IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

MOTION OF DEBTORS FOR AN ORDER APPROVING THE SALE OF THE MEDELLIN SIMULATORS FREE AND CLEAR OF ALL ENCUMBRANCES

The above-captioned debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") hereby file this motion (the "Motion") for entry of an order, pursuant to sections 105(a) and 363 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1 and 6004-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), substantially in the proposed form attached hereto as **Exhibit A** (the "Sale Order") authorizing the Debtors to enter into and perform under the *Sales Agreement for Two (2) A320 Full Flight Simulators* attached hereto as **Exhibit B** (the "Medellin Sales Agreement") with Aviomar S.R.L.

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

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(the "Buyer") for the sale of the Medellin Simulators (as defined below) and related Medellin Assets, and granting related relief.

In support of this Motion, the Debtors rely upon and refer this Court to the *Declaration of Richard Johnson in Support of Motion for an Order Approving the Sale of the Medellin Simulators Free and Clear of All Encumbrances* (the Johnson Declaration"), filed contemporaneously herewith and incorporated herein by reference. In further support of the Motion, the Debtors respectfully represent as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Court may enter a final order consistent with Article III of the United States Constitution. The Debtors confirm their consent, pursuant to Rule 9013-1(f) of the Local Rules, to the entry of a final order by the Court in connection with this Motion.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105 and 363 of the Bankruptcy Code; Bankruptcy Rules 2002 and 6004; and Local Rules 2002-1 and 6004-1.

BACKGROUND

A. Case Background

4. On February 11, 2026 or February 12, 2026, as applicable (collectively, the "Petition Date"), the Debtors each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are managing their properties as debtors-in-possession pursuant

to sections 1107(a) and 1108 of the Bankruptcy Code.

5. On February 25, 2026, the United States Trustee for the District of Delaware appointed an official committee of unsecured creditors ("Committee"). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

B. EDC and the Medellin Assets

6. On March 11, 2026, this Court entered the *Final Order (I) Authorizing the Debtors to Obtain Senior Secured Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Dkt. No. 160] (the "Final DIP Order"), pursuant to which Debtors, the DIP Lenders and the Prepetition Lenders (as those terms are defined in the Final DIP Order) acknowledged and agreed that Export Development Canada (together with its affiliates, "EDC") holds valid, binding, enforceable, non-avoidable, and properly perfected, first priority liens on one (1) A320 used Full Flight Simulator, bearing serial number 00002635 and one (1) A320 used Full Flight Simulator bearing serial number 00002659 (collectively, the "Medellin Simulators"), and related assets (individually and/or collectively with the Medellin Simulators, the "Medellin Assets").

7. Pursuant to the Final DIP Order, the Debtors agreed to (a) work in good faith with the EDC to facilitate a public or private sale of the Medellin Assets pursuant to section 363 of the Bankruptcy Code, a chapter 11 plan, or otherwise, (b) pay rent for the facility located at Vereda Chachafruto, Zona Franca Rionegro, Bodega 143, Rionegro, Colombia through and including May 31, 2026, and (c) maintain current insurance on the Medellin Assets through and including May 31, 2026.

8. The Final DIP Order further provides that the DIP Lenders and Prepetition Term Loan Lenders shall consent to any sale of the Medellin Collateral (as defined in the Final DIP Order), including the Medellin Assets proposed by the Debtors and EDC, and to entry of an order approving such sale and transferring such assets free and clear of any lien or interest of the DIP Lenders and Prepetition Term Loan Lenders.

C. The Marketing Process

9. The sale of the Medellin Assets is being managed by Simulator Equipment Financing, LLC ("SEF"). In the time prior to the Petition Date, SEF acquired significant knowledge of the Debtors' business, their assets and the Medellin Simulators. Following the Petition Date, with the consent of the Debtors and in light of the fact that the Medellin Simulators were not included in the all-asset sale to AFG Topco, LP, SEF was retained by EDC to continue marketing the Medellin Simulators. Following the Petition Date, SEF continued to run an extensive marketing process focused on the sale of the Medellin Simulators. A detailed description of the SEF marketing process is detailed in the Johnson Declaration.

D. The Medellin Sales Agreement

10. Following arms'-length and good-faith negotiations, the Debtors and the Buyer have agreed upon the Medellin Sales Agreement whereby the Buyer will purchase the Medellin Assets. A true and correct copy of the Medellin Sales Agreement is attached hereto as **Exhibit B**.

11. The material terms of the Medellin Sales Agreement are summarized as follows:[2]

[2] Any summary of the Medellin Sales Agreement contained herein is qualified in its entirety by the actual terms and conditions of the Medellin Sales Agreement. To the extent that there is any conflict between the summary contained herein and the actual terms and conditions of the Medellin Sales Agreement, the terms and conditions of the Medellin Sales Agreement shall control in all respects. Further, solely with respect to usage in this table (and not elsewhere in this Motion), capitalized terms used but not defined in this table shall have the meanings ascribed to such terms in the Medellin Sales Agreement.

Parties ***See* Recitals** **L.R. 6004-1(b)(iv)(A)**	Buyer: AVIOMAR S.R.L. Sellers: AFG LATAM SIM HOLDINGS, LLC and AFG LATAM SIM HOLDINGS IV, LLC
Consideration ***See* § 2.2**	The aggregate consideration for the Medellin Assets (the "Purchase Price") shall be $1,472,450.00 (One Million Four Hundred Seventy-Two Thousand Four Hundred Fifty United States Dollars), exclusive of VAT or any applicable taxes. The Purchase Price is payable directly to EDC and not the Debtors.
Transferred Medellin Assets ***See* § 1**	On the terms and subject to the conditions set forth in the Medellin Sales Agreement, at the Closing, Buyer shall (or shall cause a Buyer Designee to) purchase, acquire and accept from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Buyer (or a Buyer Designee), pursuant to and in accordance with the Sale Order, all of Sellers' right, title and interest in, to and under the Medellin Assets, free and clear of all Liens, claims and Encumbrances.
Assumed Liabilities ***See* § 7.1; §§ 6(a)-(b)**	On the terms and subject to the conditions set forth in the Medellin Sales Agreement, Buyer shall assume and be responsible for, effective as of the Closing, certain taxes, fees and customs duties. Buyer shall be responsible for (and shall bear all costs of) disassembling the Equipment, preparing it for shipment and removing it from the Delivery Point, including all shipping, taxes and insurance costs related to the shipment of the Equipment. If the Equipment is not removed from the Delivery Point in full on or before May 31, 2026 (except for reasons stated in Article 8.1.a), Buyer will pay to an account of the Sellers the sum of $15,000 per month, paid in advance, beginning on the day after the Completion Date and until the Equipment is so removed.
Excluded Liabilities ***See* Attachment 2 (Bill of Sale)**	Notwithstanding anything in the Medellin Sales Agreement to the contrary, Buyer shall not assume, and shall be deemed not to have assumed, any Liabilities relating to the Medellin Assets.
Sale to Insider **L.R. 6004-1(b)(iv)(A)**	Not applicable.[3]
Agreements with Management **L.R. 6004-1(b)(iv)(B)**	Not applicable.
Releases **L.R. 6004-1(b)(iv)(C)**	Not applicable
Private Sale **L.R. 6004-1(b)(iv)(D)**	This is a private sale to Buyer following the marketing process and competitive bidding detailed in the Johnson Declaration.
Closing ***See* § 5** **L.R. 6004-1(b)(iv)(E)**	The Closing Date shall occur no later than May 31, 2026.

[3] The Buyer and its affiliates are not "insiders," as that term is defined in section 101(35) of the Bankruptcy Code.

Good Faith Deposit ***See* § 2.1; § 8.2.2** **L.R. 6004-1(b)(iv)(F)**	Buyer has submitted a deposit to EDC in the amount of $147,950.00. The deposit may be forfeited upon an Event of Default by Buyer.
Interim Arrangements with Proposed Buyer **L.R. 6004-1(b)(iv)(G)**	Not applicable.
Use of Proceeds ***See* § 3.1** **L.R. 6004-1(b)(iv)(H)**	Payment of the Purchase Price shall be made directly to EDC.
Tax Exemption **L.R. 6004-1(b)(iv)(I)**	Not applicable.
Record Retention **L.R. 6004-1(b)(iv)(J)**	Not applicable.
Sale of Avoidance Actions **L.R. 6004-1(b)(iv)(K)**	Not applicable.
Successor Liability Findings ***See* Sale Order**	The Debtors contemplate a finding and ruling in the Sale Order that provides that Buyer shall not be a successor in interest to any Seller for any purpose and that the sale is free and clear of any successor liability claims.
Sale Free and Clear of Unexpired Leases **L.R. 6004-1(b)(iv)(M)**	The Debtors intend to seek entry of a Sale Order that provides, among other things, Court approval of the sale of the Medellin Assets free and clear of all Encumbrances pursuant to, among other provisions, sections 105, 363, and 365 of the Bankruptcy Code.
Credit Bid **L.R. 6004-1(b)(iv)(N)**	Not applicable.
Relief from Bankruptcy Rule 6004(h) **L.R. 6004-1(b)(iv)(O)**	In accordance with the Final DIP Order, the Debtors seek to close the Sale as soon as possible after the Sale Hearing, but in no event later than May 31, 2026. Accordingly, the Debtors request that the Court waive the fourteen-day stay period under Bankruptcy Rule 6004(h).

12. As set forth above, the Medellin Sales Agreement contains certain key provisions, each of which were specifically negotiated by the Buyer and which are a condition required by the Buyer for the deal encapsulated in the Medellin Sales Agreement. The Debtors and EDC, following arm's-length negotiations with the Buyer, concluded that these provisions were necessary to secure the Buyer's commitment to acquire the Medellin Assets in accordance with the terms of the Medellin Sales Agreement.

13. For the foregoing reasons, the Debtors believe that granting the relief requested herein is appropriate and in the best interests of all parties-in-interest.

