIATION LEASING XI LIMITED**, a private company limited by shares incorporated under the laws of Ireland, having its registered office at Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland, as seller with respect to the 1635 Aircraft (“**Panamera XI**” and together with Panamera VI, each a “**Seller**” and collectively, the “**Sellers**”); and

**AVIATOR CAPITAL FUND V GLOBAL MASTER, LP**, an exempted limited partnership organized and existing under the laws of the Cayman Islands and having its registered office at 94 Solaris Avenue, Camana Bay, P.O. Box 1348 Grand Cayman, Cayman Islands KY1-1108 (the “**Purchaser**”).

**WHEREAS:**

Each Seller agrees to sell or to cause to sell, as applicable, to the Purchaser, and the Purchaser agrees to purchase or procure the purchase by a Purchaser Nominee, as applicable, from such Seller, such Seller’s or, in the case of the 1554 Aircraft, the Existing Lessor’s title, rights and interests in and to the relevant Aircraft (including with respect to each Aircraft the relevant Aircraft Documents) in accordance with the terms and conditions herein.

**IT IS AGREED AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Definitions**

Unless otherwise defined or unless the context otherwise requires, in this Agreement:

“**1554 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1554, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the Existing Lessor).

“**1554 Lease**” means that certain A330 aircraft lease agreement I MSN 1554, dated February 22, 2016, between Existing Lessor, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the Lease Documents which are listed in Part A1 of Part II of Schedule 1.

“**1635 Aircraft**” means the Airbus model A330-343 aircraft with manufacturer’s serial number 1635, as more specifically described in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) (which term includes, where the context admits, a separate reference to all Engines, Parts and Aircraft Documents, belonging to, installed in or appurtenant to such Aircraft or Engines, to the extent that title thereto has been vested in the relevant Seller).

“**1635 Lease**” means that certain A330 aircraft lease agreement I MSN 1635, dated February 22, 2016, between Panamera XI, as lessor, and Lessee, as lessee, as amended, modified, assigned and/or supplemented by the relevant Lease Documents which are listed in Part B1 of Part II of Schedule 1.

“**Acceptance Certificate**” means an acceptance certificate in respect of the relevant Aircraft substantially in the form set out in Schedule 5 (*Form of Acceptance Certificate*) to be executed by the Purchaser or the relevant Purchaser Nominee, as applicable, in accordance with Clause 6.1.2.

“**Adjusted Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Affiliate**” with respect to any person, means any other person that directly or indirectly is controlling, controlled by or under common control with such person and includes a trust of which such person or such other person is the beneficiary and with respect to Panamera VI includes Bank of Utah, in its individual capacity and as the owner trustee of the 1554 Aircraft.

“**Aircraft**” means one or more of the 1554 Aircraft and/or the 1635 Aircraft, as the context requires.

“**Aircraft Activity**” means, in relation to an Aircraft, the manufacture, ownership, possession, registration (or non-registration), performance, inspection, transportation, import, export, management, control, use or operation, design, condition, testing, delivery, storage, leasing, subleasing, maintenance, repair, service, modification, overhaul, replacement, removal (permanently or temporarily) or redelivery of such Aircraft (either in the air or on the ground) or any part of such Aircraft or the relevant Aircraft Documents.

“**Aircraft Documents**” has the meaning given to the term “Technical Documents” in the relevant Lease.

“**Aviation Authority**” has the meaning given to it in the relevant Lease.

“**Base Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Bill of Sale**” means, in respect of an Aircraft, the bill of sale for such Aircraft substantially in the form set out in Schedule 4 (*Form of Bill of Sale*).

“**Business Day**” means any day (other than a Saturday or a Sunday) on which banks are open for over the counter business in New York, New York, London, England, Dublin, Ireland, Istanbul Turkey and, solely in respect of the 1554 Aircraft and the 1635 Aircraft, Seoul, South Korea.

“**Confirmatory Inspection**” means an inspection of the Aircraft Documents and a “walk around” inspection of each Aircraft (without opening any panels), to be conducted by the Buyer or its representatives no later than May 1, 2023, or on such later date as Seller and Purchaser shall agree, with such inspection to be conducted solely to confirm that the related Aircraft has been maintained as required in the Lease Documents and has not suffered unrepaired damage in excess of Material Damage Threshold which damage would affect the value or marketability of the related Aircraft.

“**Default**” has the meaning given to it in the relevant Lease.

“**Deposit**” has the meaning given to it in Clause 5.1.2.

“**Dispute**” has the meaning given to it in Clause 12.2.1.

“**Dollars**”, “**USD**”, “**\$**” and “**US\$**” means the lawful currency of the United States of America.

“**Economic Closing Date**” means September 30, 2022.

“**Effective Time**” means, in respect of a Transfer, the time of such Transfer specified in the relevant Bill of Sale.

“**Engine Maintenance Payments**” has the meaning given to it in the relevant Lease.

“**Engines**” means, in respect of an Aircraft, the engines specified in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) as an “Engine” related to such Aircraft specified in the row in which the Engines are listed and/or (as applicable), together with all modules and Parts from time to time belonging to, installed in or appurtenant to such engines.

“**Escrow Agent**” means Smith, Gambrell & Russell, LLP or such other escrow agent satisfactory to the Sellers and the Purchaser, acting reasonably.

“**Escrow Agreement**” has the meaning given to it in Clause 5.1.1.

“**Event of Default**” has the meaning given to it in the relevant Lease.

“**Excluded Taxes**” means Taxes (a) imposed on the net income, gross income (excluding withholding taxes), profits, overall gross receipts, capital gains or accumulated earnings of the relevant Seller (or such Seller’s Affiliates) or Taxes which are capital, property, doing business, excess profit, net worth or franchise in nature, or any similar Taxes or charges imposed on such Seller (or such Seller’s Affiliates), in each case imposed on such Seller (or such Seller’s Affiliates) in its jurisdiction of incorporation; (b) imposed as a result of the relevant Seller’s transactions unrelated to the sale or transfers herein, or that such Seller would not have been subject to absent its present or former connections unrelated to the sale or transfers herein; (c) imposed as a result of the willful misconduct or gross negligence of the relevant Seller; and (d) imposed as a result of a breach by the relevant Seller of any obligations, warranties or representations under this Agreement or any other Sale Document (unless such breach by such Seller is attributable to a breach by the Purchaser of any of its obligations, warranties or representations under this Agreement or any other Sale Document).

“**Existing Lessor**” means, in respect of the 1554 Aircraft, Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor under the relevant Lease.

“**Final Transfer Date**” means July 31, 2023 or such later date as may be agreed between the Sellers and the Purchaser.

“**Indemnitees**” has the meaning given to it in the relevant Lease immediately prior to the relevant Transfer.

“**Lease**” means any or all, as the context may require, of the 1554 Lease and/or the 1635 Lease, and “**Leases**” shall be construed accordingly.

“**Lease Assignment Agreement**” means, in respect of a Lease, the aircraft lease transfer and amendment agreement relating to such Lease to be entered into among the relevant Seller or the Existing Lessor (as the case may be), as existing lessor, the Purchaser (or the relevant Purchaser Nominee), as new lessor and the Lessee, as lessee.

“**Lease Documents**” means, in respect of an Aircraft, (i) the agreements or documents (including the relevant Lease) relating to the leasing of such Aircraft to the Lessee by the relevant Seller or the Existing Lessor, as the case may be, which are listed in Part II of Schedule 1 (*Description of Aircraft and Lease Documents*)

and (ii) with respect to the 1554 Aircraft, the owner trust agreements and documents related thereto (provided that documents under this clause (ii) are not being transferred to the Purchaser or a Purchaser Nominee).

“**Lease Rent**” has the meaning given to it in Clause 5.2.2.

“**Lessee**” means Türk Hava Yollari A.O. (Turkish Airlines, Inc).

“**Lessor’s Liens**” has the meaning given to it in the relevant Lease.

“**Liability Insurance Period**” has the meaning given to it in Clause 9.1.

“**Loss**” means any loss, liability, action, claim, proceeding, judgement, penalty, fine, damages, fee, cost and expense.

“**Manufacturer**” means Airbus S.A.S.

“**Material Damage Threshold**” has the meaning given to it in Clause 7.3.

“**Net Purchase Price**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.1.

“**Nomination Letter**” has the meaning given to it in Clause 4.5.4.

“**Other Lease Payments**” has the meaning given to it in Clause 5.2.2.

“**Parts**” has the meaning given to it in the relevant Lease.

“**Permitted Lease Lien**” has the meaning given to the term “Permitted Lien” in the relevant Lease.

“**Permitted Liens**” means, in respect of an Aircraft, (a) any Purchaser Lien relating to such Aircraft, including any Security Interest related to the Purchaser’s financing arrangements for such Aircraft, if any; (b) any Security Interest that results from claims that are indemnified by the Lessee pursuant to the terms of the relevant Lease; and (c) any Permitted Lease Lien (other than Lessor’s Liens) under the relevant Lease.

“**Purchase Price Adjustment**”, in respect of an Aircraft, has the meaning given to it in Clause 5.2.2.

“**Purchaser Conditions Precedent**” means the conditions specified in Clause 4.2 and Part II of Schedule 2 (*Conditions Precedent*).

“**Purchaser Lien**” means any Security Interest created by or through the Purchaser (or the relevant Purchaser Nominee).

**“Purchaser Nominee”** means any direct or indirect subsidiary of the Purchaser which:

- (a) is established and tax resident in Ireland;
- (b) has satisfied the relevant Seller’s and the Lessee’s “know your customer” checks and due diligence not less than ten Business Days (or such shorter period as may be agreed) prior to the relevant Transfer Date (provided that such Purchaser Nominee has received the relevant “know your customer” and due diligence requests at least 15 Business Days prior to such Transfer Date);
- (c) is a creditworthy entity acceptable to the Seller and is capable of entering into the Sale Documents to which it is or will be a party and giving the representations required hereunder and thereunder;
- (d) either (i) satisfies the requirements of the relevant Lease governing assignments and transfers to a new “lessor” or (ii) is guaranteed by the Purchaser or an Affiliate of the Purchaser provided that such guarantee and guarantor meet all conditions applicable thereto under the relevant Lease; and
- (e) is otherwise reasonably satisfactory to the relevant Seller, including without limitation in respect of the foregoing clauses (a) and (b).

**“Purchaser Termination Event”** means a breach by the Purchaser of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the Purchaser of written notice thereof, or the Purchaser suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

**“Purchaser’s Process Agent”** has the meaning given to it in Clause 12.2.3.

**“Purchaser’s Representations and Warranties”** means the statements contained in Part II of Schedule 3 (*Purchaser’s Representations and Warranties*).

