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 in Possession other than the Participation
 Debtors¹*

Proposed Counsel to the Participation Debtors

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

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

**DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL
 ORDERS (I) AUTHORIZING THE USE OF CASH COLLATERAL,
 (II) PROVIDING ADEQUATE PROTECTION, (III) MODIFYING
 THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF**

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

² The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.



By this motion (the “Motion”), Voyager Aviation Holdings, LLC and its proposed jointly administered debtors and debtors in possession (collectively, the “Debtors”), seek entry of interim and final orders (the “Interim Order” and “Final Order,” respectively, and, together, the “Cash Collateral Orders”) (a) authorizing the Debtors to use “cash collateral” as such term is defined in section 363 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) (the “Cash Collateral”); (b) providing adequate protection, solely to the extent provided in the Cash Collateral Orders, for the Prepetition Secured Parties (as defined below); (c) modifying the automatic stay to the extent necessary to implement and effectuate the terms of the Cash Collateral Orders; and (d) granting certain related relief. In support of the requested relief, the Debtors rely on the *Declaration of Robert A. Del Genio, Chief Restructuring Officer of Voyager Aviation Holdings, LLC, in Support of Chapter 11 Petitions and First Day Motions* (the “First Day Declaration”) and *Declaration of Robert A. Del Genio in Support of Debtors’ Motion for Entry of Interim and Final Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the “Del Genio Declaration”),³ which are being filed contemporaneously herewith and are incorporated herein by reference, and respectfully state as follows:

Background

1. On the date hereof (the “Petition Date”), each Debtor commenced a case under chapter 11 of the Bankruptcy Code by filing a voluntary petition for relief in this Court (the “Chapter 11 Cases”). The Debtors have requested the joint administration of their chapter 11 cases.

³ Capitalized terms used but not defined in this Motion have the meanings ascribed to them in the First Day Declaration, the Del Genio Declaration, or the Interim Order, as applicable.

2. The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these cases, and no committees have yet been appointed or designated.

3. The Debtors, together with their non-Debtor affiliates (collectively, the “Company”), are a privately owned aviation investor and full-service global aircraft leasing platform operating in the highly competitive multinational aircraft leasing industry. The Company’s main leasing operations are led out of Dublin, Ireland, and the Company has corporate offices in Stamford, CT. It currently has a small team of 13 full-time employees split between Europe and the U.S. As of the Petition Date, the Company owned 18 aircraft, most of which are widebody aircraft and 16 of which are currently on lease to 7 airline customers.

4. As further described in the First Day Declaration, the Debtors have commenced these chapter 11 cases to consummate a sale of substantially all of the Company’s assets (the “Azorra Transaction”) to Azorra Explorer Holdings Limited (the “Purchaser”). The Azorra Transaction is the culmination of months of strategic planning and negotiations, including evaluating various alternatives, extensively marketing the Company’s assets, and heavily negotiating transaction terms. The Debtors have entered into a restructuring support agreement with respect to a prearranged chapter 11 plan (the “Plan”) supported by the Company’s largest stakeholder, to implement the Azorra Transaction.

5. After years of managing difficult headwinds, the Azorra Transaction and the Plan together provide the best opportunity for the Company to maximize value for creditors across its capital structure.

6. Further information regarding the Debtors' business, capital structure, the circumstances leading to the commencement of the Chapter 11 Cases, and the facts and circumstances supporting the relief requested in this Motion is set forth in the First Day Declaration.

Prepetition Secured Funded Indebtedness

A. Secured Notes

7. On May 9, 2021, VAH and Voyager Finance co-issued \$162,708,000 aggregate principal amount of 8.500% Senior Secured Notes due May 9, 2026 (the "Initial Secured Notes") pursuant to an indenture (the "Secured Notes Indenture") by and among VAH, Voyager Finance, the Secured Notes Guarantors and Wilmington Trust, National Association, as trustee and collateral agent (the collateral agent and the holders of the Secured Notes from time to time, the "Secured Notes Secured Parties"). On October 21, 2021, VAH and Voyager Finance co-issued an additional \$250,000,000 of notes (together with the Initial Secured Notes, the "Secured Notes") under the Secured Notes Indenture. As of June 30, 2023, approximately \$412 million in aggregate principal amount of Secured Notes was outstanding.

8. The Secured Notes are secured by a first-priority lien (subject to certain permitted liens) on the equity interests in the Secured Notes Guarantors and in all future direct and indirect subsidiaries of each of VAH and Voyager Finance, and all assets of VAH, Voyager Finance and the Secured Notes Guarantors (except for specified excluded assets). The current Secured Notes Guarantors are the following subsidiaries of VAH: (i) Cayenne, (ii) DPM Investment LLC, (iii) Voyager Aircraft Leasing, LLC, (iv) Voyager Aviation Aircraft Leasing, LLC, (v) Intrepid Aviation Leasing, LLC and (vi) VAMI.

B. Aircraft Financing Facilities

9. To support the acquisition and leasing of aircraft, the aircraft owning Debtor entities incur debt under individual financing arrangements (collectively, the “Aircraft Financing Facilities”). While specific terms vary, the obligations under the Aircraft Financing Facilities generally are secured by liens on all of the aircraft owning entities’ assets—including the relevant aircraft, the related leases, cash, bank accounts, contracts, and certain receivables with respect to such aircraft—and a pledge of all equity interests in the borrower thereunder. Certain of the Aircraft Financing Facilities provide for full or limited recourse unsecured guarantees by VAH (or, in the case of one such facility, to VAMI).

10. The table below reflects key terms of the Aircraft Financing Facilities subject to the proposed Cash Collateral Orders⁴ as of June 30, 2023.

<u>Title</u>	<u>Lessee</u>	<u>Lead Arranger/ Administrative Agent</u>	<u>Cost of Borrowing</u>	<u>Maturity</u>	<u>Outstanding Balance (as of June 30, 2023)</u>
<i>(millions)</i>					
MUFG MSN 1432 Facility.....	Sichuan Airlines	Bank of Utah	3.628%	7.18.2025	\$30.1
AVAF MSN 35542 Facility.....	Air France	UMB Bank, N.A.	5.481%	4.29.2028	\$20.4
KEB MSN 1554 Facility.....	Turkish Airlines	KEB Hana Bank	7.696%	9.27.2023	\$24.2
Nord MSN 1579 Facility.....	Sichuan Airlines	Nord LB	4.660%	11.25.2026	\$37.8
KEB MSN 1635 Facility.....	Turkish Airlines	KEB Hana Bank	7.696%	9.27.2023	\$25.4

Relief Requested

11. By this Motion, the Debtors (a) seek authorization to (i) use Cash Collateral and (ii) provide adequate protection, solely to the extent provided in the Cash Collateral Orders, for the Prepetition Secured Parties; and (b) request that the Court modify the automatic stay to the

⁴ For the avoidance of doubt, the Debtors are not seeking authorization by this Motion to use Cash Collateral with respect to the other Aircraft Financing Facilities described in the First Day Declaration.

extent necessary to implement and effectuate the terms of the Cash Collateral Orders and grant certain related relief. A proposed form of the Interim Order is attached to this Motion as **Exhibit A**.⁵

12. The Debtors also request a hearing (the “Final Hearing”) for the Court to consider the relief sought in the Motion on a final basis.

13. The statutory bases for the relief requested herein are sections 105(a), 361, 362, 363, 503, 507, and 552 of the Bankruptcy Code, rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 4001-2 and 9013-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”).

Jurisdiction and Venue

14. This 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 Southern District of New York*, dated January 31, 2012. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by this Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

15. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

⁵ The Debtors will file a proposed form of the Final Order before the Final Hearing (as defined herein).

Concise Statement of Relief Requested

16. In accordance with Bankruptcy Rules 4001(b) and (d) and Local Rule 4001-(2), below is a summary of the terms of the proposed use of Cash Collateral⁶:

Material Terms	Summary of Material Terms	Location
Parties with Interest in Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(i)</i>	Prepetition Secured Parties	Interim Order ¶ C
Material Conditions to Closing, Including Budget Provisions <i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i> <i>Local Bankruptcy Rule 4001-2(a)(2)</i>	An initial 13-week budget (as updated in accordance with the Cash Collateral Order, the “Budget”) setting forth all projected cash receipts and disbursements of the Debtors on a weekly basis is attached as Exhibit A to the Interim Order. The Debtors will ensure that at no time there will be an unfavorable variance of more than the greater of 25% or \$500,000 (after taking into account any applicable Carry Forward) between the aggregate cumulative actual total operating disbursements and aggregate cumulative budgeted total operating disbursements as set forth in the Approved Budget for the four-week period ending on the Friday immediately preceding the applicable Variance Testing Date; <u>provided, however</u> , that the Debtors are authorized to use Cash Collateral and pay expenses of the estates for weekly budgeted items not paid through any subsequent week thereafter (thus authorizing the Debtors to “carry forward” projected expenses).	Interim Order ¶ 5
Purposes for the Use of Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(ii)</i> <i>Local Bankruptcy Rule 4001-2(a)(1)</i>	The Debtors require the use of Cash Collateral to operate their business and meet their working capital needs.	Interim Order ¶¶ C, 4
Authorized Amount and Duration of Use	The Debtors will be authorized to use Cash Collateral up to the amounts set forth in the Budget (subject to Permitted Variances) during the period from the	Interim Order ¶¶ 5, 7(b)

⁶ The summary of the use of Cash Collateral set forth in this Motion is designed to provide an overview of material terms and is qualified in its entirety by the terms of the Cash Collateral Orders. In the event that there is any conflict between this Motion and the Interim Order or the Final Order, as applicable, the Interim Order or the Final Order, as applicable, will control in all respects.