E. Sale Order

14. By separate motion, the Debtors request that this Court set the Sale Hearing on **May 13, 2026** at a time to be determined by the Court. At the Sale Hearing, the Debtors intend to seek the entry of the Sale Order that, among other things, roves the Sale(s) free and clear of all Encumbrances. Pursuant to the Sale Order, the Debtors will sell the Medellin Assets free and clear of all Encumbrances to the fullest extent possible pursuant to section 363(f) of the Bankruptcy Code, and the Buyer will be protected from liability for and cannot be pursued for any claims or other obligations owed by any of the Debtors, except as otherwise agreed in writing by the Buyer in the Medellin Sales Agreement and the Debtors or as expressly set forth in the Sale Order.

RELIEF REQUESTED

15. By this Motion, the Debtors seek the entry of an order (i) approving the Sale of the Medellin Assets free and clear of all Encumbrances and any other interest in such property of an entity other than the Debtors' estates;[4] (ii) approving the Medellin Sales Agreement; and (iii) granting related relief.

[4] As used herein, "Encumbrance" and "Encumbrances" include all of the following, in each case, to the extent against or with respect to any Debtor, or in, on, or against, or with respect to any of the Medellin Assets: liens (including as defined in section 101(37) of the Bankruptcy Code, and whether consensual, statutory, possessory, judicial, or otherwise), claims (as defined in section 101(5) of the Bankruptcy Code) ("Claims"), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, or interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to, on, or subsequent to, the commencement of these Chapter 11 Cases, and in each case, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to: (i) mortgages, security deeds, deeds of trust, pledges, charges, security interests, levies, hypothecations, encumbrances, easements, servitudes, leases, subleases, licenses, rights-of-way, encroachments, restrictive covenants, restrictions on transferability, voting, sale, transfer or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date, or preserved in a timely filed proof of claim or motion filed with the

BASIS FOR RELIEF REQUESTED

A. Approval of the Sale is Warranted Under Section 363(b) of the Bankruptcy Code

16. Section 363(b)(1) of the Bankruptcy Code provides that the "trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate. . . . "[5] Section 105(a) of the Bankruptcy Code further provides, in relevant part, that "[t]he

Court), rights of use or possession, conditional sale arrangements, deferred purchase price obligations, profit sharing interest, or any similar rights; (ii) all Claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff (except for setoffs validly exercised before the Petition Date, or preserved in a timely filed proof of claim or motion filed with the Court), indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of a Debtor or any other Person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, and whether imposed by agreement, understanding, law, equity, or otherwise; (iii) all debts, liabilities, obligations, contractual rights and claims, including labor, employment, and pension claims; (iv) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of a Debtor's or the Buyer's interest in the Medellin Assets, or any similar rights; (v) any rights under labor or employment agreements; (vi) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "ERISA")), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of a Debtor or any multiemployer plan to which a Debtor has at any time contributed to or had any liability or potential liability; (vii) any other employee claims related to worker's compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (g) the Americans with Disabilities Act of 1990, (h) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of any similar state law, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws, (k) any other state or federal benefits or claims relating to any employment with a Debtor or any of its predecessors, or (l) the WARN Act (29 U.S.C. §§ 2101, et seq.) or any state or other laws of similar effect; (viii) any bulk sales or similar law; (ix) any tax statutes or ordinances or other laws of similar effect, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under or out of, in connection with, or in any way relating to the operation of the Medellin Assets before the closing of a Sale; (x) any unexpired and executory contract or unexpired lease to which a Debtor is a party that is not an Transferred Contract; (xi) any other excluded liabilities under the Purchase Agreement; and (xii) Encumbrances arising under or in connection with any acts, or failures to act, of a Debtor or any of its predecessors, affiliates, or subsidiaries, including, but not limited to, Encumbrances arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable law or otherwise.

5 11 U.S.C. § 363(b)(1).

court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." A debtor may be authorized to sell assets outside of the ordinary course of business pursuant to section 363 of the Bankruptcy Code if it demonstrates a sound business purpose for doing so.[6]

17. Courts typically consider the following factors in determining whether a proposed sale meets this standard: (i) whether a sound business justification exists for the sale; (ii) whether adequate and reasonable notice of the sale was given to interested parties; (iii) whether the sale will produce a fair and reasonable price for the property; and (iv) whether the parties have acted in good faith.[7] When a debtor demonstrates a valid business justification for a decision, a strong presumption arises "that in making [the] business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company."[8] Courts have deferred to a debtor's business judgment in the conduct

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6 *See In re Fed. Mogul Glob., Inc.*, 293 B.R. 124, 126 (D. Del . 2003) (finding that a court should approve a debtor's use of Medellin Assets outside ordinary course of business if debtor can demonstrate a sound business justification for proposed transaction); *see also In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 154 (Bankr. D. Del. 1999) (finding that the debtor's sound business purpose justified its sale of the Medellin Assets outside of the ordinary course of business).

7 *In re Decora Indus., Inc.,* 2002 WL 32332749, at *2 (D. Del. May 20, 2002) (*citing Del. & Hudson Ry. Co.*, 124 B.R. 169, 176 (D. Del. 1991)).

8 *Official Comm. of Subordinated Bondholders v. Integrated Res., Inc.* (*In re Integrated Res., Inc.*), 147 B.R. 650, 656 (S.D.N.Y. 1990) (holding that the Delaware business judgment rule has "vitality by analogy" in chapter 11) (citations omitted).

of sales.[9] Court have broad discretion to approve both public and private sales when applying the foregoing four elements.[10]

18. In exercising their fiduciary duties and in the sound exercise of their business judgment, and in light of the fact the Medellin Assets have cash no value that may be realized by the Debtors, the Debtors have determined that the SEF and EDC marketing process was the most appropriate method for encouraging competing bids that will ensure the value received for the Medellin Assets is the highest or best the market can generate.

19. Importantly, although EDC is underwater and the Debtors have no equity in the Medellin Assets, the sale of the Medellin Assets serves the dual purpose of reducing EDC's claims against the Debtors' estates while at the same time freeing the Debtors from the burdens of the Medellin Assets and the obligations related thereto. As such, the sale of the Medellin Assets pursuant to the Medellin Sales Agreement is in the best interests of the Debtors, their creditors and their estates.

B. The Medellin Assets Should be Sold Free and Clear of Liens, Claims, and Encumbrances Pursuant to Section 363(f) of the Bankruptcy Code

20. The Debtors request authorization to sell the Medellin Assets free and clear of any and all Encumbrances in accordance with section 363(f) of the Bankruptcy Code, with any such

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[9] *See, e.g., In re Culp*, 550 B.R. 683, 697 (D. Del. 2015) ("'In determining whether to authorize use, sale or lease of property of the estate under Section 363, courts require the [Debtor] to show that a sound business purpose justifies such actions.' If the [Debtor's] decision evidences a sound business purpose, then the Bankruptcy Court should approve the sale." (quoting *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999)); *In re Trans World Airlines Inc.*, No. 01-0056, 2001 Bankr. LEXIS 980, at *29 (Bankr. D. Del. Apr. 2, 2001) ("It is not the function of a bankruptcy court to independently exercise a business judgment as to which proposal among competing proposals should be adopted by the debtor in effecting a § 363(b) sale.").

[10] *In re Culp*, 545 B.R. 827, 844 (D. Del. 2016), aff'd, 681 F. App'x 140 (3d Cir. 2017) (applying the traditional factors for sale approval in the Third Circuit to determine sound business purpose of a private sale); M*atter of Tabone, Inc*., 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (approving private sale with shortened notice).

Encumbrances attaching to the proceeds of the sale of the Medellin Assets. The process of the sale shall be distributed to EDC pursuant to the Sale Order.

21. Under section 363(f) of the Bankruptcy Code, a debtor may sell estate property free and clear of liens, claims, encumbrances, and other interests if one of the following conditions is satisfied: (i) applicable non-bankruptcy law permits sale of such property free and clear of such interest; (ii) such entity consents; (iii) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; (iv) such interest is in bona fide dispute; or (v) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.[11] Because section 363(f) of the Bankruptcy Code is written in the disjunctive, satisfaction of any one of its five requirements will suffice to permit the sale of the Medellin Assets "free and clear" of liens, claims, encumbrances, and other interests.[12]

22. Furthermore, section 105(a) of the Bankruptcy Code grants the court broad discretionary powers, providing that "[t]he Court may issue any order, process or judgment that is necessary or appropriate to carry out the provisions" of the Bankruptcy Code. This equitable power may be utilized to effectuate the provisions of section 363(f).[13]

23. Importantly, the Debtors, DIP Lenders and Prepetition Term Loan Lenders acknowledge and agree that EDC holds valid, binding, enforceable, non-avoidable, and properly perfected, first priority liens on the Medellin Assets. Moreover, pursuant to the agreement memorialized in the Final DIP Order, the DIP Lenders and Prepetition Term Loan Lenders consent

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[11] 11 U.S.C. § 363(f).

[12] *See, e.g.*, *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002); *In re Dundee Equity Corp.*, No. 89-B-10233, 1992 Bankr. LEXIS 436, at *12 (Bankr. S.D.N.Y. Mar. 6, 1992).

[13] *See, e.g., In re Trans World Airlines, Inc*., 2001 Bankr. LEXIS 723, at *18–19 (Bankr. D. Del. Mar. 27, 2001) (highlighting bankruptcy courts' equitable authority to authorize sale of estate Medellin Assets free and clear).

to the sale of the Medellin Collateral (as defined in the Final DIP Order), including the Medellin Assets proposed by the Debtors and EDC, and to entry of an order approving such sale and transferring such assets free and clear of any lien or interest of the DIP Lenders and Prepetition Term Loan Lenders.

24. Accordingly, the Debtors request authorization to sell their Medellin Assets free and clear of all Encumbrances.

C. Buyer Should Be Entitled to the Protections of Section 363(m) of the Bankruptcy Code

25. Section 363(m) of the Bankruptcy Code provides, in relevant part, that the reversal or modification on appeal of an authorization of a sale pursuant to section 363(b) or section 363(c) of the Bankruptcy Code does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. A good faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims.[14]

26. The Debtors submit the Buyer is "good faith purchasers" within the meaning of section 363(m) of the Bankruptcy Code, and the Medellin Sales Agreement with the Buyer is a good-faith, arm's-length agreement entitled to the protections of section 363(m) of the Bankruptcy Code.[15] *First*, the consideration to be received by the Buyer is substantial, fair, and reasonable. *Second*, the Medellin Sales Agreement is the culmination of negotiations conducted on an arm's-

[14] *See, e.g., In re Abbotts Dairies of Pennsylvania, Inc*., 788 F.2d 143, 147 (3d Cir. 1986); *Miami Ctr. Ltd. P'ship v. Bank of New York*, 838 F.2d 1547, 1554 (11th Cir. 1988); *In re Mark Bell Furniture Warehouse, Inc*., 992 F.2d 7, 9 (1st Cir. 1993); *In re Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985).