**“Refund Letter”** has the meaning given to it in Clause 5.2.4.

**“Rent”** has the meaning given to it in the relevant Lease.



**“Replacement Engine”** means a replacement Engine in accordance with Section 11(b) of the relevant Lease.

**“Sale Documents”** means:

- (a) this Agreement;
- (b) the Acceptance Certificates;
- (c) the Bills of Sale;
- (d) the Lease Assignment Agreements and any document required to be executed in relation to the change of ownership of the relevant Aircraft, the Transfer of the relevant Aircraft and/or the assignment of the relevant Lease under the terms thereof;
- (e) the Escrow Agreement;
- (f) the Refund Letters, if applicable;
- (g) the Nomination Letters; if applicable;
- (h) any agreement amending or supplementing any of the foregoing documents as agreed by the Purchaser and the Sellers (or the relevant Seller, as the case may be) in writing;
- (i) any agreement or document agreed by the Sellers (or the relevant Seller, as the case may be) and the Purchaser as being a Sale Document; and
- (j) any notices, acknowledgements or consents issued pursuant to any of the foregoing.

**“Security Deposit”** has the meaning given to the term “Security” in the relevant Lease.

**“Security Interest”** means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, assignment, right of detention, right of set-off, trust arrangement or security interest of any kind or other agreement or arrangement having the effect of conferring security (including title transfer and/or retention arrangements having a similar effect) or any right or option to purchase or otherwise acquire the relevant property.

**“Seller Conditions Precedent”** means the conditions specified in Clause 4.1 and Part I of Schedule 2 (*Conditions Precedent*).

“**Seller Termination Event**” means a breach by the relevant Seller of its obligations under this Agreement or any other Sale Documents that is not cured or remedied within three (3) Business Days after receipt by the relevant Seller of written notice thereof, or such Seller suspends all or substantially all of its business operations, makes an assignment for the benefit of creditors, is insolvent, or generally does not pay its debts, or admits in writing its inability to pay its debts.

“**Seller’s Initial Representations and Warranties**” means the representations and warranties contained in Part A1 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Process Agent**” has the meaning given to it in Clause 12.2.2.

“**Seller’s Representations and Warranties**” means the statements contained in Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**Seller’s Transfer Representations and Warranties**” means the representations and warranties contained in Part A2 of Part I of Schedule 3 (*Seller’s Representations and Warranties*).

“**State of Registration**” has the meaning given to it in the relevant Lease.

“**Taxes**” means all tax and duties including withholding tax, sales, use and excise taxes, VAT, stamp duty and income taxes, documentary taxes, together with any penalties, additions to tax, fines or interest thereon.

“**Tax Indemnitee**” has the meaning given to it in the relevant Lease immediately prior to the Transfer.

“**Total Loss**” has the meaning given to the term “Casualty Occurrence” in the relevant Lease.

“**Transfer**” means, in respect of an Aircraft, the transfer of the relevant Seller’s (or, in the case of the 1554 Aircraft, the Existing Lessor’s) title, rights and interests in and to such Aircraft by such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or the relevant Purchaser Nominee) in accordance with this Agreement.

“**Transfer Date**” means, in respect of an Aircraft, the date on which the Transfer in respect of such Aircraft occurs, as recorded in the relevant Bill of Sale.

“**Transfer Location**” means, in respect of an Aircraft and each Engine related to such Aircraft, such location as mutually agreed in writing by the relevant Seller and the Purchaser.

“**Transfer Taxes**” has the meaning given to it in Clause 5.7.1. For the avoidance of doubt, in this Agreement, Transfer Taxes means Taxes (other than Excluded Taxes).

“**Turkish Counsel**” means Dikici Law Office.

“**VAT**” means any value added tax, sales tax, transfer tax or any similar tax.

## 1.2 Construction

### 1.2.1 References in this Agreement to:

- (a) any document being in an “**approved form**” means in such form as may have been agreed between any or all of the Sellers and the Purchaser as confirmed by such form having been initialed or approved by a duly authorized representative of such Seller(s) or the Purchaser, as the case may be;
- (b) any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any provision enacted in substitution thereof;
- (c) the word “**person**” or “**persons**” or to words importing persons include, without limitation, individuals, partnerships, corporations, government agencies, committees, departments, authorities and other bodies, corporate or otherwise, whether having distinct legal personality or not;
- (d) “**Lessee**”, “**Existing Lessor**”, “**Purchaser**” “**Purchaser Nominee**” and “**Seller**” include any permitted assignee, permitted transferee or successor in title to the Lessee, the Existing Lessor, Purchaser, Purchaser Nominee or Seller, as the case may be;
- (e) any deed, agreement or instrument shall include any such deed, agreement or instrument as may from time to time be amended, supplemented or substituted;
- (f) an “**agreement**” also includes a concession, contract, deed, franchise, license, treaty or undertaking (in each case, whether oral or written);
- (g) the “**assets**” of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues);

- (h) “**law**” includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed);
- (i) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement; and
- (j) the terms “International Registry”, “contract of sale”, “international interest” and “professional user entity” if used herein shall have the meanings given to them in (or, as appropriate, shall be construed in accordance with) the Cape Town Convention or the regulations issued by the Supervisory Authority (as defined therein) for the International Registry pursuant to Article 17 of the Convention on International Interests in Mobile Equipment and Article XVIII of the Protocol on Matters Specific to Aircraft Equipment.

1.2.2 Headings are for ease of reference only.

1.2.3 Where the context so admits, words importing the singular number only shall include the plural and vice versa, and words importing neuter gender shall include the masculine or feminine gender.

## 2. REPRESENTATIONS AND WARRANTIES

### 2.1 Seller Representations and Warranties

2.1.1 Each Seller represents and warrants to the Purchaser on the date hereof and on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Initial Representations and Warranties in respect of such Seller are true and accurate.

2.1.2 Each Seller represents and warrants to the Purchaser on the relevant Transfer Date (by reference to the facts and circumstances then subsisting) that the Seller’s Transfer Representations and Warranties in respect of such Seller are true and accurate.

2.1.3 Each Seller acknowledges that the Purchaser has entered into this Agreement in reliance on the truth and accuracy of the Seller’s Representations and Warranties.

## **2.2 Purchaser Representations and Warranties**

2.2.1 The Purchaser represents and warrants to the Sellers on the date hereof and on each Transfer Date (by reference to the facts and circumstances then subsisting) that the Purchaser's Representations and Warranties are, and on each Transfer Date shall be, true and accurate.

2.2.2 The Purchaser acknowledges that the Sellers have entered into this Agreement in reliance on the truth and accuracy of the Purchaser's Representations and Warranties.

## **2.3 Survival**

The representations and warranties in Clauses 2.1 and 2.2 will survive the execution of this Agreement and the Transfer Date.

## **3. AGREEMENT TO SELL AND PURCHASE**

3.1 With respect to the 1635 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of such Seller's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

3.2 With respect to the 1554 Aircraft, subject to the provisions of this Agreement and the relevant Bill of Sale, the relevant Seller agrees to cause the Existing Lessor to sell, assign, transfer and convey to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, and the Purchaser or, at the Purchaser's request, a Purchaser Nominee, agrees to purchase and accept, all of the Existing Lessor's legal and beneficial title, right and interest in and to such Aircraft, free and clear from all Security Interests (other than any Permitted Liens), in consideration for the payment by the Purchaser of the Adjusted Purchase Price.

## **4. CONDITIONS PRECEDENT**

### **4.1 Seller Conditions**

4.1.1 The obligation of a Seller to arrange for the sale of the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, transfer all of its title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft (or, in the case of the 1554 Aircraft, cause the Existing Lessor to transfer all of its title, rights, obligations and interests in, to, under

and in respect of the 1554 Aircraft) to the Purchaser or, at the Purchaser's request, a Purchaser Nominee, shall be subject to fulfilment of each of the relevant Seller Conditions Precedent on or prior to the date for fulfilment of the same set out in Part I of Schedule 2 (*Conditions Precedent*) (except to the extent that such Seller, in its sole discretion, agrees to waive or defer any such conditions).

4.1.2 The Seller Conditions Precedent have been inserted for the benefit of the Sellers and may be waived in writing by the relevant Seller, or deferred by such Seller without prejudicing the right of such Seller to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

#### 4.2 **Purchaser Conditions**

4.2.1 The obligation of the Purchaser to purchase the relevant Aircraft and, subject to the terms and conditions of the Sale Documents, assume, or cause the Purchaser Nominee to assume, all of the relevant Seller's or the Existing Lessor's, as the case may be, title, rights, obligations and interests in, to, under and in respect of such Aircraft shall be subject to fulfilment of each of the Purchaser Conditions Precedent on or prior to the date for fulfilment of the same set out in Part II of Schedule 2 (*Conditions Precedent*) (except to the extent that the Purchaser, in its sole discretion, agrees to waive or defer any such conditions).

4.2.2 The Purchaser Conditions Precedent have been inserted for the benefit of the Purchaser and may be waived in writing by the Purchaser, or deferred by the Purchaser without prejudicing the right of the Purchaser to require fulfilment of such conditions, in whole or in part, with or without conditions, at any time thereafter.

#### 4.3 **Reasonable Efforts**

Each of the Sellers and the Purchaser (or any Purchaser Nominee) shall use commercially reasonable efforts (a) to satisfy the conditions precedent described in this Clause 4 that are within its own control and (b) to effect the Transfers, in each case as soon as practicable and, in any event, by no later than the Final Transfer Date.

#### 4.4 **Lease Due Diligence**

The Purchaser hereby confirms that it has received copies of the Lease Documents, that it has completed its review of the Lease Documents and that the Lease Documents (and the tax, legal and regulatory framework applicable to the Transfers and the Lease Documents) are satisfactory in all respects to the Purchaser.