<p><i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i> <i>Local Bankruptcy Rule 4001-2(a)(12)</i></p>	<p>Petition Date through and including the Cash Collateral Termination Date.</p>	
<p>Termination Events <i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i> <i>Local Bankruptcy Rule 4001-2(a)(10)</i></p>	<p>The occurrence and continuance of any of the following events, unless waived by the Required Secured Noteholders, will constitute a termination event (collectively, the “<u>Termination Events</u>”):</p> <ul style="list-style-type: none"> i. the Final Order has not been entered within 45 days after the Petition Date, unless such period has been extended by mutual written agreement of the Required Secured Noteholders and the Debtors; ii. the failure of the Debtors to make any payment required under the Cash Collateral Order within ten (10) business days after such payment becomes due under the terms thereof; iii. the failure of the Debtors to comply in any material respect with any material covenant, agreement, or provision of the Cash Collateral Orders; iv. an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying either Cash Collateral Order without the written consent of the Required Secured Noteholders; v. any of the chapter 11 cases is dismissed; vi. any of the chapter 11 cases is converted to a case under chapter 7 of the Bankruptcy Code; vii. a chapter 11 trustee, responsible officer or any examiner with enlarged powers is appointed or any Debtor files any motion, pleading or proceedings (or solicits, supports, or encourages any other party to file any motion, pleading or proceeding) seeking or consenting to the granting of any of the foregoing relief; viii. this Court (or any court of competent jurisdiction) enters an order terminating the authorization for the Debtors’ use of Cash Collateral; 	<p>Interim Order ¶ 7(a)</p>

	<ul style="list-style-type: none"> ix. any milestone listed on Exhibit B attached to the Interim Order (each, a “<u>Milestone</u>”) has not been met, unless such Milestone has been waived or extended by mutual written agreement of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the Debtors; x. the filing by any Debtor of a motion, pleading, application or adversary proceeding challenging the grant, perfection or priority of the Prepetition Secured Notes Liens (or if any Debtor supports any such motion, pleading, application or adversary proceeding commenced by any third party); or xi. the failure of the Debtors to adhere to an Approved Budget, subject to Permitted Variances. 	
<p>Remedies Upon the Cash Collateral Termination Date <i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i></p>	<p>The Debtors’ right to use Cash Collateral will terminate on the date that is the seventh (7th) day following the delivery of a written notice (a “<u>Cash Collateral Termination Notice</u>,” such seven-day period, the “<u>Default Notice Period</u>,” and the date that is one day following the Default Notice Period, the “<u>Cash Collateral Termination Date</u>”) by the Prepetition Secured Parties to the Debtors, the U.S. Trustee, and counsel to any Committee of the occurrence of a Termination Event (unless such Termination Event is cured prior to the expiration of the Default Notice Period or is waived by the applicable Prepetition Secured Party in their sole discretion); <u>provided that</u> (X) during the Default Notice Period, the Debtors will be entitled to continue to use Cash Collateral and (Y) nothing contained in the Interim Order prohibits or restricts (i) the Debtors from seeking further relief regarding the use of Cash Collateral following the delivery of a Cash Collateral Termination Notice or (ii) the applicable Prepetition Secured Party from objecting to or opposing such request for further relief.</p> <p>Upon the Cash Collateral Termination Date: (a) the Debtors’ right to use Cash Collateral of the relevant Prepetition Secured Party will terminate (other than with respect to the Carve-Out), (b) the Adequate Protection Obligations with respect to such Prepetition Secured Party, if any, will become immediately due and</p>	<p>Interim Order ¶ 7(b)</p>

	<p>payable, and (c) the relevant Prepetition Secured Party may, on the Cash Collateral Termination Date (and in each case subject to the Carve-Out), exercise the rights and remedies available to it to recover on (i) the Adequate Protection Obligations and (ii) unless the Court orders otherwise, (X) if the Investigation Termination Date will have occurred without a Challenge having been initiated (or if such Challenge will have been dismissed with prejudice or otherwise resolved), the Prepetition Secured Obligations, or (Y) until such Challenge will have been dismissed with prejudice or otherwise resolved, the portion of the Prepetition Secured Obligations not subject to such Challenge, in each case, including without limitation, foreclosing upon and selling all or a portion of its Prepetition Collateral or Adequate Protection Collateral.</p>	
<p>Carve-Out <i>Bankruptcy rule 4001(b)(1)(B)(iii)</i> <i>Local Bankruptcy Rule 4001-2(a)(5)</i></p>	<p>The “<u>Carve-Out</u>” means the sum of:</p> <ul style="list-style-type: none"> (i) all fees required to be paid to the Clerk of this Court and to the Office of the U.S. Trustee plus interest at the statutory rate; (ii) all reasonable fees and expenses up to \$100,000 incurred by a trustee appointed if any of the Debtors’ cases is converted to a case under chapter 7 of the Bankruptcy Code; (iii) to the extent allowed at any time, all unpaid fees and expenses (collectively, the “<u>Allowed Professional Fees</u>”) incurred by persons or firms retained by the Debtors and any Committee (collectively, the “<u>Professional Persons</u>”) at any time before or on the first business day following delivery by the Required Secured Noteholders of a Carve-Out Trigger Notice; (iv) Allowed Professional Fees of the Professional Persons in an aggregate amount not to exceed \$3,000,000 incurred after the first business day following delivery by the Required Secured Noteholders of the Carve-Out Trigger Notice; and (v) all amounts required to be paid to Greenhill & Co., LLC that are allowed by an order of this Court at any time, to the extent not yet paid 	<p>Interim Order ¶ 6</p>

	<p>as of the delivery of a Carve-Out Trigger Notice.</p>	
<p>Grant of Adequate Protection and Effect on Prepetition Liens <i>Bankruptcy Rule 4001(b)(1)(B)(iv)</i> <i>Local Bankruptcy Rule 4001-2(a)(4)</i></p>	<p>The following adequate protection is granted to the Prepetition Secured Parties (collectively, the “<u>Adequate Protection Obligations</u>”):</p> <ul style="list-style-type: none"> (i) solely to the extent of the Diminution in Value, allowed superpriority administrative claims pursuant to section 507(b) of the Bankruptcy Code (the “<u>Adequate Protection Claims</u>”), senior to all other claims (subject only to the Carve-Out and any protections for the Purchaser, including the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement), that are granted superpriority administrative claim status by the Court); (ii) solely on account of the Debtors’ use of the applicable Prepetition Collateral, liens on such Prepetition Collateral (the “<u>Adequate Protection Replacement Liens</u>”), which will be (A) junior only to the Carve-Out and (B) senior to all other liens, including the applicable Prepetition Liens; and (iii) payment in cash of accrued and unpaid reasonable and documented fees and out-of-pocket expenses of Clifford Chance LLP, as counsel to the Required Secured Noteholders, whether incurred, before, on or after the Petition Date. (iv) As additional adequate protection of the interests of the applicable Prepetition Aircraft Secured Parties in the applicable Prepetition Aircraft Collateral, the Prepetition Aircraft Secured Parties will receive (x) promptly upon the entry of the Interim Order, all accrued and unpaid amounts in respect of the following, and (y) thereafter, as and when due under the Aircraft Financing Facilities, all interest (at the applicable non-default interest rate), fees and other amounts, including principal payments. In the event the value of the relevant Prepetition Aircraft Collateral is determined to be less than the value of the obligations under the Aircraft Financing 	<p>Interim Order ¶ 3</p>

	<p>Facilities stipulated to in the Interim Order, all parties in interest reserve all rights to seek to recharacterize such interest payments as the payment of principal.</p>	
<p>Limitation on Enforcement Actions <i>Local Bankruptcy Rules 4001-2(a)(8), (a)(9)</i></p>	<p>No Adequate Protection Collateral (including Cash Collateral), any proceeds thereof, no Prepetition Collateral (including Cash Collateral), any proceeds thereof, or any portion of the Carve-Out may be used by any of the Debtors, their estates, any affiliate of the Debtors, any Committee, any trustee or examiner appointed in these cases, any chapter 7 trustee, or any other person or entity, in any jurisdiction anywhere in the world, directly or indirectly to: (i) assert, join, commence, support, investigate, or prosecute any action with respect to validity, extent, and perfection of the Prepetition Liens or the Adequate Protection Replacement Liens; or (ii) appeal or otherwise challenge either Cash Collateral Order, or any of the transactions contemplated therein; <u>provided, however</u>, that the Committee, if any, may use (in accordance with the Approved Budget) up to \$50,000 (the “<u>Investigation Budget</u>”) to investigate the liens of the Prepetition Secured Parties, but may not use the Investigation Budget to initiate, assert, join, commence, support, or prosecute any actions or discovery with respect thereto.</p>	
<p>Debtors’ Stipulations Regarding the Validity, Extent, and Priority of the Prepetition Secured Obligations <i>Local Bankruptcy Rule 4001-2(a)(12)</i></p>	<p>The Debtors will stipulate to, among other things, the valid issuance of the Prepetition Secured Debt and the issuance, perfection and validity of the Prepetition Liens.</p> <p>Until the day that is sixty (60) days from the date of the entry of the Final Order or, if no Committee is appointed, seventy-five (75) days from the date of the entry of the Final Order (as such date may be extended, the “<u>Investigation Termination Date</u>”), an official committee of unsecured creditors, if any, or any other party in interest (other than the Debtors) will be entitled to investigate the accuracy of the Stipulations.</p> <p>Any challenge to any of the Stipulations must be effected by a party with requisite standing⁷ (or that has</p>	<p>Interim Order ¶ 10</p>