[15] The Debtors believe the Buyer is not an entity whose good faith under section 363(m) of the Bankruptcy Code can reasonably be doubted and will be prepared to present the Court with sufficient evidence to allow the Court to find that the "good faith" standard of section 363(m) of the Bankruptcy Code has been satisfied.

length, good-faith basis. *Third*, at the Sale Hearing, the facts will demonstrate no fraud, collusion, or similar conduct that would cause or permit the Sale to be avoided under section 363(n) of the Bankruptcy Code. Accordingly, the Debtors believe that the Buyer and the Medellin Sales Agreement should be entitled to the full protections of section 363(m) of the Bankruptcy Code.

27. Accordingly, the Debtors request that the Sale Order include a provision that the Buyer is a "good faith" purchaser within the meaning of section 363(m) of the Bankruptcy Code.

D. Relief from Bankruptcy Rule 6004(h) is Appropriate

28. Under Bankruptcy Rule 6004(h), unless the court orders otherwise, all orders authorizing the sale of property pursuant to section 363 of the Bankruptcy Code are automatically stayed for fourteen (14) days after entry of the order. The purpose of Bankruptcy Rule 6004(h) is to provide sufficient time for an objecting party to appeal before the order is implemented.[16]

29. In accordance with the Final DIP Order, it is critical that the Debtors close the sale of the Medellin Simulators as soon as possible after all closing conditions have been met or waived, and in any event no later than May 31, 2026. Accordingly, the Debtors hereby request that the Court waive the fourteen (14) day stay period under Bankruptcy Rule 6004(h).

NO PRIOR REQUEST

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

NOTICE

31. Notice of this Motion will be given to the following parties, or their counsel, if known: (a) U.S. Trustee; (b) counsel to the Committee; (c) counsel to the Prepetition Lenders; (d) counsel to the Prepetition Agent; (e) EDC; and (f) any party that has requested notice pursuant to

[16] *See* Advisory Committee Notes to Fed. R. Bankr. P. 6004(h).

Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given. This Motion is also available on the Debtors' case website and will be served on the above parties by electronic mail or overnight delivery. In light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Sale Order, granting the relief requested herein, and such other and further relief as this Court deems appropriate.

Dated: May 5, 2026

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Mary F. Caloway

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EXHIBIT A

Proposed Sale Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

ORDER APPROVING THE SALE OF THE MEDELLIN SIMULATORS FREE AND CLEAR OF ALL ENCUMBRANCES

Upon consideration of the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (the "Debtors") in the above captioned chapter 11 cases (collectively, the "Chapter 11 Cases") pursuant to sections 105(a) and 363 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rules 2002-1 and 6004-1 of the Local Rules of Bankruptcy Practice and Procedure (the "Local Rules") of the United States Bankruptcy Court for the District of Delaware (the "Court") for entry of an order (this "Sale Order") (a) authorizing and approving the *Sales Agreement for Two (2) A320 Full Flight Simulators*, dated as of May 1, 2026, entered into by and between Debtors AFG Latam Sim Holdings, LLC, and AFG Latam Sim Holdings Iv, LLC, as

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

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Medellin Sales Agreement, or to the extent not defined therein, the Motion.

sellers (the "Sellers," and each a "Seller") and Aviomar S.R.L., as buyer (together with its designees and assignees, the "Buyer"), a copy of which is filed as Exhibit B to the Motion (as amended, modified, or supplemented from time to time, the "Medellin Sales Agreement"), (b) authorizing and approving the sale of one (1) A320 used Full Flight Simulator, bearing serial number 00002635 and one (1) A320 used Full Flight Simulator bearing serial number 00002659 (collectively, the "Medellin Simulators"), and related assets (individually and/or collectively with the Medellin Simulators, the "Medellin Assets") to the Buyer pursuant to the Medellin Sales Agreement (the "Sale") free and clear of all claims, liens, interests, and encumbrances (other than the Assumed Liabilities or Permitted Liens), and (c) granting related relief; and the Debtors having determined that the highest and otherwise best offer for the Medellin Assets was made by the Buyer pursuant to the Medellin Sales Agreement; and the Court having conducted a hearing on [May ___, 2026] (the "Sale Hearing"), at which time all parties in interest were offered an opportunity to be heard with respect to the Sale and to consider the approval of the Sale pursuant to the terms and conditions of the Medellin Sales Agreement, and the Court having considered: (i) the Motion and any responses thereto; (ii) the Sale; (iii) the arguments of counsel made, and evidence adduced, related thereto; and (iv) the record of the Sale Hearing held before the Court; and all parties in interest having been heard, or having had the opportunity to be heard, regarding the approval of the Medellin Sales Agreement and the Sale and other transactions contemplated by the Medellin Sales Agreement; and it appearing that the relief requested in the Motion is a sound exercise of the Debtors' business judgment and is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and after due deliberation and sufficient cause

appearing therefor; it is hereby **FOUND, CONCLUDED, AND ORDERED THAT**:[3]

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to these Chapter 11 Cases pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

C. This Court has jurisdiction over the Motion and over the property of the Debtors, including the Medellin Assets to be sold, transferred, and conveyed pursuant to the Medellin Sales Agreement, pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of these Chapter 11 Cases and the Motion in this District and Court is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rule 6004(h), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court finds that there is no just reason for delay in the implementation of this Sale Order, and directs immediate entry of judgment as set forth herein.

E. The Debtors' rights, title, and interest in the Medellin Assets constitute property of the Sellers' bankruptcy estates and title thereto is vested in the Sellers' bankruptcy estates within the meaning of section 541(a) of the Bankruptcy Code.

[3] All findings of fact and conclusions of law announced by the Court at the Sale Hearing in relation to the Motion are hereby incorporated herein to the extent not otherwise inconsistent with the express terms of this Sale Order.

F. The statutory bases for the relief requested in the Motion and provided for herein are sections 105 and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004.

G. On February 11, 2026 (the "Petition Date"), the Debtors filed voluntary petitions in this Court for relief under chapter 11 of the Bankruptcy Code, commencing these Chapter 11 Cases. Since the Petition Date, the Debtors have continued to operate their businesses and manage their property as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108.

H. This Court previously entered the *Final Order (I) Authorizing the Debtors to Obtain Senior Secured Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief* [Dkt. No. 160] (the "Final DIP Order"), pursuant to which Debtors, the DIP Lenders and the Prepetition Lenders (as those terms are defined in the Final DIP Order) acknowledged and agreed that Export Development Canada ("EDC") holds valid, binding, enforceable, non-avoidable, and properly perfected, first priority liens on the Medellin Assets.

I. As evidenced by the affidavits or certificates of service and publication previously filed with the Court, demonstrated by the evidence presented at the Sale Hearing, and based on the representations of counsel at the Sale Hearing, due, proper, timely, adequate, and sufficient notice of the Motion, the Sale Hearing, the Sale, and the Medellin Sales Agreement has been provided in accordance with sections 102(1) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 9007, and 9014.

J. A reasonable opportunity to object to and to be heard regarding the relief granted by this Sale Order has been afforded to parties entitled to notice pursuant to Bankruptcy Rule 6004(a).

K. The Debtors have articulated good and sufficient reasons for this Court to grant the relief requested in the Motion and provided for herein.

L. The disclosures made by the Debtors at (i) the Sale Hearing and (ii) in the Motion, and related documents filed with the Court concerning the Medellin Sales Agreement, the Sale and the Sale Hearing were good, complete and adequate.

M. The marketing of the Medellin Assets and the negotiation of the Medellin Sales Agreement were non-collusive, were proposed and executed in good faith as a result of arms'-length negotiations, and were substantively and procedurally fair to all parties.

N. The terms contained in the Medellin Sales Agreement constitute the highest and best offer for the Medellin Assets and will provide a greater recovery for the Medellin Assets than would be provided by any other available alternative. The Medellin Sales Agreement and the Sale contemplated thereby represent a fair and reasonable agreement to purchase the Medellin Assets under the circumstances of these Chapter 11 Cases. No other entity or group of entities has presented a higher or otherwise better offer to the Debtors to purchase the Medellin Assets. The Debtors' determination that the Medellin Sales Agreement constitutes the highest and best offer for the Medellin Assets constitutes a valid and sound exercise of Debtors' business judgment.

O. Approval of the Motion and the Medellin Sales Agreement and the consummation of the Sale contemplated thereby is in the best interests of the Debtors, their creditors and estates and other parties in interest in these Chapter 11 Cases.

P. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the Sale of the Medellin Assets, among other reasons: (i) the Medellin Sales Agreement constitutes the highest and best offer for the Medellin Assets after an extensive marketing process; (ii) the Medellin Sales Agreement and closing of the

Sale is the best opportunity to realize the value of the Medellin Assets; and (iii) any other transaction would not have yielded as favorable an economic result.

Q. The Buyer is purchasing the Medellin Assets in good faith and at arms' length and is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, therefore, is entitled to the full protections of that provision, including in the event that this Sale Order or any portion hereof is reversed or modified on appeal, and otherwise has proceeded in good faith in all respects in connection with the sale of the Medellin Assets.

R. The Medellin Sales Agreement and the transactions contemplated thereby cannot be avoided under section 363(n) of the Bankruptcy Code. The Debtors, the Buyer, EDC and their respective agents, representatives, and affiliates have not engaged in any conduct that would cause or permit the Medellin Sales Agreement or the consummation of the transactions contemplated thereby to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

S. The Buyer participated in the Sale process in good faith and has not acted in a collusive manner with any of the other bidders, potential bidders, or any other parties interested in the Medellin Assets.

T. Pursuant to the Medellin Sales Agreement and as more fully set forth therein, the Buyer has offered to purchase the Medellin Assets in exchange for, without duplication: (i) a cash purchase price in the amount of $1,472,450.00 and (ii) the assumption of certain tax and rent liabilities related to the Medellin Assets (as set forth in the Medellin Sales Agreement).