#### 4.5 Pre-Transfer procedure

- 4.5.1 Between the date of this Agreement and the Transfer Date in respect of an Aircraft, the parties shall use reasonable commercial efforts to agree as between themselves on the agreed form of the other relevant Sale Documents.
- 4.5.2 Each Seller shall provide prior written notice to the Purchaser of any amendments, waivers or consents to the relevant Lease Documents that are contemplated after the date of this Agreement, including details in respect of any such amendment, waiver or consent and copies of the proposed form of any such amendment, waiver or consent for review by the Purchaser, which amendments, waivers or consents must be satisfactory to the Purchaser.
- 4.5.3 If, prior to the Transfer of an Aircraft, there has been a permanent replacement of an "Engine" related to such Aircraft with a Replacement Engine pursuant to and in accordance with Section 11(b) of the relevant Lease, such that title to the Replacement Engine has passed to the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor, as the case may be, and such Replacement Engine has become an "Engine" for all purposes of such Lease in place of the original Engine, then the Replacement Engine shall also replace the original Engine for all purposes of this Agreement (and the relevant details in Part I of Schedule 1 (*Description of Aircraft and Lease Documents*) shall be deemed amended accordingly). The relevant Seller will promptly notify the Purchaser of the serial number of and provide any relevant documentation received from the Lessee in respect of any such Replacement Engine.
- 4.5.4 No later than 10 Business Days after the date of this Agreement, the Purchaser shall have the right to nominate a Purchaser Nominee to take a Seller's title, rights and interests in and to the relevant Aircraft. In connection with the nomination of a Purchaser Nominee and within such 10 Business Day period, the Purchaser shall deliver to such Seller a letter, which shall be acknowledged by such Seller, confirming the identity of such Purchaser Nominee (the "**Nomination Letter**"). The Nomination Letter shall be in form and substance reasonably satisfactory to such Seller and shall include the Purchaser Nominee's acceptance of such nomination and confirming the Purchaser's Representations and Warranties (by reference to the facts and circumstances then subsisting) are true and accurate with respect to itself. Notwithstanding any such nomination, the Purchaser shall remain fully and primarily liable for the performance of all of its obligations under this Agreement and the other Sale Documents. Where a Purchaser Nominee has been nominated (and meets the requirements set forth in the

definition of “Purchaser Nominee”) in respect of an Aircraft, each reference herein to the “Purchaser” in respect of the Purchaser’s rights and obligations with respect to such Aircraft under this Agreement shall be deemed to include a reference, in addition to the Purchaser, to such Purchaser Nominee.

## 5. PAYMENT TERMS

### 5.1 Deposit

- 5.1.1 Each Seller and the Purchaser have entered into an escrow agreement with the Escrow Agent prior to the date hereof (the “**Escrow Agreement**”). Any and all costs, fees and expenses in connection with the Escrow Agreement or the appointment of the Escrow Agent shall be borne by the Purchaser. If any Seller does incur any costs, fees and expenses in connection with the foregoing, the Purchaser shall reimburse such Seller for such costs, fees and expenses on or prior to the relevant Transfer Date.
- 5.1.2 The Purchaser has paid to the Escrow Agent the deposit of US\$250,000 (two hundred fifty thousand Dollars) for each Aircraft (each, a “**Deposit**”) to be applied towards the purchase of such Aircraft and to be held pursuant to the terms of the Escrow Agreement.
- 5.1.3 No interest will accrue or be paid to the relevant Seller in respect of any Deposit.
- 5.1.4 On the relevant Transfer Date, the relevant Seller and the Purchaser shall jointly instruct the Escrow Agent by executing the “Joint Disbursement Instructions” in the form appended to the Escrow Agreement to pay the relevant Deposit to such Seller and such Seller will apply such amount to the relevant Adjusted Purchase Price in accordance with Clause 5.2.1.
- 5.1.5 If the Purchaser’s obligation to purchase an Aircraft is terminated pursuant to:
- (a) Clause 7.1;
  - (b) Clause 7.2;
  - (c) Clause 7.3; or
  - (d) Clause 7.4.1 or 7.4.2(a),

the relevant Seller and the Purchaser shall, promptly following termination of this Agreement with respect to such Aircraft pursuant to



any such provision, jointly instruct the Escrow Agent to refund to the Purchaser an amount equal to the Deposit (without interest) with respect to such Aircraft.

5.1.6 The parties agree that each Deposit is being held by the Escrow Agent to ensure due and timely performance by the Purchaser in respect of all aspects of this transaction and as security against breach by the Purchaser of its obligations under this Agreement and any other Sale Document.

5.1.7 Except as otherwise specified in Clause 5.1.5, each Deposit shall otherwise be non-refundable.

## 5.2 Transfer Date Payments

5.2.1 Subject to the provisions of this Agreement, on or prior to the Transfer Date for an Aircraft, the Purchaser (or any Purchaser Nominee) shall pay (or procure payment) to the relevant Seller by electronic transfer in immediately available Dollars (net of any wire transfer or similar charges) an amount equal to:

- (a) the Adjusted Purchase Price for such Aircraft *minus*
- (b) the Deposit for such Aircraft,

and such amount being the “**Net Purchase Price**” for such Aircraft.

5.2.2 On the Transfer Date for an Aircraft (which shall be before the Final Transfer Date), the “**Adjusted Purchase Price**” for such Aircraft shall be an amount equal to the Base Purchase Price for such Aircraft *plus* the Purchase Price Adjustment for such Aircraft *minus* Lease Rent for such Aircraft *minus* Other Lease Payments for such Aircraft.

Where:

Base Purchase Price: US\$26,500,000 (for each Aircraft)

Purchase Price Adjustment: For the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the relevant Transfer Date, 5.0% of the Base Purchase Price per annum (based on 30/360 day count basis), pro-rated for the number of calendar days elapsed in such period.

Lease Rent: Rent accrued to or received by the relevant Seller or the Existing Lessor, as the case may

be, under the relevant Lease in respect of the period from (and including) the Economic Closing Date up to (and including) the day immediately preceding the Transfer Date for such Aircraft.

Other Lease Payments: Rent received by the relevant Seller or the Existing Lessor, as the case may be, under the relevant Lease that relates to the period after (and including) the Transfer Date for such Aircraft, together with any cash Security Deposit received by such Seller or the Existing Lessor, as the case may be, under such Lease which such Seller or the Existing Lessor, as the case may be has not yet returned to the Lessee pursuant to the terms of such Lease.

5.2.3 Subject to the provisions of Clause 5.2.2 and Clause 5.8.1 hereof, the Purchaser acknowledges that receipt by the relevant Seller of the Net Purchase Price for the relevant Aircraft shall discharge in full such Seller's obligation to account to the Purchaser for any Rent pursuant to the relevant Lease.

5.2.4 If requested by a Seller, the Purchaser acknowledges that in order to facilitate a timely Transfer for the relevant Aircraft, the Purchaser (or any Purchaser Nominee) will use reasonable efforts to pre-position the Net Purchase Price for such Aircraft with such Seller or the Escrow Agent, as applicable, in advance of the relevant Transfer Date by entering into either of the following:

- (a) a refund letter (in a form satisfactory to such Seller and the Purchaser and, if applicable, the Purchaser's relevant financiers) by such Seller and the Purchaser (and/or any Purchaser Nominee and, if applicable, the Purchaser's relevant financiers) (the "**Refund Letter**"); or
- (b) an amendment to the Escrow Agreement to provide for the payment of the relevant Net Purchase Price (if not already provided for in the Escrow Agreement).

### 5.3 **Payments**

5.3.1 All payments by any party under this Agreement to another party hereto and any other Sale Documents shall be made for value on the due date in Dollars and in immediately available funds by wire transfer.

5.3.2 Except for any amounts paid to the Escrow Account in accordance with this Agreement and the Escrow Agreement, the Purchaser (or any Purchaser Nominee) shall make all payments to a Seller under the Sale Documents to the account of such Seller as the Seller may nominate in writing to the Purchaser (being an account in the United States, England or Ireland) with not less than five Business Days' prior written notice.

No payment shall be considered made by the Purchaser (or any Purchaser Nominee) to a Seller until it is received in such account.

5.3.3 Payments to the Purchaser shall be made to such account as the Purchaser may designate to the Sellers in writing and such payment shall be made within three Business Days of receipt of the Purchaser's account details in writing.

5.3.4 The parties acknowledge that the specification of Dollars in this Agreement shall be the currency of account and payment for all amounts payable under this Agreement. The payor relinquishes any right to pay any amount under this Agreement in a different currency other than Dollars and the right of the payee to be indemnified for currency Loss shall survive and not merge into any judgment on the underlying claim.

### 5.4 **VAT**

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any VAT (other than Excluded Taxes) in respect of the sale and transfer of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft and shall indemnify and hold harmless such Seller and, if applicable, the Existing Lessor on demand on account of any VAT (other than Excluded Taxes) imposed on or payable by such Seller or the Existing Lessor, as the case may be. Such Seller or the relevant Seller on behalf of the Existing Lessor, as the case may be, shall invoice the Purchaser for any VAT payable pursuant to this clause in accordance with EU VAT law or local tax rules (and in each case, in the format prescribed by applicable law) and collect and remit to the appropriate taxing authority the amount of VAT that is payable under the invoice (such Seller shall also provide the Purchaser evidence of remittance to the appropriate taxing authority). In the event that VAT is chargeable in connection with the payment of any amount by the Purchaser pursuant to this

Agreement, the parties agree that they will consult in good faith as to the mitigation of such imposition.

## 5.5 Stamp Duty

Subject to Clause 5.7, the Purchaser shall be responsible for payment of any stamp duty or other similar duties or charges levied in relation to this Agreement or any other Sale Document relating to this transaction. Each of the Sellers and the Purchaser undertakes to use its reasonable efforts to avoid executing any documentation or to otherwise cause any stamp duty or other similar duties or charges to become payable unless either party determines that it is necessary to bring a Sale Document into such jurisdiction in order to enforce, protect or preserve its rights hereunder or thereunder.

## 5.6 No Withholdings

5.6.1 All payments to be made by the Purchaser under this Agreement shall be made without set off or counterclaim whatsoever.

5.6.2 All payments to be made by the Purchaser under this Agreement shall be made in full without any deduction or withholding in respect of Taxes or otherwise unless the deduction is required by law, in which event the Purchaser shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) except to the extent such Taxes are Excluded Taxes, forthwith pay to the relevant Seller such additional amount so that the net amount received by such Seller will equal the full amount which would have been received by it had no such deduction or withholding been made;
- (c) pay to the relevant authority within the period for payment permitted by law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid pursuant to this Clause 5.6.2); and
- (d) if requested, furnish to the relevant Seller, within the period for payment permitted by the relevant law, an official receipt of the relevant authorities involved in respect of all amounts so deducted or withheld or if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted

or withheld, a certificate of deduction to be issued by the Purchaser or equivalent evidence of the relevant deduction or withholding.

5.6.3 The provisions of this Clause 5.6 shall be without prejudice to any obligation the Purchaser may have to indemnify the relevant Seller under Clause 5.7.