⁷ Nothing in either Cash Collateral Order confers on any person or entity standing to pursue any Challenge or take any action on behalf of the Debtors or their respective estates.

	filed a pending motion seeking requisite standing) commencing an adversary proceeding or contested matter on or before the Investigation Termination Date (each, a “ <u>Challenge</u> ”), and each Stipulation shall remain binding and in full force and effect until an order invalidating such Stipulation has become final, and thereafter, such Stipulation will be invalidated only to the extent provided for in such final order. If no Challenge is filed on or before the Investigation Termination Date, all persons and entities will be forever barred from bringing a Challenge and all Stipulations will be permanently and irrevocably binding upon all persons and entities.	
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The Debtors’ Need to Use Cash Collateral

17. As more fully set forth in the Del Genio Declaration, the Debtors have an urgent and immediate need for the use of Cash Collateral and the Debtors have not obtained post-petition financing. Thus, authorization to use Cash Collateral, as set forth in this Motion (and in accordance with the Approved Budget), is essential to preserving and maintaining the realizable value of the Debtors’ business on a going-concern basis, thereby furthering the interests of all of their stakeholders, including the Debtors’ employees, customers and creditors. *See* Del Genio Declaration ¶¶ 7-8. Absent such authorization, the Debtors would not be able to meet their payroll and other ordinary-course obligations, and would be forced to cease operations, thereby imperiling the Azorra Transaction. *See id.* ¶ 7. The Debtors believe that the Budget will be adequate, considering all available assets, to pay all administrative expenses due or accruing during the period covered by the Budget. *See id.* ¶ 8.

18. Furthermore, the Prepetition Secured Parties will be adequately protected any Diminution in Value by the Adequate Protection Replacement Liens, Adequate Protection Claims, and other Adequate Protection Obligations, including certain current payments.

19. Based on the foregoing, the Debtors urge the Court to approve this Motion.

Basis for Relief

I. Use of Cash Collateral Is Warranted and Should Be Approved.

20. Section 363(c) of the Bankruptcy Code governs a debtor's use of a secured creditor's cash collateral. Section 363(c) provides, in pertinent part, that, a debtor may use cash collateral if "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of [section 363]." 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code further provides that "on request of an entity that has an interest in property . . . proposed to be used, sold or leased, by the trustee, the court . . . shall prohibit or condition such use, sale or lease as is necessary to provide adequate protection of such interest." 11 U.S.C. § 363(e).

21. The Bankruptcy Code does not expressly define "adequate protection." Section 361 of the Bankruptcy Code, however, provides a non-exhaustive list of examples of adequate protection, such as granting replacement liens and administrative priority claims. *See* 11 U.S.C. § 361. Generally, courts decide what constitutes adequate protection on a case-by-case basis. *See Resolution Trust Corp. v. Swedeland Dev. Group, Inc. (In re Swedeland Dev. Group, Inc.)*, 16 F.3d 552, 564 (3d Cir. 1994) ("[A] determination of whether there is adequate protection is made on a case by case basis."); *In re Beker Indus. Corp.*, 58 B.R. 725, 736 (Bankr. S.D.N.Y. 1986). Thus, the determination of whether the proposed protection is "adequate" is an inherently "fact specific inquiry." *In re Mosello*, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) ("Its application is left to the vagaries of each case . . .") (citation omitted). The purpose of the adequate protection requirement is to preserve the secured creditor's position at the time of the bankruptcy filing and protect it from the diminution in the value of its interest in collateral during the chapter 11 process. *Id.* at 288 (citation omitted); *Beker*, 58 B.R. at 736; *see also In re WorldCom, Inc.*, 304 B.R. 611, 618-19 (Bankr. S.D.N.Y. 2004) ("The legislative history for section 361 of the Bankruptcy Code,

which sets forth how adequate protection may be provided under section 363, makes clear that the purpose . . . is to insure that the secured creditor receives the value for which the creditor bargained for prior to the debtor's bankruptcy."). "However, neither the legislative history nor the Bankruptcy Code require the Court to protect a creditor beyond what was bargained for by the parties." *WorldCom*, 304 B.R. at 619; *see also Beker*, 58 B.R. at 741 ("Adequate protection, not absolute protection, is the statutory standard.").

22. The Debtors have satisfied the requirements of section 363(c)(2) of the Bankruptcy Code. The Debtors negotiated terms for their consensual use of Cash Collateral with the Required Secured Noteholders and are providing adequate protection for all of the Prepetition Secured Parties under section 363(e) of the Bankruptcy Code. As described above, the Debtors are providing the Prepetition Secured Parties with adequate protection in the form of, among other things: Adequate Protection Replacement Liens, Adequate Protection Claims, payment of certain professional fees, and payment of certain other obligations under the Aircraft Financing Facilities as and when due. As the proposed adequate protection package for the Prepetition Aircraft Secured Parties includes continued current payment of debt service, the Debtors do not anticipate objections from the Prepetition Aircraft Secured Parties to the Debtors' use of their Cash Collateral pursuant to the Cash Collateral Orders.

23. The Debtors believe that the proposed adequate protection is fair and reasonable under the circumstances, satisfies the requirements of sections 363(c)(2) and 363(e) of the Bankruptcy Code, and is in the best interests of the Debtors, their estates, and all parties in interest and should be approved.

II. The Proposed Carve-Out Is Reasonable and Appropriate.

24. All claims and security interests granted as adequate protection under the proposed Cash Collateral Orders are subject to the Carve-Out. Without the Carve-Out, the Debtors and other parties in interest may be deprived of certain rights and powers because the services for which professionals may be paid for providing services in these cases may be restricted. *See, e.g., In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) (observing that courts insist on carve-outs for professionals representing parties in interest because “[a]bsent such protection, the collective rights and expectations of all parties-in-interest are sorely prejudiced”). Furthermore, the Carve-Out protects against administrative insolvency of the Debtors.

Automatic Stay Should Be Modified on a Limited Basis

25. The relief requested herein contemplates a modification of the automatic stay to permit the Debtors to agree to the Adequate Protection Obligations and to perform such acts as may be requested to assure the perfection and priority of the Adequate Protection Liens. Stay modifications of this kind are ordinary and standard features of cash collateral orders and, in the Debtors’ business judgment, are reasonable and fair under the circumstances of these cases.

The Debtors Have Satisfied Bankruptcy Rule 6003(B)

26. Bankruptcy Rule 6003 provides that the relief requested in this Motion may be granted if it “is necessary to avoid immediate and irreparable harm.” Fed. R. Bankr. P. 6003; *see also In re First NLC Fin. Servs., LLC*, 382 B.R. 547, 549-50 (Bankr. S.D. Fla. 2008) (holding that Bankruptcy Rule 6003 permits entry of retention orders on an interim basis to avoid irreparable harm). The Second Circuit has interpreted the language “immediate and irreparable harm” in the context of preliminary injunctions. In that context, the Second Circuit has instructed that irreparable harm “‘is a continuing harm which cannot be adequately redressed by final relief on the merits’ and for which ‘money damages cannot provide adequate compensation.’” *Kamerling*

v. Massanari, 295 F.3d 206, 214 (2d Cir. 2002) (quoting *N.Y. Pathological & X-Ray Labs., Inc. v. INS*, 523 F.2d 79, 81 (2d Cir. 1975)). Furthermore, the “harm must be shown to be actual and imminent, not remote or speculative.” *Id.*; see also *Rodriguez v. DeBuono*, 175 F.3d 227, 234 (2d Cir. 1998). The Debtors submit that, for the reasons set forth herein, the relief requested in this Motion is necessary to avoid immediate and irreparable harm to their estates and stakeholders.

Waiver of Stay Under Bankruptcy Rules 4001(A)(3) and 6004(H)

27. The Debtors also requested that the Court waive the stays imposed by Bankruptcy Rule 4001(a)(3), which provides that “[a]n order granting a motion for relief from an automatic stay made in accordance with Rule 4001(a)(1) is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise,” and Bankruptcy Rule 6004(h), which provides that “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h). As described above, the relief that the Debtors seek in this Motion is necessary for the Debtors to operate without interruption and to preserve the value for their estates. Accordingly, the Debtors respectfully request that the Court waive the 14-day stays imposed by Bankruptcy Rules 4001(a)(3) and 6004(h), to the extent applicable, as the exigent nature of the relief sought herein justifies immediate relief.

Notice

28. The Debtors will provide notice of this Motion to (a) the Office of the United States Trustee for the Southern District of New York; (b) the holders of the 30 largest unsecured claims against the Debtors (on a consolidated basis); (c) counsel to the Required Consenting Noteholders, Clifford Chance US LLP; (d) counsel to the Aircraft Facility Lenders; (e) counsel to the Indenture Trustee of the Secured Notes; (f) the agent or applicable notice parties under each Aircraft Financing Facility that is subject to the proposed Cash Collateral Orders; (g) counsel to the

Purchaser, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Pillsbury Winthrop Shaw Pittman LLP; (h) the Securities and Exchange Commission; (i) the Internal Revenue Service; (j) the Office of Foreign Assets Control of the United States Department of Treasury; (k) the United States Attorney's Office for the Southern District of New York; (l) the office of the attorneys general for the states in which the Debtors operate; and (m) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). The Debtors respectfully submit that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

No Previous Request

29. No previous request for the relief requested sought in this Motion has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court (i) enter the Interim Order, substantially in the form attached hereto as **Exhibit A**, (ii) schedule the Final Hearing, (iii) at the Final Hearing, enter the Final Order, and (iv) grant such other relief as is just and proper.