U. As set forth more fully in the Final DIP Order, the Medellin Secured Obligations (as defined in the Final DIP Order): (i) constitute legal, valid, binding, enforceable, and unavoidable obligations of the Debtors; and (ii) are secured by valid, binding, enforceable,

unavoidable and properly perfected liens on EDC's Medellin Collateral, (as defined in the Final DIP Order), including the Medellin Assets.

V. The consideration provided by the Buyer pursuant to the Medellin Sales Agreement: (i) is fair and adequate and (ii) constitutes reasonably equivalent value and fair consideration under the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, the Bankruptcy Code, the laws of the United States, any state, territory, or possession thereof, and the District of Columbia, and any other applicable laws. The Medellin Sales Agreement was not entered into, and the Sale is not being consummated, for the purpose of hindering, delaying, or defrauding creditors of the Debtors under the Bankruptcy Code or under any other applicable law. Neither the Debtors nor the Buyer have entered into the Medellin Sales Agreement or are consummating the Sale with any fraudulent intent or otherwise improper purpose. The Court's approval of the Motion as set forth herein, the Sale, and the Medellin Sales Agreement is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest.

W. By consummating the Sale, the Buyer is not a mere continuation of any or all of the Debtors or their estates and there is no continuity, no common identity, and no continuity of enterprise between the Buyer and the Debtors. The Buyer is not a successor to the Debtors or the Debtors' estates by reason of any theory of law or equity, and the Sale does not amount to a consolidation, merger, or *de facto* merger of the Buyer and the Debtors. The Buyer will not assume or in any way be responsible for any obligation or liability of the Debtors and/or the Debtors' estates, except as expressly provided in this Sale Order or the Medellin Sales Agreement.

X. The Debtors, acting by and through their existing agents, representatives, and officers, have full corporate power and authority to execute and deliver the Medellin Sales Agreement and all other documents contemplated thereby, and the Debtors require no further

consents or approvals to consummate the Sale contemplated by the Medellin Sales Agreement, except as otherwise set forth in the Medellin Sales Agreement.

Y. The transfer of each of the Medellin Assets to the Buyer will be as of the Closing Date a legal, valid, and effective transfer of such Medellin Assets, and vests or will vest the Buyer with all right, title, and interest of Sellers to the Medellin Assets free and clear of all Interests or Claims (as defined below) accruing, arising, or relating thereto any time prior to the Closing Date, unless otherwise expressly assumed in, or transferred by, the Medellin Sales Agreement.

Z. The Debtors may sell the Medellin Assets free and clear of all Interests or Claims against the Debtors, their bankruptcy estates, or any of the Medellin Assets (unless otherwise expressly assumed in, or transferred by, the Medellin Sales Agreement) because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Each of the Interests or Claims (other than the Assumed Liabilities or Permitted Liens) that is attached to the Medellin Assets to be transferred on the Closing Date: (i) is subject to release or discharge under applicable non-bankruptcy law, (ii) is held by an entity that has consented to the Sale or is deemed to have consented to the Sale, (iii) constitutes a lien against some or all of the Medellin Assets and the price at which such property is to be sold under the Medellin Sales Agreement is greater than the aggregate value of all liens on such property, (iv) is the subject of a bona fide dispute, and/or (v) is held by an entity that could be compelled in a legal or equitable proceeding to accept money satisfaction of such Interests or Claims.

AA. As set forth in the Final FIP Order, the Debtors, the DIP Lenders and the Prepetition Term Lenders consent to the Sale of the Medellin Assets pursuant to this Sale Order and the Medellin Sales Agreement. The holders of Interests or Claims against the Debtors, their bankruptcy estates, or any of the Medellin Assets who did not object, or who withdrew their

objections, to the Sale or the Motion are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Interests or Claims who did object fall within one or more of the other subsections of section 363(f) of the Bankruptcy Code.

BB. If the Sale were not free and clear of all Interests or Claims, or if the Buyer would, or in the future could, be liable for any of the Interests or Claims (other than the Assumed Liabilities or Permitted Liens), the Buyer would not have entered into the Medellin Sales Agreement and would not consummate the Sale.

CC. The Medellin Sales Agreement and Sale must be approved and the Closing must occur promptly to preserve the value of the Medellin Assets.

DD. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the consideration provided by the Buyer under the Medellin Sales Agreement, the Sale constitutes a reasonable and sound exercise of the Debtors' business judgment, is in the best interests of the Debtors, their bankruptcy estates, their creditors, and other parties in interest in these Chapter 11 Cases, and should be approved.

EE. The consummation of the Sale is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale.

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The relief requested in the Motion, and the transactions contemplated thereby and by the Medellin Sales Agreement, are **APPROVED** as set forth in this Sale Order and on the

record of the Sale Hearing, which is incorporated herein as if fully set forth in this Sale Order, and the Sale contemplated by the Medellin Sales Agreement is **APPROVED**.

2. Any and all objections and responses to the Motion that have not been withdrawn, waived, settled, or resolved, and all reservations of rights included therein, are hereby overruled and denied on the merits. Notice of the Motion, the Sale Hearing, and the Sale was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004.

Approval of the Sale of the Medellin Assets

3. The Medellin Sales Agreement, including all other ancillary documents, and all of the terms and conditions thereof, and the Sale contemplated thereby, including the Purchase Price, are hereby approved in all respects.

4. Pursuant to section 363(b) of the Bankruptcy Code, the Debtors, acting by and through their existing agents, representatives, and officers, are authorized and empowered to take any and all actions necessary or appropriate to: (a) consummate and close the Sale pursuant to and in accordance with the terms and conditions of this Sale Order and the Medellin Sales Agreement; (b) transfer and assign all rights, title, and interest to all property and rights to be conveyed in accordance with the terms and conditions of this Sale Order and the Medellin Sales Agreement; and (c) execute and deliver, perform under, consummate, and implement this Sale Order, the Medellin Sales Agreement, and all additional instruments and documents that may be reasonably necessary or desirable to implement this Sale Order, the Medellin Sales Agreement, and the Sale, including any other ancillary documents, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by this Sale Order, the Medellin Sales Agreement, and any such other ancillary documents.

5. This Sale Order shall be binding in all respects upon (a) the Debtors, (b) their bankruptcy estates, (c) all creditors, (d) all holders of equity interests in the Debtors, (e) all holders of any Interests or Claims (whether known or unknown) against the Debtors, (f) any and all alleged holders of Interests or Claims against or on all or any portion of the Medellin Assets, (g) all counterparties to any executory contract or unexpired lease of the Debtors, (h) the Buyer and all agents, representatives, affiliates, and permitted successors and assigns of the Buyer, and (i) any trustee, examiner, or other fiduciary under any section of the Bankruptcy Code subsequently appointed in the Debtors' Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of any or all of the Debtors' cases. The terms and provisions of the Medellin Sales Agreement and this Sale Order shall inure to the benefit of the Debtors, their bankruptcy estates, and their creditors, the Buyer and all agents, representatives, affiliates, and permitted successors and assigns of the Buyer, and any other affected third parties, including all persons asserting any Interests or Claims in the Medellin Assets to be sold to the Buyer pursuant to the Medellin Sales Agreement, notwithstanding any subsequent appointment of any trustee(s), party, entity, or other fiduciary under any section of any chapter of the Bankruptcy Code, as to which trustee, party, entity, or other fiduciary such terms and provisions likewise will be binding.

Sale and Transfer of Medellin Assets

6. Pursuant to sections 105(a), 363(b) and 363(f) of the Bankruptcy Code, upon the Closing Date and pursuant to and except as otherwise set forth in the Medellin Sales Agreement, in each case solely with respect to the Medellin Assets, the Debtors' rights, title and interests in and to the Medellin Assets will be transferred to the Buyer free and clear of all liens (including as defined in section 101(37) of the Bankruptcy Code, and whether consensual, statutory, possessory, judicial, or otherwise), claims (as defined in section 101(5) of the Bankruptcy Code) ("Claims"), debts (as defined in section 101(12) of the Bankruptcy Code), encumbrances, obligations,

liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, or interests of any kind or nature whatsoever, whether known or unknown, choate or inchoate, filed or unfiled, scheduled or unscheduled, noticed or unnoticed, recorded or unrecorded, perfected or unperfected, allowed or disallowed, contingent or non-contingent, liquidated or unliquidated, matured or unmatured, material or non-material, disputed or undisputed, whether arising prior to, on, or subsequent to, the commencement of these Chapter 11 Cases, and in each case, whether imposed by agreement, understanding, law, equity, or otherwise, including, but not limited to: (i) mortgages, security deeds, deeds of trust, pledges, charges, security interests, levies, hypothecations, encumbrances, easements, servitudes, leases, subleases, licenses, rights-of-way, encroachments, restrictive covenants, restrictions on transferability, voting, sale, transfer or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date, or preserved in a timely filed proof of claim or motion filed with the Court), rights of use or possession, conditional sale arrangements, deferred purchase price obligations, profit sharing interest, or any similar rights; (ii) all Claims, including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of recovery, setoff (except for setoffs validly exercised before the Petition Date, or preserved in a timely filed proof of claim or motion filed with the Court), indemnity or contribution, obligations, demands, restrictions, indemnification claims, or liabilities relating to any act or omission of a Debtor or any other Person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, and whether imposed by agreement, understanding, law, equity, or otherwise;

(iii) all debts, liabilities, obligations, contractual rights and claims, including labor, employment, and pension claims; (iv) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of a Debtor's or the Buyer's interest in the Medellin Assets, or any similar rights; (v) any rights under labor or employment agreements; (vi) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employment Retirement Income Security Act of 1974 (as amended, "ERISA")), health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of a Debtor or any multiemployer plan to which a Debtor has at any time contributed to or had any liability or potential liability; (vii) any other employee claims related to worker's compensation, occupation disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (a) ERISA, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the National Labor Relations Act, (f) the Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (g) the Americans with Disabilities Act of 1990, (h) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and section 4980B of the Internal Revenue Code of any similar state law, (i) state discrimination laws, (j) state unemployment compensation laws or any other similar state laws, (k) any other state or federal benefits or claims relating to any employment with a Debtor or any of its predecessors, or (l) the WARN Act (29 U.S.C. §§ 2101, et seq.) or any state or other laws of similar effect; (viii) any bulk sales or similar law; (ix) any tax statutes or ordinances or other laws of similar effect, including, without limitation, the Internal Revenue Code of 1986, as amended, and any taxes arising under

or out of, in connection with, or in any way relating to the operation of the Medellin Assets before the closing of a Sale; (x) any unexpired and executory contract or unexpired lease to which a Debtor is a party; (xi) any other excluded liabilities under the Medellin Sales Agreement; and (xii) encumbrances arising under or in connection with any acts, or failures to act, of a Debtor or any of its predecessors, affiliates, or subsidiaries, including, but not limited to, Interests or Claims arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act, the Exchange Act, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under applicable law or otherwise (collectively, "Interests or Claims"), with all such Interests or Claims to attach to the net cash proceeds of the Sale in the order of their priority, with the same validity, force, and effect that they now have as against the Medellin Assets, subject to any claims and defenses that the Debtors and their bankruptcy estates may possess with respect thereto.