## 5.7 Taxes Generally

- 5.7.1 Each amount stated as payable by the Purchaser under this Agreement is exclusive of any Taxes (other than Excluded Taxes) arising out of the sale and purchase of the relevant Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights, obligations and interests in, to, under and in respect of the relevant Aircraft, the execution of any relevant Sale Document or the transactions contemplated thereby (the "**Transfer Taxes**"), regardless of any applicable law that would impose such liability on such Seller and/or the Existing Lessor, as the case may be.
- 5.7.2 If any Transfer Taxes are payable (or assessed or imposed by the relevant taxing authority) in respect of any amount payable by the Purchaser under this Agreement, the Purchaser must pay all such Transfer Taxes promptly and indemnify the relevant Seller and, in the case of the 1554 Aircraft, the Existing Lessor, as applicable, against any claims for the same (provided that such Seller shall promptly notify Purchaser of any such claim), including, without limitation, all reasonable legal expenses incurred in advising on and defending any such claims (and where appropriate, the Purchaser shall increase the payments which would otherwise be required to be made hereunder so that such Seller and, if applicable, the Existing Lessor, is left in the same position as such Seller and, if applicable, the Existing Lessor would have been in had no Transfer Tax been payable) and the Purchaser shall provide evidence to such Seller, if available, in respect of payment of any such Transfer Tax (if requested from such Seller). If a claim is made against a Seller or, in the case of the 1554 Aircraft, the Existing Lessor for Transfer Taxes with respect to which the Purchaser is liable under this Agreement, the relevant Seller shall, as soon as reasonably practicable following it becoming aware of such Transfer Tax claim, give the Purchaser notice in writing of such Transfer Tax claim. Such Seller will, at the Purchaser's written request, permit the Purchaser to contest such claim in the name of such Seller.
- 5.7.3 The Sellers and the Purchaser hereby agree that they will reasonably cooperate with the other in order to complete all registrations and filings, and to execute any and all documents as may reasonably be requested by the other party to this Agreement, in order to apply for any exemption from, reduction of, or credit for, any Taxes arising as a consequence of this

Agreement or the transactions contemplated by this Agreement that may be available under applicable law, or that may reasonably be requested by the other party to this Agreement in order to document or evidence any such exemption, reduction, refund or credit that may be available under applicable law.

5.7.4 If a Seller and/or, in the case of the 1554 Aircraft, the Existing Lessor determines, in its sole discretion exercised in good faith, that it has received a refund, credit or any other tax benefit on account of any Taxes which the Purchaser has paid under this Agreement, such Seller shall pay to the Purchaser the amount of such Tax benefit (but only to the extent of amounts paid by the Purchaser hereunder with respect to the Taxes giving rise to such Tax benefit), taking into account any out-of-pocket costs incurred in securing such Tax benefit (including Taxes) and without interest (other than any interest paid by the relevant governmental authority with respect to such Tax benefit). The Purchaser, upon the request of such Seller, shall repay to such Seller the amount paid over pursuant to this Clause 5.7.4) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such Seller is required to pay and/or repay such Tax benefit to such governmental authority. Notwithstanding anything to the contrary in this Clause 5.7.4, in no event will such Seller be required to pay any amount to the Purchaser pursuant to this Clause 5.7.4 the payment of which would place such Seller in a less favorable net after-Tax position than such Seller would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid.

5.7.5 The Sellers and the Purchaser will each be responsible for researching their own tax position in relation to the transaction contemplated by this Agreement at its own cost and for its sole benefit.

## **5.8 Receipt of Lease Payments in Error**

5.8.1 If, after the Transfer, a Seller or, in the case of the 1554 Aircraft, the Existing Lessor receives from the Lessee any amounts payable by the Lessee pursuant to the relevant Lease which relate to a period after the relevant Transfer, the relevant Seller shall procure that such amounts (other than any indemnity payment payable to such Seller and/or the Existing Lessor, as the case may be, pursuant to the provisions of such Lease, any other relevant Lease Document or any relevant Sale Document) are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the Purchaser and pending such payment shall hold the same on trust for the Purchaser.

5.8.2 If, after a Transfer, the Purchaser receives from the Lessee any amounts payable by the Lessee to a Seller as an Indemnitee or a Tax Indemnitee pursuant to the related Lease, the Purchaser shall procure that such amounts are promptly paid (and in any event within five Business Days of becoming aware of receipt of such payment) to the relevant Seller and pending such payment shall hold the same on trust for such Seller.

## 6. TRANSFER PROCESS

### 6.1 Aircraft Transfer

6.1.1 Provided that (a) the relevant Seller has confirmed that the Seller Conditions Precedent for the relevant Aircraft (other than receipt of the Net Purchase Price for such Aircraft) have been satisfied (or waived) and (b) the Purchaser has confirmed that the Purchaser Conditions Precedent for such Aircraft have been satisfied (or waived), the Purchaser (or any Purchaser Nominee) shall:

- (a) pay the Net Purchase Price for such Aircraft to such Seller by wire transfer to the account set forth in Clause 5.3.2 (or irrevocably instruct such Seller or the Escrow Agent to apply the Net Purchase Price for such Aircraft in accordance with the relevant Refund Letter or the Escrow Agreement, as applicable); and
- (b) irrevocably instruct the Escrow Agent to pay the Deposit for such Aircraft to such Seller.

6.1.2 Immediately following a Seller confirming that the Net Purchase Price for an Aircraft has been received in the account set forth in Clause 5.3.2, the Purchaser (or any Purchaser Nominee) shall complete and deliver to such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) the duly executed Acceptance Certificate for such Aircraft, and such Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) shall complete, execute and deliver to the Purchaser (or the relevant Purchaser Nominee) the duly executed Bill of Sale for such Aircraft.

6.1.3 The execution and delivery of the Bill of Sale for an Aircraft shall effect the sale and transfer by the relevant Seller (or, in the case of the 1554 Aircraft, the Existing Lessor) to the Purchaser (or any Purchaser Nominee) of all of such Seller's or the Existing Lessor's, as the case may be, title, rights and interests in and to the relevant Aircraft, free and clear from all Security Interests (other than any Permitted Liens) and the Transfer in respect of such Aircraft, free and clear from all Security Interests (other than Permitted Liens), shall be deemed to have taken place, and shall take place, at the relevant Effective Time.

6.1.4 The Purchaser acknowledges (for itself and on behalf of the relevant Purchaser Nominee) that at the time of the Transfer of an Aircraft, the relevant Seller or, in the case of the 1554 Aircraft, the Existing Lessor shall not be required to deliver physical possession of such Aircraft to the Purchaser or such Purchaser Nominee and that the Lessee shall remain in possession of such Aircraft pursuant to the terms of the relevant Lease.

## 6.2 **Acceptance**

Payment of the Net Purchase Price for an Aircraft by the Purchaser (or the relevant Purchaser Nominee) to the relevant Seller and the execution and delivery of the Acceptance Certificate by the Purchaser (or such Purchaser Nominee), shall be conclusive proof (as between the relevant Seller on the one hand, and the Purchaser (or any Purchaser Nominee) on the other) that such Aircraft is in every way satisfactory to the Purchaser and to any Purchaser Nominee, save only for the express warranties and representations of the relevant Seller set forth herein or the other Sale Documents.

## 6.3 **Risk**

Risk of loss or destruction of an Aircraft or damage to an Aircraft and all other risk associated with such Aircraft shall pass from the relevant Seller to the Purchaser, or to the relevant Purchaser Nominee, upon completion of the Transfer for such Aircraft.

## 6.4 **Transfer Location**

The Transfer of an Aircraft shall be effected while such Aircraft and each of its Engines is located in the Transfer Location.

## 6.5 **Cape Town and State of Registration Registrations**

6.5.1 Until an Aircraft has passed to the Purchaser pursuant to the terms of this Agreement, the Purchaser shall not cause, permit, nor be entitled to, and shall ensure that its financiers (if any) do not, register any interest related to any of the Sale Documents, such Aircraft or any Engine related to such Aircraft with the International Registry and/or in the State of Registration.

6.5.2 Each Seller shall cooperate with and provide all reasonably requested assistance to the Purchaser (including provision of consents) in connection with any International Registry and/or State of Registration discharges, filings or searches to be conducted by the Purchaser prior to or following the relevant Transfer.



## 7. TOTAL LOSS; FAILURE TO TRANSFER

### 7.1 Total Loss before Transfer: Airframe

If, before a Transfer, the relevant Aircraft (or the Airframe of an Aircraft) suffers a Total Loss, the relevant Seller shall notify the Purchaser of such Total Loss promptly upon becoming aware thereof, and such Seller's obligation to sell, or to cause the sale of, and the Purchaser's obligation to purchase such Aircraft shall terminate, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

### 7.2 Total Loss before Transfer: Engines

If, before the Transfer of an Aircraft, a Total Loss occurs with respect to any Engine installed on such Aircraft but not such Aircraft itself, the relevant Seller shall, as soon as reasonably practicable after it becomes aware of the same, notify the Purchaser in writing thereof. Unless that destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller and the Purchaser shall each be entitled to terminate their respective obligations to sell and purchase (or procure the purchase of) such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.4, 7.5, 11.3 and 11.7. If the destroyed Engine is replaced by such Seller (or by the Lessee) with a Replacement Engine in full compliance with the terms of the relevant Lease, such Seller will promptly provide the Purchaser with copies of all documentation in respect of such Replacement Engine that is required in accordance with such Lease.

### 7.3 Damage before Transfer

If, before the Transfer of an Aircraft, such Aircraft suffers damage (which does not constitute a Total Loss), the repair cost of which would exceed US\$500,000 (the "**Material Damage Threshold**"), the relevant Seller shall promptly notify the Purchaser in writing after becoming aware thereof. Following such notice, such Seller and the Purchaser shall each be entitled (having regard for any actual or proposed repair) to terminate their respective obligations to sell and purchase such Aircraft by notice in writing to the other, whereupon neither such Seller nor the Purchaser shall have any further rights, obligations or liabilities (other than accrued rights, obligations and liabilities, including in relation to costs, fees and expenses incurred) to the other under this Agreement in relation to such Aircraft, subject to

Clauses 5.1, 7.4, 7.5, 11.3 and 11.7.

#### 7.4 Termination and Liability

7.4.1 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Purchaser Termination Event); or
- (b) the Confirmatory Inspection in respect of an Aircraft is not satisfactory to the Purchaser, acting reasonably, or has not been able to be conducted after using commercially reasonable efforts and, in either case, the Purchaser notifies the Sellers by May 1, 2023; or
- (c) a Seller Termination Event occurs (provided that such Seller Termination Event is not directly caused by a breach by the Purchaser of its obligations under this Agreement or any other Sale Document),

then the Purchaser may terminate this Agreement with respect to each affected Aircraft upon written notice to the Sellers, whereupon the Sellers shall (i) return the Deposit for such Aircraft and (ii) (other than following a Seller Termination Event, in which event the Seller shall be liable to the Purchaser to the extent specified in Clause 7.4.3) neither the Purchaser nor the Sellers shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.2 If:

- (a) the Transfer of an Aircraft shall not have taken place on or by the Final Transfer Date (other than as a result of a Seller Termination Event); or
- (b) a Purchaser Termination Event occurs (provided that such Purchaser Termination Event is not directly caused by a breach by the Seller of its obligations under this Agreement or any other Sale Document),

then the Sellers may terminate this Agreement with respect to each affected Aircraft upon written notice to the Purchaser, whereupon (i) in the case of a termination under clause (a), the Sellers shall return the Deposit for such Aircraft and (ii) (other than following a Purchaser Termination Event, in which event Purchaser shall be liable to the Sellers to the extent specified

in Clause 7.4.4) neither Purchaser nor the Seller shall have any further rights, obligations or liabilities with respect to such Aircraft to the other under this Agreement in relation to such Aircraft, subject to Clauses 5.1, 7.5, 11.3 and 11.7.