Dated: July 27, 2023
New York, New York

/s/ Lauren C. Doyle

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Proposed Counsel to the Participation Debtors

Exhibit A

Proposed Interim Order

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

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

**INTERIM ORDER (I) AUTHORIZING DEBTORS TO USE
CASH COLLATERAL, (II) GRANTING CERTAIN PROTECTIONS TO
PREPETITION SECURED PARTIES, AND (III) SCHEDULING FINAL HEARING**

Upon the motion (the “Motion”)² of the debtors and debtors in possession in the above-captioned cases (the “Debtors”) for entry of an order (this “Interim Order”) pursuant to sections 105, 361, 362, 363 and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and Local Bankruptcy Rule 4001-2, seeking, among other things, the authorization for the use of Cash Collateral³ and for providing adequate protection to the Prepetition Secured Parties, all as more fully set forth in the Motion; and the Court having reviewed the Motion, the First Day Declaration and the *Declaration of Robert A. Del Genio in Support of Debtors’ Motion for Entry of Interim and Final*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: Voyager Aviation Holdings, LLC (8601); A330 MSN 1432 Limited (N/A); A330 MSN 1579 Limited (N/A); Aetios Aviation Leasing 1 Limited (N/A); Aetios Aviation Leasing 2 Limited (N/A); Cayenne Aviation LLC (9861); Cayenne Aviation MSN 1123 Limited (N/A); Cayenne Aviation MSN 1135 Limited (N/A); DPM Investment LLC (5087); Intrepid Aviation Leasing, LLC (N/A); N116NT Trust (N/A); Panamera Aviation Leasing IV Limited (N/A); Panamera Aviation Leasing VI Limited (N/A); Panamera Aviation Leasing XI Limited (N/A); Panamera Aviation Leasing XII Designated Activity Company (N/A); Panamera Aviation Leasing XIII Designated Activity Company (N/A); Voyager Aircraft Leasing, LLC (2925); Voyager Aviation Aircraft Leasing, LLC (3865); Voyager Aviation Management Ireland Designated Activity Company (N/A); and Voyager Finance Co. (9652). The service address for each of the Debtors in these cases is 301 Tresser Boulevard, Suite 602, Stamford, CT 06901.

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

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

Orders (I) Authorizing the Use of Cash Collateral, (II) Providing Adequate Protection, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief(the “Del Genio Declaration”); and having heard the statements of counsel regarding the interim relief requested in the Motion at a hearing before the Court (the “Hearing”); and the Court having found that due and proper notice of the Motion and the Hearing was given under the circumstances; and the Court having determined that the legal and factual bases set forth in the Motion, the First Day Declaration and the Del Genio Declaration establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtors and their estates and is in the best interests of the Debtors, their estates, creditors, and other parties in interest after taking into account the priority scheme of the Bankruptcy Code; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:⁴

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

B. Jurisdiction; Venue. The Court has jurisdiction over this matter and this matter constitutes a core proceeding pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the Amended

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

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

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

(i) Secured Notes.

(a) Secured Notes Indenture. On May 9, 2021, Voyager Aviation Holdings, LLC (“VAH”) and Voyager Finance Co. (“Voyager Finance” and, together with VAH, the “Secured Notes Co-Issuers”) co-issued 8.500% Senior Secured Notes due May 9, 2026 (the “Initial Secured Notes”) in the aggregate face amount of \$162,708,000 pursuant to an indenture (as amended, supplemented or otherwise modified from time to time, the “Secured Notes Indenture”) by and among the Secured Notes Co-Issuers, the Secured Notes Guarantors (as defined below), and Wilmington Trust, National Association, as trustee and collateral agent (the “Secured Notes Trustee”). On October 21, 2021, the Secured Notes Co-Issuers co-issued an additional \$250,000,000 of Senior Secured Notes (together with the Initial Secured Notes, the “Secured Notes”, and the holders from time to time of the Secured Notes, the “Secured Noteholders”, and the Secured Noteholders together with the Secured Notes Trustee, the “Secured Notes Secured Parties”). The Secured Notes are guaranteed by (1) Cayenne Aviation LLC, (2) DPM Investment LLC, (3) Voyager Aircraft Leasing, LLC, (4) Voyager Aviation Aircraft Leasing, LLC, (5) Intrepid Aviation Leasing, LLC and (6) Voyager Aviation Management Ireland DAC (“VAMI” and all of the foregoing, collectively, the “Secured Notes Guarantors”, and, together with the Secured Notes Co-Issuers, the “Secured Notes Obligors”). The Secured Notes were validly issued by the Secured Notes Co-Issuers and were validly guaranteed by the Secured Notes Guarantors as set forth in the Secured Notes Documents.

(b) Prepetition Secured Notes Obligations. As of the Petition Date, the

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

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

(ii) AVAF MSN 35542 Facility.

(a) AVAF MSN 35542 Credit Agreement. On August 8, 2014, Panamera Aviation Leasing IV Limited (the “AVAF MSN 35542 Borrower”) entered into a senior credit agreement (as it may be amended, supplemented or otherwise modified from time to time, the “AVAF MSN 35542 Credit Agreement”, and the loans thereunder, the “AVAF MSN 35542 Loans”) by and among, *inter alios*, the AVAF MSN 35542 Borrower, VAMI, as guarantor (VAMI and AVAF MSN 35542 Borrower, together, the “AVAF MSN 35542 Obligors”), UMB Bank, N.A., as facility agent and security trustee (the “AVAF MSN 35542 Agent”), and the lenders from time to time party thereto (the “AVAF MSN 35542 Lenders”) and, together with the AVAF MSN 35542 Agent, the “AVAF MSN 35542 Secured Parties”). The AVAF MSN 35542 Loans are guaranteed by VAMI on an unsecured basis pursuant to that certain guaranty dated as of August 8, 2014. The AVAF MSN 35542 Loans mature on April 29, 2028.

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

(c) Prepetition AVAF MSN 35542 Liens. To secure the Prepetition AVAF MSN 35542 Obligations, the AVAF MSN 35542 Borrower granted to the AVAF MSN 35542 Agent, for the benefit of the AVAF MSN 35542 Secured Parties, liens on and security interests in (collectively, the “Prepetition AVAF MSN 35542 Liens”) the collateral as described in the AVAF MSN 35542 Documents (the “AVAF MSN 35542 Collateral”) pursuant to a security agreement by and among the AVAF MSN 35542 Borrower and the AVAF MSN 35542 Agent dated as of August 14, 2014 (as supplemented by the security agreement supplement dated August 14, 2014 and as it may be further amended, supplemented or otherwise modified from time to time) and the other related security documents (collectively, the “AVAF MSN 35542 Security Agreement” and, the AVAF MSN 35542 Security Agreement, the AVAF MSN 35542 Credit Agreement, and all other agreements, instruments, and documents executed and/or delivered at any time in connection therewith, each as amended, restated, supplemented, waived or otherwise modified from time to time, the “AVAF MSN 35542 Documents”). As further described in the AVAF MSN 35542 Documents, the Prepetition AVAF MSN 35542 Obligations are secured by an aircraft with MSN 35542 (together with its related engines and parts), a lease of such aircraft to a lessee, various accounts held in respect of lease rentals payable by the lessee to the AVAF MSN 35542 Borrower, various insurance and warranty proceeds (and other associated rights) in the event of a loss or damage to such aircraft, and all other documents, proceeds, accounts and rights associated with leasing and securing such aircraft in the usual and ordinary course.

(iii) KEB MSN 1635 Facility.

(a) KEB MSN 1635 Credit Agreement. On July 4, 2018, Panamera Aviation Leasing XI Limited (the “KEB MSN 1635 Borrower”) entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the “KEB MSN 1635 Credit Agreement”, and the loans thereunder, the “KEB MSN 1635 Loans”) by and among, *inter alios*, the KEB MSN 1635 Borrower, VAMI, as servicer, VAH, as guarantor (VAMI, VAH, and KEB MSN 1635 Borrower, together, the “KEB MSN 1635 Obligors”), KEB Hana Bank, London Branch, as facility agent and security trustee (the “KEB MSN 1635 Agent”), and the lenders from time to time party thereto (the “KEB MSN 1635 Lenders” and, together with the KEB MSN 1635 Agent, the “KEB MSN 1635 Secured Parties”). The KEB MSN 1635 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2014. The KEB MSN 1635 Loans mature on September 27, 2023.

(b) Prepetition KEB MSN 1635 Obligations. As of the Petition Date,

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

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

(iv) KEB MSN 1554 Facility.

(a) KEB MSN 1554 Credit Agreement. On July 4, 2018, Panamera Aviation Leasing XI Limited (the “KEB MSN 1554 Borrower”) entered into a senior credit agreement (as amended by the amendment no. 1 dated July 13, 2018, and as it may be further amended, supplemented or otherwise modified from time to time, the “KEB MSN 1554 Credit Agreement”, and the loans thereunder, the “KEB MSN 1554 Loans”) by and among, *inter alios*, the KEB MSN 1554 Borrower, Panamera Aviation Leasing VI Limited, as lessor parent (the “KEB MSN 1554 Lessor Parent”), Bank of Utah, not in its individual capacity but solely as owner trustee, as lessor (the “KEB MSN 1554 Lessor”), VAMI, as servicer, VAH, as guarantor (KEB MSN 1554 Lessor Parent, KEB MSN 1554 Lessor, VAMI, VAH, and KEB MSN 1554 Borrower, together, the “KEB MSN 1554 Obligors”), KEB Hana Bank, London Branch, as facility agent and security trustee (the “KEB MSN 1554 Agent”), and the lenders from time to time party thereto (the “KEB MSN 1554 Lenders”) and, together with the KEB MSN 1554 Agent, the “KEB MSN 1554 Secured Parties”). The KEB MSN 1554 Loans are guaranteed by VAH on an unsecured basis pursuant to that certain guaranty dated as of July 4, 2014. The KEB MSN 1554 Loans mature on September 27, 2023.