7. On the Closing Date, this Sale Order will be construed and will constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Medellin Assets or a bill of sale transferring good and marketable title in such Medellin Assets to the Buyer pursuant to the terms and conditions set forth in this Sale Order and the Medellin Sales Agreement.

8. Subject to the terms and conditions of this Sale Order, the transfer of the Medellin Assets to the Buyer pursuant to the Medellin Sales Agreement and the consummation of the Sale and any related actions contemplated thereby (a) do not require any consents other than as specifically provided for in this Sale Order and the Medellin Sales Agreement, (b) constitute a legal, valid, and effective transfer of the Medellin Assets, and (c) will vest the Buyer with all of

the Debtors' rights, title, and interests in and to the Medellin Assets as set forth in this Sale Order and the Medellin Sales Agreement, as applicable, free and clear of all Interests or Claims of any kind or nature whatsoever.

9. Upon consummation of the Sale, if any person or entity that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or recorded real property interests, or filed any other documents or agreements evidencing Interests or Claims (other than the Assumed Liabilities or Permitted Liens) against or in the Medellin Assets has not delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Interests or Claims that the person or entity has with respect to the Medellin Assets (unless otherwise expressly assumed in, or transferred by, the Medellin Sales Agreement), or otherwise, then: (a) the Debtors are hereby authorized to execute and file such statements, instruments, releases and other documents on behalf of the person or entity with respect to the Medellin Assets; and (b) the Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, will constitute conclusive evidence of the release of all Interests or Claims in the Medellin Assets of any kind or nature (except as otherwise expressly assumed in, or transferred by, the Medellin Sales Agreement); *provided that*, notwithstanding anything in this Sale Order or the Medellin Sales Agreement to the contrary, the provisions of this Sale Order will be self-executing, and neither the Debtors nor Buyer will be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Sale Order. For the avoidance of doubt, upon consummation of the Sale, the Buyer is authorized to file termination statements, lien terminations, or other amendments in any required jurisdiction to remove notice filings, financing statements,

or other documents recorded to attach, perfect, or otherwise notice any lien or encumbrance relating to the Medellin Assets that is extinguished or otherwise released pursuant to this Sale Order under section 363 of the Bankruptcy Code and the related provisions of the Bankruptcy Code.

10. Except to enforce the Medellin Sales Agreement, all entities, including all lenders, debt security holders, equity security holders, governmental, tax, and regulatory authorities, parties to executory contracts and unexpired leases, customers, dealers, sale representatives, vendors, suppliers, trade creditors, current and former directors, officers and employees of the Debtors, and any other creditors holding or entitled to assert, directly or indirectly, Interests or Claims of any kind or nature whatsoever against or in the Debtors and their bankruptcy estates or the Medellin Assets arising under or out of, in connection with, or in any way relating to the Medellin Assets or the transfer of the Medellin Assets to the Buyer, hereby are forever barred and estopped, from asserting any such Interests or Claims arising prior to the Closing directly or indirectly against the Buyer and its permitted successors, designees, and assigns, or property, or the Medellin Assets conveyed in accordance with the Medellin Sales Agreement.

11. As of and after the Closing, each of the Debtors' creditors is hereby authorized to execute such documents and take all other actions as may be necessary to release its Interests or Claims in the Medellin Assets (if any) as such Interests or Claims may have been recorded or may otherwise exist.

Additional Provisions

12. Following the Closing, no holder of an Interests or Claims against the Debtors and their bankruptcy estates or the Medellin Assets may interfere with the Buyer's title to or use and enjoyment of the Medellin Assets based on or related to such Interests or Claims or any actions

that the Debtors and their bankruptcy estates may take in these Chapter 11 Cases or any successor case.

13. The Debtors, including their officers and agents, are hereby authorized to execute such documents and do such acts as are necessary or desirable to carry out the transactions contemplated by the terms and conditions of the Medellin Sales Agreement and this Sale Order. The Debtors shall be, and hereby are, authorized to take all such actions as may be necessary to effectuate the terms of this Sale Order and the relief granted pursuant to this Sale Order. No consents or approvals, other than those expressly provided for in the Medellin Sales Agreement or this Sale Order, are required for the Debtors to consummate the Sale.

14. The consideration provided by the Buyer to the Debtors pursuant to the Medellin Sales Agreement constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and any other applicable law within the meaning of section 544(b) of the Bankruptcy Code, under the laws of the United States, any state, territory, or possession, and the District of Columbia.

15. The Buyer and its affiliates, designees, successors, and assigns shall not be deemed or considered to (a) be a successor (or other such similarly situated party) to the Debtors, including a "successor employer" for purposes of the Internal Revenue Code of 1986, ERISA, or other applicable laws; (b) have any responsibility or liability for any obligations of the Debtors, or any affiliate thereof, based on any theory of successor or similar theories of liability; (c) have, *de facto* or otherwise, merged with or into any of the Debtors; (d) be an alter ego or a mere continuation or substantial continuation of any of the Debtors (and there is no continuity of enterprise between the Buyer and any Debtor), including within the meaning of any foreign, federal, state, or local revenue, pension, ERISA, tax, labor, employment, environmental, or other law, rule, or regulation

(including filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtors' liability under such law, rule, or regulation or doctrine; or (e) be holding itself out to the public as a continuation of any of the Debtors or their respective estates.

16. The Sale is undertaken by the Buyer without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale will not affect the validity of the Sale (including the sale free and clear of all Interests or Claims (unless otherwise expressly assumed in, or transferred by, the Medellin Sales Agreement)), unless such authorization and consummation of such Sale are duly stayed pending such appeal. The Buyer is a good-faith buyer within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

17. As a good-faith purchaser of the Medellin Assets, the Buyer has not colluded with any of the other bidders, potential bidders, or any other parties interested in the Medellin Assets, and therefore the sale of the Medellin Assets may not be avoided pursuant to section 363(n) of the Bankruptcy Code.

18. Upon the Closing of the Sale, the Purchase Price shall be paid directly to EDC pursuant to Section 2 of the Medellin Sales Agreement. EDC is authorized to amend or otherwise modify any filed proofs of claim as may be necessary to reflect the receipt of such amounts.

19. Nothing in this Sale Order or the Medellin Sales Agreement (i) releases, nullifies, precludes, or enjoins the enforcement of any police or regulatory liability to a governmental unit that any entity would be subject to as the post-sale owner or operator of property after the date of entry of this Sale Order; (ii) authorizes the transfer or assignment of any governmental (a) license,

(b) permit, (c) registration, (d) authorization, or (e) approval, or the discontinuation of any obligation thereunder, absent compliance with applicable non-bankruptcy law; or (iii) divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order.

20. Nothing contained in any plan of liquidation or reorganization, or order of any type or kind entered in these Chapter 11 Cases, any subsequent chapter 7 or chapter 11 case of the Debtors, or any related proceeding subsequent to entry of this Sale Order, will conflict with or derogate from the terms of this Sale Order or the Medellin Sales Agreement.

21. The mere failure to specifically include any particular provisions of the Medellin Sales Agreement, including any of the documents, agreements, or instruments executed in connection therewith in this Sale Order shall not diminish or impair the efficacy of such provision, document, agreement, or instrument, it being the intent of this Court that the Medellin Sales Agreement and each document, agreement or instrument be authorized and approved in its entirety, provided, however, to the extent there are any inconsistencies between the terms of this Sale Order and the Medellin Sales Agreement (including all ancillary documents executed in connection therewith), the terms of this Sale Order will govern.

22. All time periods set forth in this Sale Order will be calculated in accordance with Bankruptcy Rule 9006(a).

23. To the extent that this Sale Order is inconsistent with any prior order or pleading solely with respect to the Medellin Assets, the terms of this Sale Order will govern.

24. The Medellin Sales Agreement and any related agreements, documents or other instruments may be modified, amended or supplemented by the parties thereto in accordance with the terms thereof without further order of this Court.

25. The provisions of this Sale Order are non-severable and mutually dependent.

26. Notwithstanding the provisions of Bankruptcy Rules 6004(h) or 7062 or any applicable provisions of the Local Rules, this Sale Order shall not be stayed after the entry hereof, but will be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in Bankruptcy Rule 6004(h) is hereby expressly waived and shall not apply.

27. This Court will retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the Medellin Sales Agreement, all amendments thereto, any waivers and consents thereunder, and each of the agreements executed in connection therewith to which the Debtors are a party or which has been assigned by the Debtors to the Buyer, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale.

28. For the avoidance of doubt, the relief granted herein, including approval of the Sale and the Medellin Sales Agreement and all findings and protections afforded to the Buyer, shall apply solely to the Medellin Assets and shall not apply to any other assets of the Debtors or their estates.