7.4.3 Notwithstanding any provision to the contrary herein contained, the Seller's maximum liability for any Seller Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft as Purchaser's liquidated damages and not as a penalty, and shall be Purchaser's sole and exclusive remedy.

7.4.4 Notwithstanding any provision to the contrary herein contained, the Purchaser's maximum liability for any Purchaser Termination Event or other breach of, or in connection with, this Agreement shall be in the amount of US\$500,000 per Aircraft (US\$250,000 per Aircraft of which amount shall be satisfied by application of the Deposit, and US\$250,000 per Aircraft of which shall be damages payable in addition to application of the Deposit) as Seller's liquidated damages and not as a penalty, and shall be Seller's sole and exclusive remedy.

## 7.5 Refund of Net Purchase Price

Promptly following termination of this Agreement pursuant to Clause 7.1, Clause 7.2, Clause 7.3 or Clause 7.4 (and, in any case, within three Business Days of receipt of the Purchaser's account details), the relevant Seller shall, to the extent that such Seller has received any portion of the Net Purchase Price for the relevant Aircraft from the Purchaser, refund that portion of such Net Purchase Price to the Purchaser, free and clear of any withholding Taxes.

## 8. DISCLAIMER

### 8.1 Disclaimer and Exclusion of Liability

8.1.1 OTHER THAN AS STATED IN PARAGRAPHS 8 AND 9 OF THE SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES, PARAGRAPHS 1 AND 2 OF THE SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES AND IN THE RELEVANT BILL OF SALE, THE PURCHASER (FOR ITSELF AND ON BEHALF OF ANY PURCHASER NOMINEE) UNCONDITIONALLY AGREES THAT EACH AIRCRAFT AND ANY PART THEREOF IS TO BE SOLD AND PURCHASED IN AN "AS IS, WHERE IS" CONDITION WITH ALL FAULTS SUBJECT TO THE TERMS OF THE RELEVANT LEASE WITHOUT RECOURSE TO THE SELLERS OR THE EXISTING LESSOR, AS APPLICABLE, WITH RESPECT TO THE CONDITION OF SUCH AIRCRAFT AND ANY PART THEREOF AND NO TERM,

CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN MADE OR IS GIVEN BY, OR SHALL BE DEEMED TO HAVE BEEN MADE OR GIVEN BY, ANY SELLER OR ITS SERVANTS OR AGENTS IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE (INCLUDING ANY PARTICULAR PURPOSE) OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT DOCUMENTS, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, COPYRIGHT, DESIGN, OR OTHER PROPRIETARY RIGHTS AND ALL CONDITIONS, WARRANTIES AND REPRESENTATIONS (OR OBLIGATION OR LIABILITY, IN CONTRACT OR IN TORT) IN RELATION TO ANY OF THOSE MATTERS, EXPRESSED OR IMPLIED, STATUTORY OR OTHERWISE, ARE EXPRESSLY EXCLUDED.

8.1.2 NONE OF THE PARTIES WILL BE LIABLE TO THE OTHER FOR, AND EACH PARTY HEREBY WAIVES AND RELEASES ANY CLAIMS AGAINST ANY OTHER PARTY FOR, ANY SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST REVENUES, LOST PROFIT, OR LOSS OF PROSPECTIVE ECONOMIC ADVANTAGE, RESULTING FROM SUCH PARTY'S PERFORMANCE OR FAILURE TO PERFORM UNDER THE SALE DOCUMENTS.

8.1.3 THE PURCHASER HAS MADE ITS OWN INDEPENDENT INVESTIGATION OF THE LESSEE AND ITS OPERATIONS AND FINANCIAL CONDITION AND OF THE PROVISIONS OF THE RELEVANT LEASE AND THE SELLERS WILL NOT HAVE ANY LIABILITY (IN CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO SUCH MATTERS.

## 9. INSURANCES

### 9.1 Period

In this Clause 9 (*Insurances*), the "Liability Insurance Period" means, in relation to each Aircraft, the period commencing on the Transfer Date for such Aircraft and ending on the earlier to occur of (i) the second anniversary of such Transfer Date and (ii) the next major maintenance check in respect of such Aircraft.

## 9.2 Waiver of Subrogation

The Purchaser shall, at no expense to the Sellers, use reasonable efforts to cause its aircraft hull and hull war insurers, or (if applicable) cause the hull and war insurers of any follow-on operator or purchaser of an Aircraft, to waive all rights of subrogation against all Indemnitees.

## 9.3 Liability Insurance

9.3.1 The Purchaser will, at no expense to the Sellers, maintain or procure that the Lessee or any follow-on operator or purchaser of an Aircraft maintain (or cause to be maintained) with a reputable insurer in a leading international insurance market, or otherwise re-insured in a leading international market, aircraft liability insurance in available limits of not less than \$1,000,000,000 (or such lower amount as may be maintained by a then current follow-on operator or purchaser, as applicable) any one occurrence. Such insurance shall include (to the extent maintained by a then current follow-on operator or purchaser, as applicable) third party legal liability including passenger liability, liability war and allied perils, property damage liability (including cargo, baggage (checked and unchecked) and mail liability), premises liability, products/completed operations liability and contractual liability and shall be in form and substance reasonably satisfactory to the relevant Seller. The Purchaser covenants that any insurance policies carried in accordance with this Clause and any policies taken out in substitution or replacement for any of such policies shall for the duration of the Liability Insurance Period: (a) be endorsed to name Indemnitees as additional insured (hereinafter each an “Additional Insured” and collectively the “Additional Insureds”); (b) provide that in respect of the interests of any Additional Insured in such policies, the insurance shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of the Purchaser or any other person (other than, as to any Additional Insured, any misrepresentation or non-disclosure of such Additional Insured) which results in a breach of any term, condition or warranty of such policies; provided that the Additional Insured so protected has not caused, contributed to or knowingly condoned the action or omission, as the case may be; (c) provide that none of the Additional Insureds shall have responsibility for the payment of premiums or any other amounts payable under such policies; (d) provide that insurers waive all rights of subrogation against the Additional Insureds; (e) provide that, if such insurance is canceled or allowed to lapse for any reason whatsoever, or if any material change is made in such insurance that adversely affects the interest of any Additional Insured, such cancellation, lapse or change shall not be effective as to any Additional Insured for 30 days (seven days, or such other period

as may be customarily available, in the case of any war and allied perils liability coverage) after the giving of written notice from such insurers or appointed insurance broker to such Seller; (f) be primary without right of contribution from any other insurance that may be available to any other Additional Insured; (g) provide a severability of interests provision applicable to each insured and Additional Insured under the policy such that all of the provisions of the insurance required hereunder, except the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured and Additional Insured; (h) waive any right of the insurers to any setoff or counterclaim against the Additional Insureds, and; (i) provide for worldwide coverage, subject to such limitations and exclusions as may be customarily provided.

9.3.2 Each Seller hereby confirms to the Purchaser for the purposes of this Clause 9.3 that, so long as the Purchaser and the Lessee have not adversely amended the insurance requirements in Section 12 of the relevant Lease against the interests of the Indemnitees, the provision of insurance by the Lessee (or any subsequent operator on the same or better terms) during the Liability Insurance Period meeting the requirements of Section 12 of such Lease shall satisfy the Purchaser's obligation under Clause 9.3.

#### 9.4 **Certificates**

On or before the relevant Transfer Date, and from time to time during the Liability Insurance Period prior to each renewal date for the insurance policies, the Purchaser will provide, or procure that there is provided, to the relevant Seller an insurance certificate certifying that all insurance policies as required under this Clause 9 are in effect with respect to the relevant Aircraft; provided, however, that notwithstanding the foregoing provisions, Sellers shall be responsible for procuring from Lessee the initial certificates of insurance required to be delivered hereunder on the relevant Transfer Dates.

### 10. **PURCHASER INDEMNITY**

#### 10.1 **Purchaser's General Indemnity**

With effect from each Transfer and except as set forth in Clause 10.2, the Purchaser agrees to indemnify and hold harmless each of the Indemnitees from any Loss imposed on, incurred by or asserted against any Indemnitee with respect to:

- 10.1.1 any Aircraft Activity in respect of each Aircraft to the extent the same arises or relates to the period after the Sale relating to such Aircraft; and
- 10.1.2 any claim arising on or after the Transfer of each Aircraft to which it relates that any design, article or material in such Aircraft or any Aircraft Activity

in respect of such Aircraft constitutes an infringement of a patent, trademark, copyright, design or other proprietary right.

The foregoing indemnity by the Purchaser is intended to include and cover any Loss to which an Indemnitee may be subject in contract, tort or otherwise (including strict liability), so long as such Loss does not fall within any of the exceptions listed in Clause 10.2.

**10.2 Exceptions to Indemnities.**

The indemnities in Clause 10.1 are given subject and without prejudice to the disclaimer, limitations and provisions of Clause 8 and any Loss shall be excluded from the Purchaser's respective indemnity obligations:

- 10.2.1 to the extent such Loss is attributable to the willful misconduct or gross negligence of the relevant Indemnitee;
- 10.2.2 if such Loss constitutes Taxes for which the Purchaser has indemnified under Clauses 5.4, 5.5, 5.6 and 5.7;
- 10.2.3 if such Loss relates to Lessor's Lien; and
- 10.2.4 to the extent the relevant Indemnitee is indemnified therefore under the terms of the relevant Lease.

**10.3 After-Tax Basis.**

The amount which the Purchaser will be required to pay to any Indemnitee with respect to any Loss indemnified against under Clause 10.1 will be an amount sufficient to restore the relevant Indemnitee on an after-Tax basis to the same position it would have been in had such Loss not been incurred.

**10.4 Timing of Payment.**

Any amount payable pursuant to Clause 10.1 will be paid within ten days after receipt of a written demand therefor from the relevant Indemnitee accompanied by a written statement describing in reasonable detail the basis for such indemnity and the computation of the amount so payable.

**10.5 Notice.**

Each Seller for itself and on behalf of any Indemnitee will give prompt written notice to the Purchaser of any liability of which such party has knowledge for which the Purchaser is, or may be, liable under Clause 10.1, provided that failure to give such notice will not terminate or affect any of the rights of the relevant Indemnitee under Clause 10.1.

## 11. MISCELLANEOUS PROVISIONS

### 11.1 Benefit of Agreement

Neither party hereto may assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the other party.

