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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
PHILIPPINE AIRLINES, INC.,[1]	Case No. 21-11569 (SCC)
Debtor.	

STIPULATION AND AGREED ORDER AMENDING REJECTION AND USAGE STIPULATIONS SOLELY WITH RESPECT TO THE ALLOWED CLAIMS HELD BY RRPF ENGINE LEASING LIMITED

Philippine Airlines, Inc. ("**PAL**"), the debtor and debtor in possession in the above-captioned case (the "**Debtor**"), and RRPF Engine Leasing Limited ("**RRPF**" and, together with the Debtor, the "**Parties**"), hereby enter into this Stipulation and Agreed Order (this "**Stipulation**") and each stipulate and agree as follows:

RECITALS

WHEREAS, on September 3, 2021 (the "**Petition Date**"), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy**

[1] The Debtor in this chapter 11 case, along with its registration number in the Philippines, is Philippine Airlines, Inc. Philippine Securities and Exchange Commission Registration No. PW 37. The Debtor's corporate headquarters is located at PNB Financial Center, President Diosdado Macapagal Avenue, CCP Complex, Pasay City 1300, Metro Manila, Philippines.

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Code") in the United States Bankruptcy Court for the Southern District of New York (the "**Court**"). The Debtor continues to operate its business and manage its properties as debtor in possession pursuant to section 107(a) and 1108 of the Bankruptcy Code. As of the date hereof, no trustee, examiner or statutory committee has been appointed in this chapter 11 case (the "**Chapter 11 Case**").

WHEREAS, pursuant to and in accordance with that certain *Stipulation and Order Authorizing Debtor to Reject Certain Unexpired Leases with Engine Counterparties and to Abandon Certain Engines* [Docket No. 144] (the "**RRPF Rejection Stipulation**") with respect to the Rolls-Royce model Trent XWB-84 engine bearing serial number 21682, the Parties agreed that, among other things, RRPF would have Allowed Unsecured Claims (as defined in the RRPF Rejection Stipulation) in the amount of $4,404,865.30.

WHEREAS, pursuant to and in accordance with that certain *Stipulation and Order Between Debtor and Counterparties Concerning Certain Equipment* [Docket No. 181] (the "**RRPF Usage Stipulation**") with respect to the Rolls-Royce model Trent XWB-84 engine bearing serial number 21394, the Parties agreed that, among other things, RRPF would have a PBH Allowed Claim (as defined in Exhibit 2 to the *Power By The Hour Agreement (Engine ESN 21394)*, which is attached as Exhibit B to the RRPF Usage Stipulation) in the amount of $2,115,406.06.

WHEREAS, following the entry of the RRPF Rejection Stipulation and the RRPF Usage Stipulation, the Parties reviewed the terms thereof and agreed that that the amounts of the Allowed Unsecured Claims and the PBH Allowed Claim should be updated as provided in this Stipulation.

IT IS HEREBY STIPULATED AND AGREED AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, THE FOLLOWING IS SO ORDERED:

1. This Stipulation shall only be effective and enforceable upon its approval and entry by the Court on the docket for this Chapter 11 Case, and then it shall be immediately effective and enforceable. If the Court does not approve this Stipulation, it shall be null and void.

2. The foregoing recitals are hereby incorporated by reference into this Stipulation.

3. Paragraph 6 of the RRPF Rejection Stipulation is hereby deemed amended to provide that the amount of the Allowed Unsecured Claims is **$2,167,009.47**.

4. Exhibit 2 to the *Power By The Hour Agreement (Engine ESN 21394)*, which is attached as Exhibit B to the RRPF Usage Stipulation, is hereby deemed amended to provide that the amount of the PBH Allowed Claim is **$4,353,261.90**.

5. The Parties shall not alter or modify this Stipulation except by an instrument in writing executed by all Parties hereto or an order that the Court may enter on the docket for this Chapter 11 Case.

6. This Stipulation and any claims arising out of or related directly or indirectly to this Stipulation shall be construed and enforced in accordance with and governed by the laws of the State of New York without regard to conflict of laws principles, except to the extent the provisions of the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure are applicable.

7. This Stipulation may be executed and delivered (including by facsimile or PDF transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed will be deemed to be an original, but all of which taken together will constitute one and the same agreement.