EXHIBIT B

Medellin Sales Agreement

SALES AGREEMENT
FOR
TWO (2) A320 FULL FLIGHT SIMULATORS

This Agreement is entered into as of May 1, 2026 by and between

SELLERS: **AFG LATAM SIM HOLDINGS, LLC,** a Florida limited liability company ("Seller 1") and **AFG LATAM SIM HOLDINGS IV, LLC,** a Florida limited liability company ("Seller 2," and collectively with Seller 1, the "Sellers" and each, a "Seller"),

each having an office at: 1450 Lee Wagener Blvd, Fort Lauderdale, Florida 33315

SECURED PARTY: **EXPORT DEVELOPMENT CANADA,** a corporation established by an Act of the Parliament of Canada, as loan agent for the Lenders (in such capacity, the "Loan Agent"), as a lender (in such capacity, the "Lender"), and as security trustee (in such capacity, the "Security Trustee," and collectively in its capacity as Loan Agent and Lender, "EDC").

having an office at: 150 Slater Street Ottawa, Ontario, Canada K1A 1K3

BUYER: AVIOMAR S.R.L., a società a responsabilità limitata (the "Buyer"),

a company incorporated and registered under the laws of Italy having its registered office at: Viale Tiziano 108, Rome, RM 00196, Italy

with respect to each A320 full flight simulator (as further defined below).

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In consideration of the mutual covenants and agreements set forth herein the parties hereto agree as follows:

1. SUBJECT MATTER OF SALE

Sellers are debtors and debtors in possession in chapter 11 bankruptcy cases pending in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

Subject to the provisions of this Agreement and approval of the Bankruptcy Court ("Court Approval"), the Sellers shall sell to Buyer, and Buyer shall purchase and accept from the Sellers, one (1) A320 used Full Flight Simulator, bearing serial number 00002635 (as further described below and hereinafter "Simulator 1") and one (1) A320 used Full Flight Simulator (as further described below and hereinafter "Simulator 2") bearing serial number 00002659 *presently* TRU Simulation + Training ["TRU"] (hereinafter individually and/or collectively referred to as the "Equipment"). As of the date of this Agreement, the Equipment is located at: Medellin, Colombia (hereinafter "Delivery Point"). The Equipment shall be sold in "AS IS" condition and "WHERE IS" location, including all associated spare parts, avionics, instruments (real or simulated), equipment, components, parts, furnishings and accessories with visual aid and consisting of the Equipment set forth below:

Simulator 1:

- one A320 flight simulator bearing manufacturer's serial number SN-00002635 (A320#9/TRU 2635)
- all applicable simulator documentation with respect to Simulator 1 in possession of the applicable Seller.

Simulator 2:

- one A320 flight simulator bearing manufacturer's serial number SN-00002659 (A320 #15/TRU 2659)
- all applicable simulator documentation with respect to Simulator 2 in possession of the applicable Seller.

2. DEPOSIT; PURCHASE PRICE

2.1 Deposit

EDC acknowledges receipt of the deposit held by Simulator Equipment Financing, LLC, as broker (the "Broker") for EDC, for the benefit of EDC in the amount of $147,950.00 (One Hundred Forty-Seven Thousand Nine Hundred Fifty United States Dollars) (the "Deposit"). The Deposit is nonrefundable upon acceptance of this Agreement.

2.2 Purchase Price

The purchase price for the Equipment described in Article 1 hereof shall be

US$ 1,472,450.00
(One Million Four Hundred Seventy-Two Thousand Four Hundred Fifty United States Dollars)

ex works the Delivery Point, exclusive of VAT or any applicable taxes (hereinafter referred to as the "Purchase Price").

The Purchase Price shall be calculated as the sum of (i) US$ 646,700.00 (Six Hundred Forty-Six Thousand Seven Hundred United States Dollars) in respect of the hardware and spares for the Equipment and (ii) US$ 825,750.00 (Eight Hundred Twenty Five Thousand Seven Hundred Fifty United States Dollars) in respect of the software for the Equipment.

For the avoidance of doubt, Buyer shall be solely responsible for obtaining consent from the simulator manufacturer and Airbus, S.A. for the operation and usage of the Equipment and shall enter into new data license agreements in a timely manner.

3. PAYMENT

3.1 Full Payment

Upon notification by Sellers to Buyer that Court Approval has been obtained, payment of the Purchase Price (less the Deposit already paid) for the Equipment for a total amount of:

US$ 1,324,500.00
(One Million Three Hundred Twenty Four Thousand Five Hundred United States Dollars)

shall by transferred by Buyer in immediately available funds into the following account of EDC (the "EDC Account"):

EDC:

Bank:	Citibank, N.A.
Address:	111 Wall Street, 5th Floor/Zone 4 New York, New York 10043
Account No.:	36236357
ABA No.:	021000089
Swift:	CITIUS33
Ref:	MBC 66644 and MBC 66956

EDC hereby consents to the sale of the Equipment in accordance with the terms hereof and the Sellers hereby direct the Buyer to pay the Purchase Price (less the Deposit already paid) to the EDC Account in accordance with this Section 3.1.

3.1.1 Acknowledgement of Payment of Purchase Price

Sellers shall confirm receipt to Buyer of the Purchase Price (less the Deposit already paid) upon receipt of such amount by EDC. EDC shall be entitled to receive the Deposit on the earlier of (a) the date the Buyer executes and delivers the Equipment Receipt and (b) the date that is at least two (2) business days prior to the proposed date for the closing of the sale of the Equipment from the Sellers to Buyer. EDC shall be entitled to receive the Deposit upon Court Approval and execution of the Equipment Receipt by Buyer.

3.2 Buyer's Notification of Payment

Payments shall be made by Electronic Funds Transfer (EFT) between EDC, Buyer and Sellers, and Buyer shall notify Sellers and EDC of the date, dollar amount, EFT routing number, transaction number (if applicable), sending bank's name as well as a photocopy of the sending bank's EFT request form (if applicable).

4. RESERVED

5. DELIVERY, TITLE, RISK OF LOSS/INSURANCE

Risk of loss, damage to or destruction of the Equipment (or any part thereof) and any liability relating to ownership of the Equipment (or any part thereof) shall pass to Buyer upon execution of the Equipment Receipt on the Closing Date pursuant to Article 6(a) of this Agreement, regardless of whether legal title to the Equipment has transferred as of such time.

Upon execution of the Equipment Receipt pursuant to Article 6(a) of this Agreement, Buyer shall at its sole cost and expense maintain (and provide Sellers and EDC with satisfactory evidence of) insurance coverage with respect to the Equipment of such types, in such amounts and underwritten by such companies as are reasonably satisfactory to Sellers.

Following (i) Court Approval, (ii) execution of the Equipment Receipt and (iii) confirmation of receipt by EDC of the Purchase Price (the date on which Court Approval has been obtained, the Buyer has executed the Equipment Receipt and EDC has confirmed receipt of the Purchase Price, the "Closing Date"), the Sellers shall deliver to the Buyer a bill of sale substantially in the form provided in Attachment 2 attached hereto (the "Bill of Sale"), executed by each Seller and to be held in escrow by Sellers in accordance with the terms thereof. The Closing Date shall occur no later than May 31, 2026.

Notwithstanding delivery of the Bill of Sale in accordance with this Agreement, legal title to the Equipment shall transfer from the Sellers to Buyer at the moment the Equipment exits the territorial boundaries of the Republic of Colombia, as evidenced by export documentation for the Equipment issued by the applicable Colombian customs authority or other mutually acceptable evidence of export of the Equipment.

6. REMOVAL

a) Prior to the start of the disassembly and removal process of the Equipment (which shall begin no earlier than the Closing Date), Buyer and/or its designated representative shall execute and deliver the equipment receipt substantially in form provided in Attachment 1 attached hereto (the "Equipment Receipt") as evidence of transfer of custody of the Equipment to Buyer. If the Equipment is not removed from the Delivery Point in full on or before May 31, 2026 (the "Completion Date") (except for reasons stated in Article 8.1.a), Buyer will pay to an account of the Sellers the sum of $15,000 per month, paid in advance, beginning on the day after the Completion Date and until the Equipment is so removed.

b) Buyer shall be responsible for (and shall bear all costs of) disassembling the Equipment, preparing it for shipment and removing it from the Delivery Point, including all shipping, taxes and insurance costs related to the shipment of the Equipment. Buyer shall further be responsible for any loss of or damage to the Equipment, the Delivery Point or any other property, owned, possessed or operated by a Seller or any other party, suffered in connection with the disassembly, preparation for shipment and/or removal of the Equipment from the applicable Seller's Delivery Point.

7. TAXES, FEES AND CUSTOMS DUTIES

7.1 Taxes, Fees and Customs Duties

(a) Buyer shall pay all taxes, fees and customs duties arising in connection with this Agreement of whatever nature levied or imposed on Buyer, EDC or any Seller as a result of execution of this Agreement or the performance or consummation of any transaction contemplated by this Agreement including, without limitation, the sale and export of the Equipment and the payments hereunder. Buyer shall indemnify Sellers and EDC against any claims, losses and expenses incurred by reason of any assessment or payment of such taxes, fees and customs duties, and Buyer agrees that in the event any such taxes, fees and customs duties have been levied on any Seller or EDC, Buyer shall reimburse EDC or such Seller (as applicable) the full amount of any such taxes, fees and customs duties paid by such Seller within ten (10) days after receipt of such Seller's written request for reimbursement, accompanied by a copy of tax, fee or customs duties receipts or other sufficient evidence of payment of such tax, fee and customs duties.

(b) Buyer shall be the importer of record for the Equipment, and spare parts and equipment related to the Equipment, and shall pay any taxes, fees and customs duties required to be paid with respect to the Equipment on or after the Closing Date or with respect to the importation of the Equipment, spare parts, equipment and any other transaction contemplated by this Agreement. Buyer shall indemnify EDC and Sellers against any claims, losses and expenses incurred by reason of any assessment or payment of such taxes, fees and customs duties, and Buyer agrees that in the event any such taxes, fees or customs duties have been levied on EDC or any Seller, Buyer shall reimburse EDC or such Seller the full amount of any such taxes, fees and customs duties paid by EDC or a Seller within fifteen (15) days after receipt of such Seller's written request for reimbursement, accompanied by copy of tax, fee or customs duties receipt or other sufficient evidence of payment of such tax, fee or customs duties.

(c) For purposes of this Article 7, the term "taxes, fees or customs duties" shall include any interest, penalties, or additions imposed with respect thereto.