### 11.2 Rights Cumulative, Waivers

Except as otherwise provided herein, the rights of each Seller and the Purchaser under this Agreement and the other Sale Documents are cumulative, may be exercised as often as each party considers appropriate and are in addition to its rights under the general law. The rights of each Seller and the Purchaser in relation to the relevant Aircraft (whether arising under this Agreement, the other relevant Sale Documents, or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing by such person. In particular, any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on the part of either party or on its behalf shall in any way preclude it from exercising any such right or constitute a suspension or any variation of any such right.

### 11.3 Costs and Expenses

11.3.1 Save as expressly provided herein or in any other Sale Document, the Sellers and the Purchaser (including any Purchaser Nominee) shall each bear its own fees, costs and expenses in connection with the preparation, negotiation and completion of this Agreement, the other Sale Documents and the performance of the transactions contemplated thereby.

#### 11.3.2 Lessee Fees

- (a) The Sellers shall be responsible for the costs and expenses of the Lessee incurred in connection with the Sale Documents and the transactions contemplated hereby and thereby which are reimbursable to the Lessee; provided that the Purchaser shall reimburse the Sellers for any and all costs and expenses paid to the Lessee by the Sellers, or, at the request of the Sellers, the Purchaser shall pay directly to the Lessee such costs and expenses, which are attributable to the Purchaser's financing of the purchase of any Aircraft, if applicable, and the creation and installation of any replacement nameplates on an Aircraft.



- (b) The Purchaser shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to the Purchaser, and the Sellers shall be responsible for the costs and expenses of the provision of any legal opinions requested by the Lessee in relation to a Seller.
- (c) The Sellers shall be responsible for any incremental costs and expenses incurred by the Lessee in connection with repositioning an Aircraft and/or the Engines related to an Aircraft to the Transfer Location.

### 11.3.3 Registrations

- (a) The relevant Seller and the Purchaser shall be each be responsible for 50% (fifty per cent.) of those fees, costs and expenses (including all attorneys' fees of Turkish Counsel) incurred in relation to changing the registration of the relevant Aircraft in the State of Registration in connection with the relevant Sale Documents and the relevant Lease Assignment Agreement, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of such Aircraft or incurred by the Lessee.
- (b) The relevant Seller and Purchaser shall each be responsible for 50% (fifty per cent.) of the fees, costs and expenses incurred in relation to any International Registry discharges, searches and filings, provided that the Purchaser shall be solely responsible for any fees, costs and expenses attributable to its financing of the purchase of the relevant Aircraft or incurred by the Lessee.

### 11.4 Entire Agreement

This Agreement and the other Sale Documents constitute the sole and entire agreement between the Sellers and the Purchaser in relation to the sale and purchase of a Seller's (or, in the case of the 1554 Aircraft, the Existing Lessor's) title, rights and interests in and to the relevant Aircraft and supersede all previous proposals, agreements and other written and oral communications in relation to that sale and purchase.

### 11.5 Counterparts

This Agreement may be executed in counterparts each of which will constitute one and the same document.

## 11.6 Language

All notices, requests, directions and other communications to be given under this Agreement will be in English.

## 11.7 Confidentiality

The Purchaser (for itself and on behalf of any Purchaser Nominee) and the Sellers shall, and shall procure that their respective officers, employees and agents shall, keep confidential and shall not, without the prior written consent of the other party, disclose to any third party, this Agreement, any other Sale Document or any of the terms of this Agreement or any other Sale Document or any documents or materials supplied by or on behalf of another party in connection with this Agreement or any other Sale Documents, save that any such party shall be entitled to make such disclosure:

- 11.7.1 to its Affiliates, board of directors, shareholders, officers, investors, agents or employees and to the Existing Lessor;
- 11.7.2 in connection with any proceedings arising out of or in connection with this Agreement or any other Sale Document to the extent that another such party may consider necessary to protect its interests;
- 11.7.3 if required to do so by an order of a court of competent jurisdiction whether in pursuance of any procedure for discovering documents or otherwise or pursuant to any applicable law;
- 11.7.4 to any fiscal, monetary, tax, regulatory (including any stock exchange), governmental or other competent authority (including, for the avoidance of doubt, any filings with the Aviation Authority to the extent required to consummate or perfect the transactions contemplated hereby);
- 11.7.5 to its servicers or financiers in connection with the proposed sale and purchase, leasing and financing (if any) of the Aircraft;
- 11.7.6 to its auditors or tax, legal or insurance advisers or other professional advisers; and
- 11.7.7 if required to do so by any applicable law or in order for such party to comply with its obligations under this Agreement or any other Sale Document.

**11.8 Variation**

Unless otherwise provided herein, the provisions of this Agreement shall not be varied other than by an instrument in writing executed by or on behalf of the Sellers and the Purchaser.

**11.9 Severability**

If any provision of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

**11.10 Survival**

All indemnities of the Sellers and the Purchaser and the provisions of Clause 11.3, Clause 11.7 and Clause 12 shall survive, and remain in full force and effect, notwithstanding the expiration or other termination of this Agreement.

**11.11 Further Assurance**

Each of the parties agrees to perform (or procure the performance of), at the cost of the requesting party, all further acts and things within its control, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by any applicable law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

**11.12 Notices**

Every notice, request, direction or other communication under this Agreement shall:

11.12.1 be in writing delivered personally or by first-class prepaid letter (airmail if international) or fax or email;

11.12.2 be deemed to have been received:

- (a) in the case of a fax, at the time of dispatch with confirmed transmission report stating the correct facsimile number and number of pages sent and that such transmission is "OK" or equivalent;
- (b) in the case of a letter when delivered personally or three Business Days after it has been put in the post; or
- (c) in the case of an email, when the email message is sent, provided that the message is in legible form and no message is received by

the sender indicating that such message has not been received or delivered to the intended recipient; and

11.12.3 be sent:

**To the Seller(s) at:**

Address: Panamera Aviation Leasing VI Limited  
Panamera Aviation Leasing XI Limited  
c/o Voyager Aviation Management Ireland DAC  
25 Earlsfort Terrace  
Dublin 2, D02 PX51  
Ireland

Attention: The Directors

Email: [notices@vah.aero](mailto:notices@vah.aero)

with a copy to:

Voyager Aviation Management Ireland DAC  
Block A, George's Quay Plaza,  
George's Quay, Dublin 2,  
Ireland

Attention: The Directors

**To the Purchaser at:**

Address: Aviator Capital Fund V Global Master, LP  
18851 NE 29<sup>th</sup> Avenue, Suite 518  
Aventura, Florida 33180

Attention: Managers

Email: [notices@aviatorcapital.com](mailto:notices@aviatorcapital.com) and [tstalzer@sgrlaw.com](mailto:tstalzer@sgrlaw.com)

## 12. GOVERNING LAW AND JURISDICTION

### 12.1 Governing Law

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

## 12.2 Jurisdiction

- 12.2.1 The courts of England will have non-exclusive jurisdiction to settle any action or proceeding arising out of or relating to this Agreement, the other Sale Documents (unless otherwise provided therein) and the transactions contemplated hereby and thereby (a “**Dispute**”). Each party to this Agreement hereby irrevocably and unconditionally submits to the jurisdiction of the courts of England.
- 12.2.2 Each Seller hereby irrevocably designates, appoints, and empowers Law Debenture of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document to which it is a party or any Dispute and any other documents connected with such legal action or other proceedings may be served on such Seller by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, such Seller undertakes to immediately appoint another person in England to accept service of process on behalf of such Seller and to notify the Purchaser promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.3 The Purchaser (for itself and on behalf of any Purchaser Nominee) hereby irrevocably designates, appoints, and empowers Fieldfisher LLP of Riverbank House, 2 Swan Lane, London, EC4 3TT, England, United Kingdom as its process agent and agrees that any documents which start any legal action or other proceedings arising out of or connected with any Sale Document or any Dispute and any other documents connected with such legal action or other proceedings may be served on the Purchaser by serving them on such process agent at the address set out above. If such process agent’s appointment is terminated or otherwise ceases to be effective, the Purchaser undertakes to immediately appoint another person in England to accept service of process on behalf of the Purchaser and to notify the Sellers promptly of such appointment. The foregoing shall not restrict any right to serve process in any other manner permitted by applicable law.
- 12.2.4 Each party to this Agreement unconditionally and irrevocably waives any objections to the courts of England on the grounds of venue, forum non conveniens or any other grounds.
- 12.2.5 Each party to this Agreement unconditionally and irrevocably waives any right it may have to jury trial, in any forum, in respect of any Dispute or any other legal actions or proceedings. The foregoing may be filed as a written

consent to trial by the court.

12.2.6 Nothing in this Clause 12.2 shall limit the right of either party to bring proceedings against the other party in connection with a Dispute:

- (a) in any other court of competent jurisdiction; or
- (b) concurrently in more than one jurisdiction.

### 12.3 **Waiver of Immunity**

Each party irrevocably and unconditionally:

- 12.3.1 agrees that if the other party brings legal proceedings against it or its assets in relation to this Agreement and the other Sale Documents, no immunity from such legal proceedings (which will be deemed to include without limitation, suit, attachment prior to judgment, other attachment, the obtaining of judgment, execution or other enforcement) will be claimed by or on behalf of itself or with respect to its assets;
- 12.3.2 waives any such right of immunity which it or its assets now has or may in the future acquire; and
- 12.3.3 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

[Aircraft Sale and Purchase Agreement]

**IN WITNESS WHEREOF** this Agreement has been signed by the Sellers and the Purchaser each on the day and year first above written.

**PANAMERA AVIATION LEASING VI  
LIMITED,**  
as a Seller

By: Michael Smith  
Name: Michael Smith  
Title: Attorney-in-fact

[Aircraft Sale and Purchase Agreement]

**PANAMERA AVIATION LEASING XI  
LIMITED,**  
as a Seller


By: Michael Smith  
Name: Michael Smith  
Title: Attorney-in-fact



[Aircraft Sale and Purchase Agreement]

**AVIATOR CAPITAL FUND V  
GLOBAL MASTER, LP,**  
as the Purchaser

By: Aviator Capital Fund V GP, LLC – its  
General Partner

By:   
\_\_\_\_\_  
Name: Hugo Reiter  
Title: Manager

**SCHEDULE 1  
DESCRIPTION OF AIRCRAFT AND LEASE DOCUMENTS**

**Part I  
Description of Aircraft**

| Row | Aircraft Manufacturer | Aircraft Model | Manufacturer's Serial Number | Engine Manufacturer | Engine Model   | ESNs            | Date of Manufacture | Registration Mark |
|-----|-----------------------|----------------|------------------------------|---------------------|----------------|-----------------|---------------------|-------------------|
| 1   | Airbus S.A.S.         | A330-343       | 1554                         | Rolls-Royce PLC     | Trent 772-60EP | 42447 and 42448 | 28 July 2014        | TC-LOD            |
| 2   | Airbus S.A.S.         | A330-343       | 1635                         | Rolls-Royce PLC     | Trent 772-60EP | 42584 and 42585 | 25 November 2015    | TC-LOF            |

Together with all Parts and the Aircraft Documents belonging to, installed in or appurtenant to the relevant Aircraft and/or Engines, to the extent that title thereto has been vested in the Seller or the Existing Lessor, as the case maybe be, and as described in further detail in the relevant Lease Documents.