(b) Prepetition KEB MSN 1554 Obligations. As of the Petition Date, the KEB MSN 1554 Obligors were indebted and liable to the KEB MSN 1554 Secured

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

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

(v) MUFG MSN 1432 Facility.

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

(b) Prepetition MUFG MSN 1432 Obligations. As of the Petition Date, the MUFG MSN 1432 Obligors were indebted and liable to the MUFG MSN 1432 Secured Parties in the aggregate principal amount of \$30,063,099, plus accrued and unpaid interest, indemnification obligations, and fees and expenses and other obligations incurred in connection therewith, in each case under and in accordance with the terms of the MUFG MSN 1432 Documents (as defined below) (collectively, the “Prepetition MUFG MSN”).

1432 Obligations”).

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

(vi) Nord MSN 1579 Facility.

(a) Nord MSN 1579 Credit Agreement. On November 21, 2014, A330 MSN 1579 Limited (the “Nord MSN 1579 Borrower”) entered into a loan agreement (as it may be amended, supplemented or otherwise modified from time to time, the “Nord MSN 1579 Credit Agreement”, the loans thereunder, the “Nord MSN 1579 Loans”, collectively with the Secured Notes Indenture, AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, and MUFU MSN 1432 Credit Agreement, the “Prepetition Secured Facilities”) by and among, *inter alios*, the Nord MSN 1579 Borrower, Norddeutsche Landesbank Girozentrale, as agent (the “Nord MSN 1579 Agent” and, collectively with the Secured Notes Trustee, AVAF MSN 35542 Agent, KEB MSN 1635 Agent, KEB MSN 1554 Agent, and MUFU MSN 1432 Agent, the “Prepetition Agents”), and the lenders from time to time party thereto (the “Nord MSN 1579 Lenders” and, together with the Nord MSN 1579 Agent, the “Nord MSN 1579 Secured Parties” and, collectively with the Secured Notes Secured Parties, AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, and MUFU MSN 1432 Secured Parties, the “Prepetition Secured Parties”). The Nord MSN 1579 Loans are guaranteed by VAH, as guarantor (VAH and Nord MSN 1579 Borrower, together, the “Nord MSN 1579 Obligors”, and, collectively with the Secured Notes Obligors, AVAF MSN 35542 Obligors, KEB MSN 1635 Obligors, KEB MSN 1554 Obligors, and MUFU MSN 1432 Obligors, the “Prepetition Obligors”) on an unsecured basis pursuant to that certain guarantee dated as of November 21, 2014. The Nord MSN 1579 Loans mature on November 25, 2026.

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

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

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

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

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

E. Adequate Protection. The Prepetition Secured Parties do not consent to the use of Cash Collateral except on the terms and for the purposes specified herein. The Prepetition Secured Parties are entitled to receive adequate protection for any diminution in the value of their respective interests in the Debtors' interests in the applicable Prepetition Collateral, including Cash Collateral, resulting or arising from, or attributable to (a) the Debtors' use, sale or lease of the Prepetition Collateral, including Cash Collateral, (b) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code, and (c) the subordination of the Prepetition Secured Parties' claims and liens to the Carve-Out (as defined below) (collectively, and solely to the extent of any such diminution in value, the "Diminution in Value"). The Adequate Protection Obligations (as defined below) are sufficient to protect the interests of the Prepetition Secured Parties in the collateral securing the Prepetition Secured Obligations and, subject to the rights of the Prepetition Secured Parties in paragraph 25 of this Interim Order, no further adequate protection is required under section 361 of the Bankruptcy Code, or any other provision of the Bankruptcy Code.

F. Good Faith. The terms of the Debtors' use of Cash Collateral pursuant to this Interim Order have been the subject of extensive negotiations conducted in good faith and at arm's length between the Debtors and the Prepetition Secured Parties and, pursuant to sections 105, 361 and 363 of the Bankruptcy Code, the Prepetition Secured Parties are hereby found to have acted in good faith in connection with the negotiation and entry of this Interim Order, and each is entitled to the protection provided under Bankruptcy Code section 363(m).

G. Immediate Entry of the Interim Order. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The permission granted herein to use Cash Collateral is necessary to avoid immediate and irreparable harm to the Debtors' estates. This Court concludes that entry of this Interim Order is in the best interests of the Debtors' respective estates and creditors as its implementation will, among other things, allow for the sustained operation of the Debtors' business and enhance the prospects for the Debtors' successful chapter 11 process. Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Hearing, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

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

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

3. Adequate Protection of the Prepetition Secured Parties.

(a) As adequate protection of the respective interests of the Prepetition Secured Parties in the Prepetition Collateral, including Cash Collateral, the Prepetition Secured Parties are hereby granted (the obligations set forth in (a) through (c) of this paragraph 3 shall be referred to collectively as the “Adequate Protection Obligations”):

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

(ii) solely on account of the Debtors’ use of the applicable Prepetition Collateral, effective and perfected as of the date of entry of this Interim Order, valid, perfected, postpetition replacement security interests in and liens on such Prepetition Collateral (the “Adequate Protection Replacement Liens”), which shall be (A) junior only to the Carve-Out and (B) senior in priority to all other liens, including the applicable Prepetition Liens. Except as expressly provided in this Interim Order or as otherwise agreed to by the parties, the Adequate Protection Replacement Liens shall not be made junior to or *pari passu* with any lien or security interest heretofore or hereafter granted or created in any of the Chapter 11 Cases or any successor cases and shall be valid and enforceable against the applicable Debtors, their estates and any successors thereto, including, without limitation, any trustee appointed in any of the Chapter 11 Cases or any successor cases until such time as all applicable Adequate Protection Obligations are paid in full, in cash; and

(iii) payment in cash of accrued and unpaid reasonable and documented fees and out-of-pocket expenses of Clifford Chance LLP, as counsel to the Required Secured Noteholders (the “Secured Notes Counsel”), whether incurred, before, on or after the Petition Date. Such reasonable and documented fees and out-of-pocket expenses shall not be subject to Court approval (subject to the limitations set forth below) or U.S. Trustee guidelines, and Secured Notes Counsel (i) shall not be required to file any interim or final fee application with this Court; provided, that copies of any invoices submitted by the Secured Notes Counsel shall be provided, contemporaneously with their submission to the Debtors, by email to the U.S. Trustee (without redactions) and counsel to the Committee (if any); provided further, that such invoices shall not be required to contain time entries and may be

in summary form and may contain redactions (other than as expressly provided herein), and, for the avoidance of doubt, the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine or any other privilege or protection recognized under applicable law; if any of the Debtors, the U.S. Trustee, or the Committee (if any) object to the reasonableness of the fees and expenses of the Secured Notes Counsel, and such objection cannot be resolved within ten (10) calendar days of receipt of the relevant invoice, the Debtors, the U.S. Trustee, or the Committee (if any), as the case may be, shall file with the Court and serve on the applicable Secured Notes Counsel an objection, which shall be limited to the reasonableness of such fees and expenses (a "Fee Objection"); the fees and expenses of the Secured Notes Counsel shall not be subject to the provisions of sections 327, 328, 329, 330 or 331 of the Bankruptcy Code; within fifteen (15) calendar days after receipt of an invoice, the Debtors shall pay, in accordance with the terms and conditions of this Interim Order, (A) the full amount invoiced if no Fee Objection has been timely filed, and (B) the undisputed invoiced portion of the relevant invoice if a Fee Objection has been timely filed.

(b) As additional adequate protection of the interests of the AVAF MSN 35542 Secured Parties, KEB MSN 1635 Secured Parties, KEB MSN 1554 Secured Parties, MUFG MSN 1432 Secured Parties, and Nord MSN 1579 Secured Parties (collectively, the "Prepetition Aircraft Secured Parties") in the AVAF MSN 35542 Collateral, KEB MSN 1635 Collateral, KEB MSN 1554 Collateral, MUFG MSN 1432 Collateral, and Nord MSN 1579 Collateral (collectively, the "Prepetition Aircraft Collateral") under the AVAF MSN 35542 Credit Agreement, KEB MSN 1635 Credit Agreement, KEB MSN 1554 Credit Agreement, MUFG MSN 1432 Credit Agreement, and Nord MSN 1579 Credit Agreement (collectively, the "Aircraft Credit Agreements"), the Prepetition Aircraft Secured Parties shall receive payment in immediately available funds, (x) promptly upon the entry of this Interim Order, all accrued and unpaid amounts (whether accrued prior to or after the Petition Date) in respect of the following, and (y) thereafter, as and when due under the Aircraft Credit Agreements, all interest (at the non-default interest rate applicable pursuant to the applicable Aircraft Credit Agreement), fees and other amounts, including principal payments. In the event the value of the relevant Prepetition Aircraft Collateral

is determined to be less than the value of the obligations under the Prepetition Aircraft Facilities stipulated to in Paragraph C of this Interim Order, the Debtors and all other parties in interest reserve all rights to seek to recharacterize such interest payments as the payment of principal. Interest, fees, and principal payments due under the Aircraft Credit Agreements shall be paid on the same dates as currently required by the applicable Aircraft Credit Agreement.