8. DELAY, DESTRUCTION, DEFAULT

8.1 Excusable Delay

Sellers and Buyer shall not be responsible for nor deemed to be in default by reason of delay of delivery of the Equipment or delay in the performance of any other acts or services to be performed by Sellers or Buyer under this Agreement due to:

a) Acts of God or the public enemy, civil war, insurrections or riots, fires, floods, explosions, earthquakes, serious accidents, epidemics, quarantine restrictions, strikes, labor disputes causing cessation, slow-down or interruption of work, damage to the Equipment or any cause beyond the reasonable control of Sellers; and
b) In the event of such an excusable delay, Sellers shall immediately inform Buyer of the nature and the reason for and the foreseeable extent of such excusable delay.

8.2 Default of Buyer

8.2.1 Events of Default

Each of the following events shall constitute an Event of Default and a repudiation of this Agreement by Buyer:

a) Non-Payment
if payment of the Purchase Price is not made when due in accordance with the terms of this Agreement; or

b) Breach
if a default of Buyer occurs under any other terms of this Agreement other than Article 3.1 hereof and Buyer fails to remedy such default within five (5) days after the earlier of Buyer's knowledge of such default and Buyer's receipt of written notice of such default; or

c) Insolvency
(i) Buyer is, or deemed for the purposes of any relevant law to be, unable to pay its debts as they fall due or to be insolvent or admits inability to pay its debts as they fall due; or

(ii) Buyer suspends making payments on all or any class of its debts or announces an intention to do so, or a moratorium is declared in respect of any of its indebtedness; or

d) Liquidation or Similar Proceedings

(i) a meeting of the shareholders or directors of Buyer is convened to consider a resolution to present an application for an administration order or any such resolution is passed; or

(ii) any step is taken with a view to composition, assignment or arrangement with any creditors of, or the rehabilitation, administration, bankruptcy, liquidation or dissolution of Buyer or any other insolvency proceedings involving Buyer; or

(iii) any order is made or resolution passed for any such composition, assignment, arrangement, rehabilitation, administration, bankruptcy, liquidation, dissolution or insolvency proceedings, or Buyer becomes subject to or enters into any of the foregoing; or

(iv) any liquidator, trustee in bankruptcy, compulsory manager, receiver, administrator, examiner or the like is appointed in respect of Buyer or any of its assets; or

e) Receivership

(i) an administrative or other receiver or manager is appointed in respect of Buyer or any of its assets; or

(ii) Buyer requests any person to appoint such a receiver or manager; or

(iii) any other steps are taken to enforce any security interest over all or any part of these assets of Buyer; or

(iv) any attachment, sequestration, distress or execution affects any assets of Buyer and is not discharged within 14 days; or

f) Unlawfulness

it becomes unlawful to Buyer to perform any of its obligations under this Agreement or this Agreement becomes wholly or partly invalid or unenforceable; or

g) Suspension of Business

Buyer suspends or ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or

h) Adverse Changes

any event or series of events occurs which, in the reasonable opinion of Sellers, might have a material adverse effect on the financial condition or operations of Buyer or on the ability of Buyer to comply with its obligations under this Agreement.

8.2.2 Rights

If an Event of Default occurs, Sellers may at their option (and without prejudice to any of its other rights under this Agreement), at any time thereafter accept such repudiation and by notice to Buyer terminate this Agreement without previous notice and with immediate effect. Such termination shall discharge and terminate all obligations and liabilities of the parties hereunder. In addition, the entire amount of the Deposit provided by Buyer to the Broker, for the benefit of EDC pursuant to Article 2.1 shall be held and kept by Broker for the benefit of EDC.

9. DOCUMENTATION

Following the Closing Date, Sellers shall deliver to Buyer the manuals and data available in possession of Sellers and pertaining to the Equipment. All documents delivered hereunder shall become the property of Buyer following the Closing Date; provided, however, that Buyer agrees to preserve the proprietary interest of Sellers and the Equipment / visual / aircraft manufacturer technical data contained in such documents or portions thereof and shall not disclose same except to employees and agents whose work for Buyer requires their use of such information and to competent government authorities.

In case of a sale, lease or assignment of the Equipment, Buyer shall secure similar agreements with its customers, lessees or assigns.

All manuals and data provided to Buyer shall be listed on a receipt form, which shall be executed by Buyer upon delivery of the documentation.

10. DISCLAIMER OF WARRANTIES

BUYER ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT AND ANY ITEM DELIVERED UNDER THIS AGREEMENT SHALL BE SOLD IN "AS IS, WHERE IS" CONDITION AT THE CLOSING DATE AND NEITHER THE SELLERS NOR EDC MAKE ANY WARRANTIES, GUARANTEES OR REPRESENTATIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE.

BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL WARRANTIES, OBLIGATIONS AND LIABILITIES OF SELLERS AND EDC, EXPRESS OR IMPLIED, AND ANY AND ALL RIGHTS, CLAIMS AND

REMEDIES OF BUYER AGAINST SELLERS AND EDC, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO ANY NON-CONFORMANCE OR DEFECT IN THE EQUIPMENT OR OTHER ITEMS DELIVERED UNDER THIS AGREEMENT, AND WITH RESPECT TO ANY OTHER MATTER ARISING UNDER OR BY VIRTUE OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO:

(A) ANY WARRANTY AS TO THE CONDITION OF ANY ITEM DELIVERED PURSUANT TO THIS AGREEMENT;

(B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS OR USE FOR A PARTICULAR PURPOSE;

(C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;

(D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE ACTUAL OR IMPUTED NEGLIGENCE OF A SELLER; AND

(E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY TANGIBLE OR INTANGIBLE THING, FOR LOSS OF USE, REVENUE OR PROFIT, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES;

IN EACH CASE TO THE EXTENT PERMITTED UNDER APPLICABLE LAW.

11. INDEMNIFICATION

BUYER WILL DEFEND, INDEMNIFY AND HOLD HARMLESS EDC, SELLERS, THEIR RESPECTIVE OFFICERS, AGENTS AND EMPLOYEES FROM AND AGAINST ALL CLAIMS, DEMANDS, SUITS, OBLIGATIONS, LIABILITIES, DAMAGES, LOSSES AND JUDGMENTS, INCLUDING COSTS AND EXPENSES INCIDENT THERETO, FOR INJURY TO OR DEATH OF ANY PERSON OR PERSONS, OR FOR LOSS OF OR DAMAGE TO ANY PROPERTY, INCLUDING THE EQUIPMENT, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE INSPECTION, ACCEPTANCE, OWNERSHIP, MAINTENANCE, REPAIR, MODIFICATION, STORAGE, USE, OR OPERATION OF THE EQUIPMENT, GOODS, OR TRAINING AFTER THE CLOSING DATE OR ANY OTHER ITEM DELIVERED OR OTHER ADVISORY OR TECHNICAL SERVICES PROVIDED HEREUNDER DURING OR AFTER CLOSING THEREOF TO BUYER, WHETHER OR NOT ARISING IN TORT OR OCCASIONED IN WHOLE OR IN PART BY THE FAULT OR NEGLIGENCE OF A SELLER, UNLESS CAUSED BY WILFUL MISCONDUCT OF SUCH SELLER, ITS OFFICERS, AGENTS OR EMPLOYEES.

NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, IN NO EVENT WILL A SELLER OR EDC BE LIABLE FOR ANY INCIDENTAL DAMAGES, CONSEQUENTIAL DAMAGES, SPECIAL DAMAGES, INDIRECT DAMAGES, LOSS OF PROFITS, LOSS OF REVENUES OR LOSS OF USE, EVEN IF INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

12. ACKNOWLEDGEMENT

BUYER, SELLERS, AND EDC AGREE THAT THE PURCHASE PRICE AND TERMS OF PAYMENT AND THE CONDITION OF THE EQUIPMENT AS SET FORTH HEREIN HAVE BEEN SUBJECT OF DISCUSSION AND NEGOTIATION AND ARE FULLY UNDERSTOOD BY THE PARTIES, AND THAT THE PRICE OF THE EQUIPMENT AND THE OTHER MUTUAL AGREEMENTS OF THE PARTIES SET FORTH IN THIS AGREEMENT WERE ARRIVED AT IN CONSIDERATION OF THE PROVISIONS OF ARTICLE 10 AND ARTICLE 11 HEREOF, SPECIFICALLY INCLUDING THE WAIVER, RELEASE, AND INDEMNIFICATION BY BUYER.

13. NO OFFSET

The amounts payable by Buyer to any Seller (for the benefit of EDC) or EDC under this Agreement shall be absolute and unconditional and shall not be subject to any abatement, reduction, set off, defense, counterclaim or recoupment of or by the party obligated to make such payment as a result of any claim, cause of action or other rights that such party may have against the other party.

14. NOTICES AND REQUESTS

All notices and requests in connection with this Agreement shall be given in writing in English and will be addressed as follows:

SELLERS	**BUYER**
1450 Lee Wagener Boulevard Fort Lauderdale, Florida 33315 Attention: Elsa Gagnon, Esq. Telephone: +1-954-635-5039	AVIOMAR S.r.l. Viale Tiziano 108 Rome, RM 00196 Italy

Attention: Riccardo M. Marano
Telephone: +XXX[1]
Telefax: +393356177925
E-Mail: m.marano@aviomar.org

EDC

Export Development Canada, as Lender,
as Loan Agent and as Security Trustee
150 Slater Street
Ottawa, Ontario
Canada K1A 1K3
Attention: Loan Services & Credit Risk Management – Transportation
Facsimile: 613-598-2514 and 613-598-3186
Email: ls-aerospace@edc.ca
Reference: AFG LATAM

with a copy to:

Export Development Canada, as Lender,
as Loan Agent and as Security Trustee
155 Wellington Street West
Suite 3400
Toronto, Ontario
Canada M5V 3L3
Email: wkarwala@edc.ca
Reference: AFG LATAM

The effective date of any notice or request given in connection with this Agreement shall be the date on which it is received by the addressee. Any party may change its address for notice hereunder by written notice to the other parties.

15. MISCELLANEOUS

15.1 Headings
Headings used in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

15.2 Days
Days used in this Agreement are calendar days if not otherwise specified.

15.3 Sole Agreement, Amendments
This Agreement and the Attachments 1 through 2 hereto constitute the entire Agreement among Sellers, Buyer and EDC with respect to the subject matter hereof. This Agreement shall not be modified, except by a written agreement signed on behalf of Sellers, Buyer and EDC by their respective duly authorized representatives or officers.