**Part II**  
**Lease Documents**

(List excludes trust documents not being transferred)

**PART A1 – 1554 LEASE DOCUMENTS**

1. A330 Aircraft Lease Agreement I MSN 1554 dated February 22, 2016, between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated April 6, 2017 from between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt dated April 6, 2017 by Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
5. Airframe Warranties Agreement, dated April 7, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated April 7, 2017 among Bank of Utah, not in its individual capacity but solely as Owner Trustee, Intrepid Aviation Group, LLC and Airbus S.A.S.
8. Engine Warranties Agreement, dated April 7, 2017 among Rolls-Royce plc, Bank of Utah, not in its individual capacity but solely as Owner Trustee, Turk Hava Yollari A.O., Intrepid Aviation Group LLC and Wells Fargo Bank Northwest, National Association.
9. AWA and EWA Side Letter Agreement, dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1554) dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Turk Hava Yollari A.O.

11. Deed of Assignment of Reinsurances (MSN 1554), dated April 7, 2017 between Bank of Utah, not in its individual capacity but solely as Owner Trustee and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1554), dated April 7, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated April 6, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated April 10, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated April 7, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated April 18, 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated April 5, 2017 by Turkiye IS Bankasi A.S., London Branch.

#### **PART B1 – 1635 LEASE DOCUMENTS**

1. A330 Aircraft Lease Agreement I MSN 1635 dated February 22, 2016, between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
2. Lease Supplement No. 1 dated February 9, 2017 from between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
3. Aircraft Lease Amendment and Extension Agreement dated as of June 17, 2022 between Panamera Aviation Leasing XI Limited, as lessor, and Türk Hava Yollari A.O. (Turkish Airlines, Inc), as lessee.
4. Delivery Receipt, dated February 9, 2017 by Turk Hava Yollari A.O.
5. Airframe Warranties Agreement, dated February 9, 2017 by Airbus S.A.S.
6. Initial Notice to Airframe Warranties Agreement, dated February 9, 2017 among Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Airbus S.A.S.
7. AWA Customer Warranties Side Letter, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Airbus S.A.S.

8. Engine Warranties Agreement, dated February 9, 2017 among, *inter alios*, Rolls-Royce plc, Panamera Aviation Leasing XI Limited, Turk Hava Yollari A.O. and Intrepid Aviation Group LLC.
9. AWA and EWA Side Letter Agreement, dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
10. Deed of Assignment of Insurances (MSN 1635) dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Turk Hava Yollari A.O.
11. Deed of Assignment of Reinsurances (MSN 1635), dated February 9, 2017 between Panamera Aviation Leasing XI Limited and Gunes Sigorta A.S.
12. Guarantee and Undertaking (MSN 1635), dated February 9, 2017 between Intrepid Aviation Group Holdings, LLC and Turk Hava Yollari A.O.
13. EU-ETS Authority Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
14. Eurocontrol Letter, dated January 24, 2017 by Turk Hava Yollari A.O.
15. Undated General Lessee Authorisation Letter, by Turk Hava Yollari A.O.
16. Radio Station Licence, dated January 25, 2017 from the Turkish Aviation Authority.
17. Bill of Sale, dated February 10, 2017 by Turk Hava Yollari A.O. in relation to business class seats.
18. Noise Certificate, dated June 2017 from the Turkish Aviation Authority.
19. Amendment to the Form of Irrevocable Letter of Credit, dated January 26, 2017 by Turkiye IS Bankasi A.S., London Branch.

**SCHEDULE 2  
CONDITIONS PRECEDENT**

**PART I  
SELLER CONDITIONS PRECEDENT**

**PART A1  
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Sellers shall receive each of the following documents and evidence each in form and substance satisfactory to it:
  - (a) a copy counterpart of this Agreement duly executed by the Purchaser;
  - (b) a copy of the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;
  - (c) an officer's certificate from the Purchaser attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's constitutional documents;
  - (d) all documents and evidence reasonably required by the Sellers so as to enable the Sellers to carry out and be satisfied with the results of their KYC checks on the Purchaser; and
  - (e) evidence that the Purchaser's Process Agent in England has been appointed and accepted its appointment as the Purchaser's process agent in connection with this Agreement and the other Sale Documents to which it is a party.

**PART A2  
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The relevant Seller shall have received each of the following documents and evidence in relation to such Aircraft, each in a form and substance reasonably satisfactory to it:
  - (a) copies of each Sale Document in respect of such Aircraft duly executed by each party thereto (other than such Seller);

- (b) to the extent applicable, an insurance certificate for such Aircraft complying with Clause 9 (*Insurances*);
  - (c) an officer's certificate from any Purchaser Nominee for such Aircraft attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee and the other Sale Documents to which it will be a party; and (ii) a copy of the Purchaser's Nominee's constitutional documents; and
  - (d) all documentation and information from the Purchaser or the Purchaser Nominee for such Aircraft as requested by such Seller in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements.
3. The Purchaser, and any Purchaser Nominee, shall not be in breach of any its obligations under this Agreement or any other Sale Document.
  4. Such Seller shall have received the Net Purchase Price and the Deposit for such Aircraft in full in immediately available cleared funds or the Escrow Agent shall have confirmed that it is irrevocably holding such amounts held by it solely to such Seller's order.
  5. To the extent not provided on the date of this Agreement, an officer's certificate from the Purchaser Nominee attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of the board of directors or other governing body) for the Purchaser Nominee in relation to the execution of the Sale Documents to which it will be a party; and (ii) a copy of the Purchaser Nominee's constitutional documents; and
  6. If applicable, such Seller shall have been reimbursed in full for any costs, fees and expenses incurred in connection with the Escrow Agreement or the appointment of the Escrow Agent.
  7. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser, any Purchaser Nominee or such Seller to perform any of its obligations under the Sale Documents; provided that if any such change has occurred the parties shall use all reasonable cooperative endeavours to restructure the transaction contemplated by the applicable Sale Document so as to avoid the aforementioned illegality.
  8. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the Purchaser) shall have been fulfilled (or waived or deferred) to the satisfaction of such Seller.

9. The Purchaser's Representations and Warranties shall be true and accurate.
10. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
11. Such Aircraft (including, for the avoidance of any doubt, the titled Engines) is in the Transfer Location.
12. Any approval of the Aviation Authority necessary as a result of the sale of the Aircraft and the execution of the Sale Documents.



**PART II  
PURCHASER CONDITIONS PRECEDENT**

**PART B1  
INITIAL CONDITIONS PRECEDENT**

On the date of this Agreement:

1. The Purchaser shall receive each of the following documents and evidence each in form and substance satisfactory to it:
  - (a) a copy counterpart of this Agreement duly executed by each Seller;
  - (b) a copy of the Escrow Agreement duly executed by the Sellers and the Escrow Agent; and
  - (c) an officer's certificate from each Seller attaching: (i) a copy of all relevant powers of attorney and other corporate authorizations (including, amongst other things, the final approval of such Seller's board of directors or other governing body) for such Seller in relation to the execution of this Agreement and the other Sale Documents to which it will be a party; and (ii) a copy of such Seller's constitutional documents.

**PART B2  
TRANSFER DATE CONDITIONS PRECEDENT**

Prior to the Transfer for an Aircraft:

2. The Purchaser shall have received each of the following documents and evidence, each in form and substance reasonably satisfactory to it:
  - (a) copies of (i) all bills of sale or other title transfer documents in respect of that Aircraft (for the avoidance of doubt, including for each of the titled Engines) constituting or evidencing the successive transfers of title of the Aircraft from the Manufacturer through to the relevant Seller or the Existing Lessor, as the case may be, and (ii) all relevant Lease Documents;
  - (b) copies of the search certificates of the International Registry in respect of the relevant Airframe and each related Engine;
  - (c) evidence that the relevant Seller's Process Agent in England has been appointed and accepted its appointment as such Seller's process agent in connection with this Agreement and the other Sale Documents to which it is a party;
  - (d) all documentation and information from such Seller and, if applicable, the

Existing Lessor as requested by the Purchaser in respect of its 'Know Your Customer' checks, anti-money laundering checks and any other similar requirements;

- (e) copies of each Sale Document in respect of such Aircraft (other than the Bill of Sale for such Aircraft) duly executed by each party thereto (other than the Purchaser);
  - (f) the Purchaser shall have completed a satisfactory Confirmatory Inspection of such Aircraft and its Aircraft Documents.
3. The relevant Seller shall not be in breach of any of its obligations under this Agreement or any other Sale Document.
  4. No change shall have occurred following the date of this Agreement in any applicable law which would make it illegal for the Purchaser or the relevant Seller perform any of its obligations under the Sale Documents or the Lease Documents.
  5. No event described in Clauses 7.1, 7.2 or 7.3 shall have occurred.
  6. All conditions precedent in the relevant Lease Assignment Agreement (other than those conditions precedent expressed to be solely for the benefit of the relevant Seller) shall have been fulfilled (or waived or deferred) to the satisfaction of the Purchaser.
  7. The Seller's Representations and Warranties for the relevant Seller shall be true and accurate.
  8. Such Aircraft (including, for the avoidance of any doubt, the related titled Engines) is in the Transfer Location.
  9. Turkish Counsel shall have confirmed that it has received originals of the relevant documents for such Aircraft required to be filed at the Aviation Authority.
  10. No Event of Default or any Default in the payment of Rent or Engine Maintenance Payments pursuant to the relevant Lease shall have occurred and be continuing.
  11. The Purchaser shall be satisfied (acting reasonably) that the purchase and sale of the relevant Aircraft (or any action under this Agreement) shall not give rise to any Taxes for which the Purchaser is responsible under this Agreement or that such Taxes shall be de minimis.
  12. The Purchaser shall be satisfied that there shall not have been any material adverse change in the Lessee's financial condition that may limit the Lessee's ability to

fulfill its obligations contemplated by this Agreement, any of the other Sale Documents or any of the Lease Documents.

13. The Purchaser shall have received each of the following opinions in form and substance acceptable to the Purchaser, acting reasonably:
  - (a) an opinion with respect to English law matters from Vedder Price P.C., English counsel to the Sellers;
  - (b) an opinion with respect to Irish law matters from Matheson LLP, special Irish counsel to the Sellers; and
  - (c) an opinion with respect to Turkish law matters, including, but not limited to, the title and lien status of the Aircraft and Turkish taxes and duties, from Dikici Law Office, special Turkish counsel to the Sellers.