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

4. Use of Cash Collateral; No Segregation. Notwithstanding anything to the contrary in any of the Court's other orders, after entry of this Interim Order and until the Termination Date (as defined below), the Debtors shall be authorized to use Cash Collateral only for the purposes permitted by this Interim Order and in compliance with the Approved Budget, subject to any Permitted Variances and the terms of Paragraph 5 below. If the Break-Up Fee and/or the Expense Reimbursement (each as defined in the Purchase Agreement) are approved by this Court and become payable pursuant to the Purchase Agreement, nothing herein shall limit, impair, modify or restrict the Debtors' ability and obligation to make such payments as and when required pursuant to the Purchase Agreement, subject to the Carve-Out. The Prepetition Liens shall continue to attach to Cash Collateral irrespective of the commingling (if any) of Cash Collateral with the Debtors' other cash. Any failure by the Debtors on or after the Petition Date to comply with the segregation requirements of section 363(c)(4) of the Bankruptcy Code in respect of any Cash Collateral shall not be used as a basis to challenge the Prepetition Secured Obligations or the extent, validity, enforceability or perfected status of the Prepetition Liens. Any dispute in connection with the use of Cash Collateral that the relevant parties fail to resolve consensually, shall be resolved by the Court.

5. Approved Budget.

(a) General. Except as otherwise provided herein or approved in writing by the Secured Noteholders holding at least a majority in aggregate principal amount of the outstanding Secured Notes (the "Required Secured Noteholders"), Cash Collateral shall be used only in compliance with the Approved Budget.

(b) Initial Budget. Attached as Exhibit A hereto and incorporated by reference herein is a 13-week budget that includes a statement of the Debtors' receipts and disbursements for the next 13 weeks, broken down by week, including all anticipated cash uses for such period (the "Initial Budget"). Upon entry of this Interim Order, the Initial Budget shall be deemed an "Approved Budget."

(c) Proposed and Approved Budget. The Debtors shall provide the Required Secured Noteholders (through the Secured Notes Trustee) with an updated 13-week budget every four (4) calendar weeks (the "Proposed Budget") beginning the fourth full week, on Thursday by 5:00 pm ED, after the entry of the Interim Order. The Proposed Budget shall be substantially in the form of the Initial Budget and satisfactory to the Required Secured Noteholders in their sole discretion. Each Proposed Budget shall become effective when approved by the Required Secured Noteholders. Any approved Proposed Budget shall be deemed an "Approved Budget". Until such approval of such Proposed Budget, the then-existing budget shall remain in effect; provided that if a Proposed Budget has been neither approved nor disapproved within five business days of its delivery, it shall be deemed an Approved Budget.

(d) Weekly Operating Reports. Each Thursday, beginning the second full calendar week after entry of the Interim Order, by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors will deliver to the Secured Notes Counsel a report (the "Weekly Operating

Report”) comparing (i) actual operating receipts to budgeted operating receipts as set forth in the Approved Budget and (ii) actual disbursements to budgeted disbursements as set forth in the Approved Budget. Each Weekly Operating Report will include an explanation of any material differences between actual receipts and disbursements and budgeted receipts and disbursements.

(e) Variance Reporting; Compliance with Approved Budget. Each Thursday, beginning the fifth full calendar week after entry of the Interim Order (each such Thursday, a “Variance Testing Date”), by no later than 5:00 p.m. (prevailing Eastern Time), the Debtors shall deliver to the Secured Notes Counsel a variance report (a “Variance Report”) comparing aggregate cumulative actual total operating disbursements to aggregate cumulative budgeted total operating disbursements as set forth in the Approved Budget. For purposes of this Interim Order, the Debtors shall ensure that at no time shall there occur an unfavorable variance of more than the greater of 25% or \$500,000 (any variance of less than the greater of 25% or \$500,000, a “Permitted Variance”) (after taking into account any applicable Carry Forward (as defined below)) between the aggregate cumulative actual total operating disbursements and aggregate cumulative budgeted total operating disbursements as set forth in the Approved Budget for the four-week period ending on the Friday immediately preceding the applicable Variance Testing Date; provided, however, that the Debtors are authorized to use Cash Collateral and pay expenses of the estates for weekly budgeted items not paid through any subsequent week thereafter (thus authorizing the Debtors to “carry forward” projected expenses) (such budgeted amounts and actual disbursements carried forward, the “Carry Forwards”). For the avoidance of doubt, for purposes of the Variance Reports and Permitted Variances, total operating disbursements shall not include professional fees, any bankruptcy administration-related disbursements, fleet debt service payments, or fleet maintenance disbursements.

6. Carve-Out.

(a) As used in this Interim Order, the “Carve-Out” means the sum of: (i) all fees required to be paid to the Clerk of this Court and to the Office of the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate pursuant to section 3717 of title 31 of the United States Code (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to \$100,000 incurred by a trustee appointed if any of the Debtors’ cases is converted to a case under chapter 7 of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees and expenses (collectively, the “Allowed Professional Fees”) incurred by persons or firms retained by (x) the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code (the “Debtor Professionals”) and (y) any Committee pursuant to section 328 or 1103 of the Bankruptcy Code (the “Committee Professionals” and, together with the Debtor Professionals, the “Professional Persons”) at any time before or on the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of a Carve-Out Trigger Notice (as defined below); (iv) Allowed Professional Fees of Professional Persons in an aggregate amount not to exceed \$3,000,000 incurred after the first business day following delivery by the Required Secured Noteholders (acting through the Secured Notes Trustee) of the Carve-Out Trigger Notice; and (v) all amounts required to be paid to Greenhill & Co., LLC that are allowed by order of this Court at any time, including, without limitation, any transaction, financing, or M&A fee under that certain engagement letter dated as of July 1, 2023, to the extent not yet paid as of the delivery of a Carve-Out Trigger Notice (the amounts set forth in clauses (iv) and (v), collectively, the “Post-Carve-Out Trigger Notice Cap”). For purposes of the foregoing, the “Carve-Out Trigger Notice” shall mean

a written notice delivered by email (or other electronic means) by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any), which notice may be delivered following the occurrence and during the continuation of any Termination Event (as defined below), stating that the Post-Carve-Out Trigger Notice Cap has been invoked. For the avoidance of doubt, only the Required Secured Noteholders can invoke the Post-Carve-Out Trigger Notice Cap.

(b) Carve-Out Reserves. On the day on which a Carve-Out Trigger Notice is given by the Required Secured Noteholders (acting through the Secured Notes Trustee) to the Debtors, their lead restructuring counsel, the U.S. Trustee, and counsel to the Committee (if any) (the "Termination Declaration Date"), the Debtors shall utilize all cash on hand as of such date and any available cash thereafter to fund a reserve in the estimated amount of the then unpaid Allowed Professional Fees. The Debtors shall deposit and hold such amount in a segregated account in trust for the payment of such then unpaid Allowed Professional Fees (the "Pre-Carve-Out Trigger Notice Reserve") before any and all other allowed claims. The Debtors shall also deposit cash in an amount equal to the Post-Carve-Out Trigger Notice Cap in a segregated account in trust for the payment of the Allowed Professional Fees benefiting from the Post-Carve-Out Trigger Notice Cap (the "Post-Carve-Out Trigger Notice Reserve" and, together with the Pre-Carve-Out Trigger Notice Reserve, the "Carve-Out Reserves") before any other allowed claims. All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out (the "Pre-Carve-Out Amounts"), but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until they are paid in full, and then, to the extent the Pre-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, to pay the Break-Up Fee and the Expense Reimbursement

(each as defined in the Purchase Agreement, and to the extent approved by the Court and if payable pursuant to the Purchase Agreement), the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors. For the avoidance of doubt, the Carve-Out shall be senior to any purchaser protections in connection with any sale, including, without limitation, the Break-Up Fee and the Expense Reimbursement (each as defined in the Purchase Agreement). All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (iv) and (v) of the definition of Carve-Out (the “Post-Carve-Out Amounts”), and then, to the extent the Post-Carve-Out Trigger Notice Reserve has not been reduced to zero, and subject to the *proviso* below, to pay the Adequate Protection Obligations and Prepetition Secured Obligations unless such obligations have already been indefeasibly paid in full, in cash, in which case any such excess shall be returned to the Debtors; provided, however, that absent an order of the Court to the contrary, the Prepetition Agents shall only be entitled to apply excess funds in the Carve-Out Reserves to the Prepetition Secured Obligations if (X) the Investigation Termination Date (as defined below) shall have occurred without a party with requisite standing (or that has filed a pending motion seeking requisite standing) having commenced a Challenge (as defined below) in accordance with paragraph 10 of this Interim Order or (Y) in the event that a Challenge shall have been commenced, such Challenge (a) does not raise a challenge with respect to the Cash Collateral, (b) the Court has entered an order dismissing such Challenge with prejudice, or (c) such Challenge has otherwise been resolved. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Interim Order, if either of the Carve-Out Reserves is not funded in the full amounts set forth herein, then any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-

Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the Prepetition Agents for the benefit of the Prepetition Secured Parties. Notwithstanding anything to the contrary in the Prepetition Debt Documents or this Interim Order, following delivery of a Carve-Out Trigger Notice, the Prepetition Agents shall not sweep or foreclose on the Debtors' cash (including cash received as a result of the sale or other disposition of any of the Debtors' assets) until the Carve-Out Reserves have been fully funded, but the Prepetition Agents shall have security interests, for the benefit of the Prepetition Secured Parties, in any residual interest in the Carve-Out Reserves, with any excess paid to the Prepetition Agents. Further, notwithstanding anything to the contrary in this Interim Order, (i) disbursements by the Debtors from the Carve-Out Reserves shall not increase or reduce the Prepetition Secured Obligations, (ii) the failure of the Carve-Out Reserves to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Approved Budget, Carve-Out, Post-Carve-Out Trigger Notice Cap, Carve-Out Reserves, or any of the foregoing be construed as a cap or limitation on the amount of the Allowed Professional Fees payable by the Debtors. For the avoidance of doubt and notwithstanding anything to the contrary herein or the Prepetition Debt Documents, the Carve-Out shall be senior to all liens on the Prepetition Collateral, any Adequate Protection Replacement Liens, any claim under section 507(b) provided under this Interim Order and any and all other Prepetition Secured Obligations.