15.4 Jurisdiction
This Agreement shall be governed by and interpreted in accordance with the internal laws of the State of New York, U.S.A. Each party hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City for the purpose of all legal proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. If any legal action or other proceeding is brought in connection with or arises out of the provisions of this Agreement, the prevailing party will be entitled to recover reasonable attorney's fees and other costs incurred in such action or proceedings.

15.5 Severability
If any provision of this Agreement, or any application of any provision of this Agreement to any person or circumstance, shall be invalid or unenforceable to any extent, the other provisions of this Agreement and the

[1] **Vedder Note**: SEF to confirm.

application of that provision to other persons or circumstances shall not be affected by the invalidity or unenforceability of the provision generally or as to any person or circumstance. The other provisions of this Agreement shall be enforced to the greatest extent permitted by applicable law and in a manner to give effect to the intent of the parties to the greatest extent possible.

15.6 Survival

Any provision hereof which may be determined by competent authority to be prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability, but such prohibition or unenforceability shall not invalidate or render unenforceable any other provision hereof.

15.7 Non-Waiver

Any failure at any time of either party to enforce any provision of this Agreement shall neither constitute a waiver of such provision nor prejudice the right of Sellers or Buyer to enforce such provision at any subsequent time.

15.8 Assignment

This Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective successors and assigns, but neither the rights nor the duties of either party under this Agreement may be assigned, in whole or part, by either party without the prior written consent of the other parties, and such consent shall not be unreasonably withheld.

15.9 Expenses

Except as specifically set forth herein, each of Sellers and Buyer shall be responsible for their own costs and expenses in connection with the transaction contemplated in this Agreement including, without limitation, legal and document preparation costs. Sellers shall be responsible for all costs and expenses incurred by EDC in connection with the transaction contemplated by this Agreement.

15.10 Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

15.11 Bankruptcy Proceedings

Buyer acknowledges and agrees that (a) Sellers are subject to bankruptcy proceedings pending before the U.S. Bankruptcy Court for the District of Delaware as Case No. 26-10183 (MFW) (jointly administered), and (b) this Agreement and the transactions contemplated hereby are subject to approval by the Bankruptcy Court presiding over such proceedings.

16. Signatures

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

For and on behalf of Seller 1:

AFG LATAM SIM HOLDINGS, LLC

By .....

Name & Title Elsa Gagon - Manager .....

For and on behalf of Seller 2:

AFG LATAM SIM HOLDINGS IV, LLC

By .....

Name & Title Elsa Gagnon - Manager .....

For and on behalf of EDC:

EXPORT DEVELOPMENT CANADA, as Lender, as Loan Agent and as Security Trustee

By .....

Name & Title Jessica Markic, Special Risks Manager .....

By Wojtek Karwala .....

Name & Title Wojtek Karwala, Sr. Special Risks Manager .....

For and on behalf of Buyer:

AVIOMAR S.R.L.

By .....

Name & Title .....

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

For and on behalf of Seller 1:

AFG LATAM SIM HOLDINGS, LLC

By .....

Name & Title .....

For and on behalf of Seller 2:

AFG LATAM SIM HOLDINGS IV, LLC

By .....

Name & Title .....

For and on behalf of EDC:

EXPORT DEVELOPMENT CANADA, as Lender, as Loan Agent and as Security Trustee

By .....

Name & Title .....

By .....

Name & Title .....

For and on behalf of Buyer:

AVIOMAR S.R.L.

By .....

Name & Title RICCARDO MARIANO – PRESIDENT

Aviomar S.r.l.
Sede Legale: Viale Tiziano 108 - 00196 Roma
Sede Roma Urbe (RTC): Via Salaria 825 - 00138 Roma
Sede Monterotondo (MTC): Via A. Meucci 21 - 00015 Monterotondo (RM)
Sede Parma (PTC): Via Licinio Ferretti 50 A - 43126 Parma (PR)
Partita IVA (VAT): IT01461231001 | CF: 05888930584 | SDI: M5UXCR1
Capitale Sociale: €746.410,00 | ☎+39 06 88327554 ✉info@aviomar.org

ATTACHMENT 1
EQUIPMENT RECEIPT

Reference is made to the Sales Agreement for XXX, dated as of _____, 2026 (the "Sales Agreement"), among AFG LATAM SIM HOLDINGS, LLC ("Seller 1"), AFG LATAM SIM HOLDINGS IV, LLC ("Seller 2"), Export Development Canada, as Lender, as Loan Agent and as Security Trustee and AVIOMAR S.R.L., as buyer ("Buyer").

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Sales Agreement.

In accordance with the Sales Agreement, the undersigned authorized officer of Buyer and/or their designated Representative hereby accepts delivery of and acknowledges:

RECEIPT OF ONE (1) EACH

one A320 flight simulator bearing manufacturer's serial number SN-00002635 (A320#9/TRU 2635) (Simulator 1)

and

one A320 flight simulator bearing manufacturer's serial number SN-00002659 (A320 #15/TRU 2659) (Simulator 2)

RECEIPT AT

Delivery Point (as defined in the Sales Agreement)

RECEIPT ON

Date: _____

Time: _____

Buyer hereby confirms that the foregoing described Equipment, including all associated parts, avionics, instruments (real or simulated), equipment, components, parts, furnishings and accessories with visual aid and consisting of the Equipment as further described in Article 1 of the Sales Agreement has been received and accepted by Buyer and title to such Equipment will be transferred to Buyer pursuant to the Bill of Sale and in full conformity with the Sales Agreement in every respect.

Buyer hereby confirms that custody of the foregoing described Equipment together with all equipment installed therein was this date transferred by [Seller 1/Seller 2]. to the undersigned in accordance with the provisions of the Sales Agreement for the Equipment.

This Equipment Receipt and any non-contractual obligations arising from or in connection with it shall be governed by and interpreted in accordance with the internal laws of the State of New York, U.S.A.

AVIOMAR S.R.L.

By its duly authorized designated representative

By .....

Name & Title .....

ATTACHMENT 2
BILL OF SALE

The undersigned owner of the full legal and beneficial title of:

one A320 flight simulator bearing manufacturer's serial number SN-00002635 (A320#9/TRU 2635) (**Simulator 1**)
and
one A320 flight simulator bearing manufacturer's serial number SN-00002659 (A320 #15/TRU 2659) **(Simulator 2)**

including all appliances, avionics, equipment, components, parts, furnishings, instruments and accessories installed on such Equipment and spare parts associated with the Equipment on the delivery date together with the Equipment documents, certifies that same is not subject to mortgage or other encumbrances of any kind whatsoever and does this … day of ……. 2026 hereby sell, grant, transfer and deliver all of its right, title and interest in and to such Equipment unto:

AVIOMAR S.R.L. (the "BUYER")

Notwithstanding delivery of this Bill of Sale but subject to payment of the Purchase Price in full to EDC in accordance with this Agreement, legal title to the Equipment shall transfer from the Sellers to Buyer at the moment the Equipment exits the territorial boundaries of the Republic of Colombia, as evidenced by export documentation for the Equipment issued by the applicable Colombian customs authority or other mutually acceptable evidence of export of the Equipment (the "Export Date").

The original Bill of Sale shall be held in escrow by Sellers or Sellers' counsel and shall be released only upon such attorney's receipt of notification that the Export Date has occurred.

Sellers hereby warrant to Buyer and its successors and assigns that on the Closing Date, Sellers had good and marketable title and hereby transfers such title on the Export Date to both Simulator 1 and Simulator 2 free and clear of all security interests (other than those released at closing in accordance with the terms of the Sales Agreement) and lawful right to sell the same, and that there is hereby conveyed to Buyer on the Export Date, full legal title to both Simulator 1 and Simulator 2 free and clear of all security interests (other than those released at closing in accordance with the terms of the Sales Agreement), and that Sellers shall warrant and defend such title forever against all claims and demands whatsoever resulting from events occurring prior to the Closing Date.

BUYER ACKNOWLEDGES AND AGREES THAT THE EQUIPMENT AND ANY ITEM DELIVERED UNDER THIS BILL OF SALE SHALL BE SOLD ON THE EXPORT DATE IN "AS IS, WHERE IS" CONDITION AT THE CLOSING DATE AND NEITHER THE SELLERS NOR EDC MAKE ANY WARRANTIES, GUARANTEES OR REPRESENTATIONS OF ANY KIND, EITHER EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE.

BUYER HEREBY WAIVES, RELEASES AND RENOUNCES ALL WARRANTIES, OBLIGATIONS AND LIABILITIES OF SELLERS AND EDC, EXPRESS OR IMPLIED, AND ANY AND ALL RIGHTS, CLAIMS AND REMEDIES OF BUYER AGAINST SELLERS AND EDC, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO ANY NON-CONFORMANCE OR DEFECT IN THE EQUIPMENT OR OTHER ITEMS

DELIVERED UNDER THIS BILL OF SALE, AND WITH RESPECT TO ANY OTHER MATTER ARISING UNDER OR BY VIRTUE OF THIS BILL OF SALE, INCLUDING BUT NOT LIMITED TO:

(A) ANY WARRANTY AS TO THE CONDITION OF ANY ITEM DELIVERED PURSUANT TO THIS BILL OF SALE;

(B) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS OR USE FOR A PARTICULAR PURPOSE;

(C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE;

(D) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE ACTUAL OR IMPUTED NEGLIGENCE OF A SELLER; AND

(E) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO ANY TANGIBLE OR INTANGIBLE THING, FOR LOSS OF USE, REVENUE OR PROFIT, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES;

IN EACH CASE TO THE EXTENT PERMITTED UNDER APPLICABLE LAW.

Capitalized terms used but not defined herein shall have the meanings assigned to them in that certain Sales Agreement dated as of [__], 2026 among Sellers, Buyer and Export Development Canada, in its capacity as security trustee, loan agent and lender (the “Sales Agreement”).

In testimony whereof we have set our hand this …. day of ……. 2026

AFG LATAM SIM HOLDINGS, LLC

By .....

Name & Title .....

AFG LATAM SIM HOLDINGS IV, LLC

By .....

Name & Title .....

AVIOMAR S.R.L.

By .....

Name & Title .....