**SCHEDULE 3  
REPRESENTATIONS AND WARRANTIES**

**PART I  
SELLER'S REPRESENTATIONS AND WARRANTIES**

**PART A1  
EACH SELLER'S INITIAL REPRESENTATIONS AND WARRANTIES**

**IN RESPECT OF EACH SELLER:**

1. Such Seller is a private company limited by shares incorporated under the laws of Ireland and has the corporate power and authority to enter into and to perform its obligations under the Sale Documents to which it is a party and to carry on its business as it is now being conducted.
2. Each of the Sale Documents to which it is a party have been duly authorized by all necessary corporate action on the part of such Seller, have been duly executed and delivered by such Seller and, as regards the laws of Ireland, constitute the legal, valid, binding and enforceable obligation of such Seller except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by such Seller to authorize, or required by it in connection with the execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of Ireland has been obtained and is in full force and effect, and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by such Seller of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on such Seller; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No bankruptcy trustee, liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of such Seller nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of such Seller to observe or perform its obligations under this Agreement or any other Sale Document to which it is a party is in progress, or to the knowledge of such Seller, threatened against such Seller.
7. Such Seller is subject to private commercial law and suit and is not entitled to sovereign immunity, and neither such Seller nor its properties or assets have the right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. If applicable, with respect to the 1635 Aircraft, such Seller is the legal and beneficial owner of such Aircraft.
9. If applicable, with respect to the 1554 Aircraft, the Existing Lessor is the legal owner of such Aircraft and such Seller is the beneficial owner of such Aircraft.

**PART A2**  
**SELLER'S TRANSFER REPRESENTATIONS AND WARRANTIES**

**IN RESPECT OF THE RELEVANT SELLER FOR SUCH TRANSFER:**

1. Immediately prior to Transfer for the 1635 Aircraft, such Seller shall have full legal and beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and such Seller shall convey such title to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
2. Immediately prior to Transfer for the 1554 Aircraft, if applicable, the Existing Lessor shall have full legal title to such Aircraft and such Seller shall have full beneficial title to such Aircraft, in each case free and clear of any Security Interests (other than Permitted Liens), and the Existing Lessor and such Seller shall convey such legal and beneficial title, respectively, to Purchaser or the relevant Purchaser Nominee at the time of the relevant Transfer.
3. So far as such Seller is aware (after due and careful inquiry), no Total Loss of such Aircraft or damage to such Aircraft in which the repair cost of such damage would exceed the Material Damage Threshold, has occurred.
4. Part II of Schedule 1 (*Description of Aircraft and Lease Documents*) contains a true and complete list of all documents connected with the leasing of such Aircraft between the Existing Lessor or such Seller, as the case may be, and the Lessee in effect immediately prior to such Transfer, and there have been no amendments, waivers, consents or modifications made by such Seller or the Existing Lessor, as the case may be, in respect of the same except as set out therein. The relevant Lease Documents constitute the entire agreement between such Seller or the Existing

Lessor, as the case may be, and the Lessee with respect to that Aircraft immediately prior to such Transfer which will continue to have effect with respect to the Purchaser and the Existing Lessor or such Seller, as the case may be, at the relevant Effective Time (which excludes, for the avoidance of doubt, any agreement or document which is released or terminated prior to or simultaneously with such Effective Time).

5. So far as Seller is aware (after due and careful inquiry) no Default or Event of Default has occurred and is continuing under the relevant Lease Documents.
6. To its knowledge, there are no litigation, arbitration or legal, governmental or administrative proceedings, claims or actions pending or threatened in respect of such Aircraft or the relevant Lease Documents (whether asserted or commenced by the Lessee or any other person).
7. The Lessee has not prepaid any Rent relating to such Aircraft other than under and in accordance with the terms of the relevant Lease Documents.
8. Such Seller has not assigned or transferred any of its rights or obligations under the relevant Lease Documents.
9. Such Seller has not consented to any assignment by the Lessee of its rights under the relevant Lease Documents or transfer of possession of such Aircraft by the Lessee, except as set forth in the relevant Lease Documents or as otherwise disclosed to the Purchaser.
10. Such Seller will have full power and lawful authority to transfer such Aircraft to the Purchaser free and clear of all Security Interests other than Permitted Liens.

**PART II**  
**PURCHASER'S REPRESENTATIONS AND WARRANTIES**

1. The Purchaser is an exempted limited partnership organized and existing under the laws of the Cayman Islands and the Purchaser Nominee is (or, upon its formation, will be) a company duly formed and validly existing under the laws of Ireland, and each has the corporate power and authority to enter into and to perform their respective obligations under the Sale Documents to which they are a party and to carry on their business as it is now being conducted.
2. Each of the Sale Documents to which the Purchaser and if applicable, any Purchaser Nominee, is a party have, or by the Transfer Date shall have, been duly authorized by all necessary corporate action on the part of the Purchaser and such Purchaser Nominee, have been duly executed and delivered by the Purchaser and such Purchaser Nominee, and, as regards the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, constitute the legal, valid, binding and enforceable obligations of the Purchaser and such Purchaser Nominee except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or by principles of equity.
3. Each consent, authorization, registration and notification required by the Purchaser and if applicable, any Purchaser Nominee, to authorize, or required by it in connection with the, execution, delivery, performance, legality, validity or enforceability of the Sale Documents to which it is a party in accordance with the laws of the Cayman Islands, or the laws of Ireland with respect to the Purchaser Nominee, have been or will prior to the Transfer Date be obtained and are in full force and effect (or will be in full force and effect prior to the Transfer Date), and there is no default in the observance or performance of any of the conditions and restrictions (if any) imposed on or in connection therewith.
4. The execution, delivery and performance by the Purchaser and if applicable, any Purchaser Nominee, of the Sale Documents to which it is, or is to be, a party will not: (a) conflict with any laws binding on the Purchaser and such Purchaser Nominee; (b) conflict with, or result in any material breach of, any of the terms of, or constitute a default under, any agreement or document to which it is a party or by which it or any of its property or assets may be bound; or (c) contravene or conflict with the provisions of its constitutional documents.
5. No liquidator, examiner, receiver or similar officer has been appointed in respect of all or any part of the assets of the Purchaser, and if applicable, any Purchaser Nominee, nor has any application been made to a court which is still pending for an order, nor has any act, matter or thing been done which with the giving of notice, lapse of time or satisfaction of some other condition (or any combination thereof) will lead to, the appointment of any such officer or equivalent in any jurisdiction.

6. No litigation, arbitration or claim before any court, arbitrator, governmental or administrative agency or authority which would have a material adverse effect on the ability of the Purchaser and if applicable, any Purchaser Nominee, to observe or perform its obligations under this Agreement or any other Sale Document is in progress, or to the knowledge of the Purchaser, threatened against the Purchaser and/or the Purchaser Nominee.
7. The Purchaser, and if applicable, any Purchaser Nominee, are, under the laws of its jurisdiction of incorporation, subject to private commercial law and suit and is not entitled to sovereign immunity, and the Purchaser, such Purchaser Nominee or their properties or assets has no right of immunity from suit or execution on the grounds of sovereignty in its jurisdiction of incorporation.
8. The Purchaser, or if applicable, any Purchaser Nominee, shall, on the Transfer Date, have a tangible net worth of not less than US\$20,000,000, as required pursuant to the terms of the relevant Lease (or, be guaranteed by an entity satisfying such tangible net worth requirement, pursuant to a guaranty acceptable to Lessee).



**SCHEDULE 4  
FORM OF BILL OF SALE**

**BY THIS BILL OF SALE** (this “**Bill of Sale**”), [PANAMERA AVIATION LEASING XI LIMITED] [BANK OF UTAH, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE and PANAMERA AVIATION LEASING LIMITED VI] (the “**Seller**”) does hereby, sell, grant and transfer, in accordance with the terms of the aircraft sale and purchase agreement dated March 15, 2023 (the “**Sale and Purchase Agreement**”) and made between, *inter alios*, the Seller and Aviator Capital Fund V Global Master, LP, (the “**Purchaser**”), full legal and beneficial right, title and interest in and to the Aircraft specified below to [the Purchaser][[●]] (the “**Purchaser Nominee**”) for and in consideration for payment of the Adjusted Purchase Price for the Aircraft, receipt of which is hereby acknowledged by the Seller:

- (a) one (1) Airbus A330-343 aircraft bearing manufacturer’s serial number [1554][1635], aircraft registration [TC-LOD][TC-LOF];
- (b) two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer’s serial numbers [42447 and 42448][42584 and 42585];
- (c) all parts, components, furnishings, equipment and accessories belonging to, installed in or appurtenant to such aircraft or engines; and
- (d) the Aircraft Documents,  
  
(collectively, the “**Aircraft**”).

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

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

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

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

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

**[PANAMERA AVIATION LEASING XI LIMITED, as Seller**

By: \_\_\_\_\_  
Name:  
Title:]

**[BANK OF UTAH, not in its individual capacity but solely as Owner Trustee, as Seller**

By: \_\_\_\_\_  
Name:  
Title:

**PANAMERA AVIATION LEASING VI LIMITED, as Seller**

By: \_\_\_\_\_  
Name:  
Title:]

**SCHEDULE 5  
FORM OF ACCEPTANCE CERTIFICATE**

**Relating to one (1) Airbus A330-343 aircraft bearing manufacturer's serial number [1554][1635], aircraft registration [TC-LOD][TC-LOF] (the "Aircraft")**

[Aviator Capital Fund V Global Master, LP (the "**Purchaser**")][*insert name of Purchaser Nominee*] hereby certifies that pursuant to the aircraft sale and purchase agreement relating to one (1) Airbus A330-343 aircraft bearing manufacturer's serial number –[1554][1635] and aircraft registration [TC-LOD][TC-LOF], and two (2) Rolls-Royce Model Trent 772B-60EP engines bearing manufacturer's serial numbers [42447 and 42448][42584 and 42585], dated March 15, 2023 and entered into between Panamera Aviation Leasing VI Limited, Panamera Aviation Leasing XI Limited and the [Purchaser][Aviator Capital Fund V Global Master, LP] (the "**Sale and Purchase Agreement**"):

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

Terms used, but not defined in this acceptance certificate shall have the respective meanings ascribed thereto in the Sale and Purchase Agreement.

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

Date: \_\_\_\_\_ 2023

For and on behalf of  
**[AVIATOR CAPITAL FUND V GLOBAL MASTER,  
LP][*insert name of Purchaser Nominee*]**

[By: Aviator Capital Fund V GP, LLC,  
its General Partner]

By: \_\_\_\_\_

[Aircraft Sale and Purchase Agreement]

Name: \_\_\_\_\_

Title: \_\_\_\_\_