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

(d) Any payment or reimbursement made on or after the occurrence of the

Termination Declaration Date in respect of any Allowed Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

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

7. Termination Events.

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

- i. the Final Order has not been entered by this Court within 45 days after the Petition Date, unless such period has been extended by mutual written agreement of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the Debtors;
- ii. the failure of the Debtors to make any payment required under this Interim Order within ten (10) business days after such payment becomes due under the terms hereof;
- iii. the failure of the Debtors to comply in any material respect with any material covenant, agreement, or provision of this Interim Order;
- iv. an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Interim Order without the

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

provided, however, that any Prepetition Secured Party shall be entitled to terminate the Debtors' use of its Cash Collateral hereunder if, at the relevant time, (1) the Debtors have failed to timely make any required payments under paragraph 3 of this Interim Order, subject to a cure period of fifteen (15) business days, or (2) the Purchase Agreement has been validly terminated in accordance with the terms thereof.

(b) Remedies upon the Cash Collateral Termination Date. If any of the

Prepetition Secured Parties delivers to the Debtors, the U.S. Trustee, and counsel to any Committee a written notice (a "Cash Collateral Termination Notice") of the occurrence of a Termination Event, the Debtors' right to use Cash Collateral of that Prepetition Secured Party pursuant to this Interim Order shall terminate on the date that is the seventh (7th) day following the delivery of such Cash Collateral Termination Notice (such seven-day period of time following delivery of a Cash Collateral Termination Notice, the "Default Notice Period," and the date that is one day following the Default Notice Period, the "Cash Collateral Termination Date") unless such Termination Event is cured by the Debtors prior to the expiration of the Default Notice Period or is waived in writing by the applicable Prepetition Secured Party in their sole discretion; (X) during the Default Notice Period, the Debtors shall be entitled to continue to use Cash Collateral in accordance with the terms of this Interim Order and the Approved Budget and (Y) nothing contained herein shall prohibit or restrict (i) the Debtors from seeking further relief from this Court regarding the use of Cash Collateral following the delivery of a Cash Collateral Termination Notice or (ii) the applicable Prepetition Secured Party from objecting to or opposing such request for further relief. Upon the Cash Collateral Termination Date: (a) the Debtors' right to use Cash Collateral of the relevant Prepetition Secured Party shall terminate (other than with respect to the Carve-Out in accordance with paragraph 6 hereof), (b) the Adequate Protection Obligations with respect to such Prepetition Secured Party, if any, shall become immediately due and payable, and (c) the relevant Prepetition Secured Party may, on the Cash Collateral Termination Date (and in each case subject to the Carve-Out), exercise the rights and remedies available to it under the applicable Prepetition Debt Documents, this Interim Order, or applicable law to recover on (i) the Adequate Protection Obligations and (ii) unless the Court orders otherwise, (X) if the Investigation Termination Date shall have occurred without a party with requisite standing (or that has filed a

pending motion seeking requisite standing) having commenced a Challenge (or if such Challenge shall have been dismissed with prejudice or otherwise resolved), the Prepetition Secured Obligations, or (Y) until such Challenge shall have been dismissed with prejudice or otherwise resolved, the portion of the Prepetition Secured Obligations not subject to such Challenge, in each case, including without limitation, foreclosing upon and selling all or a portion of its Prepetition Collateral or Adequate Protection Collateral in order to satisfy the applicable Adequate Protection Obligations. The automatic stay under Bankruptcy Code section 362 is hereby modified to the extent necessary to permit the foregoing actions, and any bank or depository institution holding Prepetition Collateral or Adequate Protection Collateral (including Cash Collateral) is expressly permitted to act in accordance with any notice issued by the Prepetition Agents at the direction of the applicable Prepetition Secured Party, provided, that such notice confirms that it has been validly made pursuant to this Interim Order. Notwithstanding the occurrence of the Cash Collateral Termination Date or anything else herein, all of the rights, remedies, benefits, and protections provided to the Prepetition Secured Parties under this Interim Order shall survive the Cash Collateral Termination Date.

8. Subsequent Reversal or Modification. If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated or stayed, that action will not affect (i) the validity of any obligation, indebtedness or liability incurred hereunder by any of the Debtors to the Prepetition Secured Parties prior to the date of receipt by the Prepetition Agents of written notice of the effective date of such action or (ii) the validity and enforceability of any lien, claim, or priority authorized or created under this Interim Order. Notwithstanding any such reversal, stay, modification, or vacatur, any postpetition indebtedness, obligation or liability incurred by any of the Debtors to the Prepetition Secured Parties prior to service of a written notice on the Debtors

by the applicable Prepetition Agents of the effective date of such Termination Event, shall be governed in all respects by the original provisions of this Interim Order, and the Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges, and benefits granted herein with respect to all such indebtedness, obligations or liability.

9. Restriction on Use of Funds. Notwithstanding anything herein to the contrary, no Adequate Protection Collateral (including Cash Collateral), any proceeds thereof, no Prepetition Collateral (including Cash Collateral), any proceeds thereof, or any portion of the Carve-Out may be used by any of the Debtors, their estates, any affiliate of the Debtors, any Committee, any trustee or examiner appointed in these Chapter 11 Cases, any chapter 7 trustee, or any other person or entity, in any jurisdiction anywhere in the world, directly or indirectly to: (i) assert, join, commence, support, investigate, or prosecute any action with respect to the validity, extent and perfection of the Prepetition Liens or the Adequate Protection Replacement Liens; (ii) appeal or otherwise challenge this Interim Order, the Final Order, or any of the transactions contemplated herein or therein or (iii) pay any claim of any prepetition creditor except in accordance with the Approved Budget or as authorized by an order of the Bankruptcy Court; provided, however, that the Committee, if any, may use (in accordance with the Approved Budget) up to \$50,000 (the "Investigation Budget") to investigate the liens of the Prepetition Secured Parties, but may not use the Investigation Budget to initiate, assert, join, commence, support, or prosecute any actions or discovery with respect thereto.

10. Claims Stipulation Investigation Period Reservation of Rights. Except as expressly set forth in the immediately following sentence, the stipulations set forth in this Interim Order (collectively, the "Stipulations") and all of the terms and conditions hereof shall be immediately and irrevocably binding on all persons and entities. Notwithstanding anything herein to the

contrary, until the day that is sixty (60) days from the date of the entry of the Final Order or, if no Committee is appointed, seventy-five (75) days from the date of the entry of the Final Order (as such date may be extended by either, as applicable, the Required Secured Noteholders or the applicable Prepetition Aircraft Secured Parties, or by the Court for cause shown, the “Investigation Termination Date”), an official committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code, if any, or any other party in interest (other than the Debtors) shall be entitled to investigate the accuracy of the Stipulations (but solely with respect to the Debtors and their estates) against the Prepetition Secured Parties; provided, however, that nothing contained in this paragraph shall alter the restrictions contained in paragraph 9 hereof. Any challenge to any of the Stipulations must be effected by a party with requisite standing⁵ (or that has filed a pending motion seeking requisite standing) commencing an adversary proceeding or contested matter on or before the Investigation Termination Date (each, a “Challenge”), and each Stipulation shall remain binding and in full force and effect until an order invalidating such Stipulation has become final, and thereafter, such Stipulation shall be invalidated only to the extent provided for in such final order. If no Challenge is filed on or before the Investigation Termination Date, all persons and entities shall be forever barred from bringing such Challenge and all Stipulations shall be permanently and irrevocably binding upon all persons and entities. Any Stipulation that is not subject to an express Challenge before the Investigation Termination Date shall remain in full force and effect and shall permanently and irrevocably bind all entities and persons. Upon entry of this Interim Order, the Stipulations shall be binding on the Debtors.

11. Prohibition on Additional Liens. Except as provided in this Interim Order or a

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

debtor-in-possession financing consented to by the Required Secured Noteholders (acting through the Secured Notes Trustee), the Debtors shall be enjoined and prohibited from, at any time during the pendency of the Chapter 11 Cases, granting liens on the Prepetition Collateral or Adequate Protection Collateral or any portion thereof pursuant to section 364(d) of the Bankruptcy Code or otherwise, that are senior to, or *pari passu* with the Adequate Protection Replacement Liens or Prepetition Liens.

12. Disposition of Collateral; Application of Proceeds. The Debtors shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the Prepetition Collateral or Adequate Protection Collateral other than in the ordinary course of business, pursuant to the Purchase Agreement and any applicable order of the Bankruptcy Court in connection therewith, or the prior written consent of the Required Secured Noteholders (acting through the Secured Notes Trustee) and the applicable Prepetition Aircraft Secured (acting through the applicable Prepetition Agent).

13. Automatic Effectiveness of Liens. The Adequate Protection Replacement Liens shall attach and become valid, perfected, binding, enforceable, non-avoidable and effective by operation of law as of the Petition Date without any further action by the Debtors or any of the Prepetition Secured Parties and without the executing, filing or recording of any financing statements, security agreements, vehicle lien applications, mortgages, filings with a governmental unit, or other documents or the taking of any other actions (including, for the avoidance of doubt, entering into any deposit account control agreement or taking possession of any collateral) to validate or perfect such liens or to entitle the Prepetition Secured Parties to the priorities granted herein to such liens. If any of the Prepetition Agents hereafter requests that the Debtors execute and deliver to them any financing statements, security agreements, pledge agreements, control

agreements, collateral assignments, mortgages, or other instruments and documents considered by such Prepetition Agents to be reasonably necessary or desirable to further evidence the perfection of the Adequate Protection Replacement Liens, the Debtors shall execute and deliver such financing statements, security agreements, pledge agreements, control agreements, mortgages, collateral assignments, instruments, and documents, and each Prepetition Agent is hereby authorized to file or record such documents in its discretion without seeking modification of the automatic stay under section 362 of the Bankruptcy Code, and all such documents shall be deemed to have been filed or recorded as of the Petition Date. Each Prepetition Agent, in its sole discretion, may file a photocopy of this Interim Order as a financing statement with any filing or recording office or with any registry of deeds or similar office in addition to, or in lieu of, financing statements, notices of liens or similar statements. Any filing, recording, or similar officer is authorized and directed to accept such photocopy of this Interim Order as a financing statement.

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

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

of a conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code.

16. Survival. The terms and provisions of this Interim Order shall survive the entry of any order: (a) confirming any chapter 11 plan in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a chapter 7 case; (c) dismissing any of the Chapter 11 Cases, or (d) approving or otherwise consummating any sale of any Prepetition Collateral, whether pursuant to section 363 of the Bankruptcy Code or included as part of any plan, and the terms and provisions of this Interim Order shall continue in full force and effect notwithstanding the entry of any such order. Without limiting the generality of the foregoing, the Adequate Protection Replacement Liens shall maintain their priority as provided by this Interim Order and to the maximum extent permitted by law, until all of the Adequate Protection Obligations are indefeasibly paid in full in cash or otherwise treated under a confirmed chapter 11 plan.

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

notwithstanding such dismissal, for the purpose of enforcing the Adequate Protection Replacement Liens and Adequate Protection Claims.

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

19. No Substantive Consolidation. Nothing in this Interim Order shall be construed to constitute a substantive consolidation of any of the Debtors' estates.

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

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

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

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

24. No Consent. No action (or inaction) of the Prepetition Secured Parties shall be deemed to be or shall be considered as evidence of any alleged consent by the Prepetition Secured Parties to a charge against the Prepetition Collateral or Adequate Protection Collateral (or a

limitation of any of the Prepetition Liens or Adequate Protection Replacement Liens) pursuant to sections 506(c), 552(b) or 105(a) of the Bankruptcy Code. The Debtors and the Prepetition Secured Parties may seek a ruling, in the Final Order, that the Prepetition Secured Parties shall not be subject in any way whatsoever to the equitable doctrine of “marshaling” or any similar doctrine with respect to the Prepetition Collateral.

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

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

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

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

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

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

31. The hearing to consider the relief requested in the Motion on a final basis shall be

held on _____, 2023 at __: __ [a.m./p.m.] (prevailing Eastern Time). Any objections or responses to the entry of the Final Order shall be filed and served upon counsel for the Debtors and the U.S. Trustee so as to be received by [4:00 p.m.] (prevailing Eastern Time) by no later than seven days before the Final Hearing (the “Objection Deadline”). If no objections or responses are filed and served by the Objection Deadline, the Court may enter a final order without any further notice of a hearing.

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

Dated: _____, 2023
New York, New York

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Initial 13-Week Budget

Voyager Aviation Holdings															
Cash Collateral Budget															
<i>(\$ in thousands USD)</i>															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Post-Filing
	7/28/23	8/4/23	8/11/23	8/18/23	8/25/23	9/1/23	9/8/23	9/15/23	9/22/23	9/29/23	10/6/23	10/13/23	10/20/23	10/27/23	Total
Operating Cash Flow															
Operating Receipts															
1) Rent Payments	\$ -	\$ 399	\$ 225	\$ 1,815	\$ 2,375	\$ 399	\$ -	\$ 980	\$ 1,060	\$ 425	\$ 399	\$ 715	\$ 1,325	\$ 425	\$ 10,542
2) Net Cash Flow From Non-Filing Entities	-	4,332	3,380	-	-	2,531	1,801	-	-	-	4,482	-	-	-	16,528
3) Total Operating Inflows	\$ -	\$ 4,731	\$ 3,605	\$ 1,815	\$ 2,375	\$ 2,930	\$ 1,801	\$ 980	\$ 1,060	\$ 425	\$ 4,881	\$ 715	\$ 1,325	\$ 425	\$ 27,070
Operating Disbursements															
4) SG&A	-	(905)	(304)	(440)	(10)	(496)	(166)	(571)	(822)	(252)	(363)	(870)	(183)	(10)	(5,392)
5) Other Expenses/Income	-	(20)	(20)	(34)	(20)	(20)	(20)	(34)	(20)	(20)	(20)	(20)	(34)	(20)	(301)
6) Total Operating Disbursements	\$ -	\$ (925)	\$ (324)	\$ (474)	\$ (30)	\$ (516)	\$ (186)	\$ (605)	\$ (842)	\$ (272)	\$ (383)	\$ (890)	\$ (217)	\$ (30)	\$ (5,693)
7) Operating Cash Flow:	\$ -	\$ 3,806	\$ 3,282	\$ 1,341	\$ 2,345	\$ 2,414	\$ 1,615	\$ 375	\$ 218	\$ 154	\$ 4,498	\$ (175)	\$ 1,108	\$ 395	\$ 21,377
Non-Operating Cash Flow															
8) Other Non-Operating Fleet Related Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	11,670	11,670
9) Cash Flow From Investing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,670	\$ 11,670
Fleet Related Payments															
10) Fleet Interest	-	(92)	(161)	(264)	(441)	(91)	-	(340)	(88)	-	(90)	(322)	(86)	-	(1,975)
11) Fleet Principal	-	(211)	(399)	(898)	(1,510)	(212)	-	(811)	(488)	-	(213)	(811)	(489)	-	(6,041)
12) Maintenance Reserve Collections/Payments	-	(643)	-	832	-	(5,104)	-	838	(1,365)	(3,979)	-	-	942	-	(8,479)
13) Fleet Related Financing Cash Flow	\$ -	\$ (946)	\$ (560)	\$ (329)	\$ (1,950)	\$ (5,407)	\$ -	\$ (312)	\$ (1,941)	\$ (3,979)	\$ (303)	\$ (1,133)	\$ 366	\$ -	\$ (16,495)
14) Professional Fees	-	-	-	-	-	(1,855)	-	(2,631)	-	-	(1,726)	-	-	-	(6,211)
15) Adequate Assurance/Foreign Vendor Payments	-	(253)	(250)	-	-	-	(350)	-	-	-	-	-	-	-	(853)
16) Ch. 11 Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	(230)	-	-	(230)
17) Restructuring Cash Flow	\$ -	\$ (253)	\$ (250)	\$ -	\$ -	\$ (1,855)	\$ (350)	\$ (2,631)	\$ -	\$ -	\$ (1,726)	\$ (230)	\$ -	\$ -	\$ (7,294)
18) Non-Operating Cash Flow:	\$ -	\$ (1,199)	\$ (810)	\$ (329)	\$ (1,950)	\$ (7,262)	\$ (350)	\$ (2,943)	\$ (1,941)	\$ (3,979)	\$ (2,029)	\$ (1,363)	\$ 366	\$ 11,670	\$ (12,119)
Net Cash Flow															
19) Net Cash Flow	\$ -	\$ 2,608	\$ 2,472	\$ 1,012	\$ 395	\$ (4,848)	\$ 1,265	\$ (2,568)	\$ (1,722)	\$ (3,826)	\$ 2,469	\$ (1,538)	\$ 1,474	\$ 12,065	\$ 9,258
20) Beginning Cash	\$ 25,024	\$ 25,024	\$ 27,631	\$ 30,103	\$ 31,115	\$ 31,510	\$ 26,661	\$ 27,927	\$ 25,359	\$ 23,636	\$ 19,811	\$ 22,280	\$ 20,742	\$ 22,217	\$ 25,024
21) Change in Cash	\$ -	\$ 2,608	\$ 2,472	\$ 1,012	\$ 395	\$ (4,848)	\$ 1,265	\$ (2,568)	\$ (1,722)	\$ (3,826)	\$ 2,469	\$ (1,538)	\$ 1,474	\$ 12,065	\$ 9,258
22) Ending Cash	\$ 25,024	\$ 27,631	\$ 30,103	\$ 31,115	\$ 31,510	\$ 26,661	\$ 27,927	\$ 25,359	\$ 23,636	\$ 19,811	\$ 22,280	\$ 20,742	\$ 22,217	\$ 34,282	\$ 34,282

Exhibit B

Milestones⁶

1. No later than August 15, 2023, the Debtors shall file with the Court the Plan and the Disclosure Statement.
2. No later than November 30, 2023, the Court shall have entered the Confirmation Order, if the 363 Sale Alternative Election has not been made or the 363 Sale Alternative Automatic Election has not been triggered.
3. No later than November 30, 2023, the Court shall have entered the Sale Order, which may be the Confirmation Order.
4. No later than December 31, 2023, the effective date of the Plan shall have occurred.

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