UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
AIR BALTIC CORPORATION AS, *et al.*,[1]	)	Case No. 26-12188 (LGB)
Debtors.	)	(Jointly Administered)

FINAL ORDER, PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363, 364, 365, 503, 506(C), 507 AND 552 AND BANKRUPTCY RULE 2002, 4001, 6003, 6004, AND 9014, (A) AUTHORIZING THE DEBTORS TO OBTAIN SENIOR SECURED SUPERPRIORITY POSTPETITION FINANCING, (B) GRANTING SENIOR LIENS AND PROVIDING CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (C) MODIFYING THE AUTOMATIC STAY, (D) AUTHORIZING REPAYMENT OF INDEBTEDNESS ON, AND TRANSFER OF OWNERSHIP TO DEBTOR OF, AIRCRAFT COLLATERAL AND OTHER ASSETS SECURING EDC/AXIOM FINANCE LEASES THAT ARE BEING PLEDGED AS PART OF INITIAL TRANCHE 1 DIP COLLATERAL, AND (E) GRANTING RELATED RELIEF

Upon the motion, dated September 14, 2026 [ECF No. 20] (the "DIP Credit Facility Motion"),[2] of the above referenced debtors and debtors-in-possession in these Chapter 11 cases (collectively, the "Debtors" and each a "Debtor"): (a) the Debtor Air Baltic Corporation AS, as borrower (the "Borrower"), and (b) the Debtors Air Baltic Training, SIA and Baltijas Kravu Centrs SIA, as guarantors (collectively, the "Guarantors", and along with the Borrower, the "Loan Parties"), pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(e), 365, 506(c), 507

[1] The Debtors in these Chapter 11 Cases are: Air Baltic Corporation AS, Air Baltic Training, SIA, and Baltijas Kravu Centrs SIA. The Debtors' service address is Tehnikas Street 3, Lidosta "Riga", Mārupe Parish, Mārupe District, LV-1053, Latvia.

[2] Capitalized terms used herein and not herein defined have the meaning ascribed to such terms in (1) the *Interim Order Pursuant To 11 U.S.C. §§ 105, 361, 362, 363, 364, 365, 503, 506(C) And 507 And Bankruptcy Rule 2002, 4001, 6003, 6004, And 9014, (A) Authorizing The Debtors To Obtain Senior Secured Superpriority Postpetition Financing, (B) Granting Senior Liens And Providing Claims With Superpriority Administrative Expense Status, (C) Modifying The Automatic Stay, (D) Authorizing Repayment Of Indebtedness On, And Transfer Of Ownership To Debtor Of, Aircraft Collateral And Other Assets Securing EDC/Axiom Finance Leases That Are Being Pledged As Part Of Initial Tranche 1 DIP Collateral, (F) Scheduling A Final Hearing, And (H) Granting Related Relief* [ECF No. 45] (the "Interim Order") or (2) the DIP Credit Agreement (as defined below), as applicable.

and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and the Local Rules, seeking entry of the Interim Order and this final order (the "Final Order"), including, *inter alia*:

(i) authorizing Debtor Air Baltic Corporation AS, as the Borrower, and Debtors Air Baltic Training, SIA and Baltijas Kravu Centrs SIA, as the Guarantors, to obtain the postpetition, superpriority, senior secured, priming debtor-in-possession financing facility (the "DIP Credit Facility") subject to the terms and conditions set forth in that certain *Super-Priority Debtor-in-Possession Term Loan Agreement, dated as of [•], 2026, among Air Baltic Corporation AS, as Borrower, the Guarantors party thereto, Barclays Bank Ireland PLC, as Fronting Lender, each of the several financial institutions or entities from time to time party thereto as a DIP Lender, Strategic Value Partners, LLC, as DIP Arranger, GLAS USA LLC, as DIP Administrative Agent, and GLAS Americas LLC, as DIP Collateral Agent* filed concurrently with this Final Order (as such may be amended, restated, amended and restated, supplemented, waived, or otherwise modified from time to time, the "DIP Credit Agreement")[3] provides for:

a. ***Tranche 1 DIP Loans***: Tranche 1 DIP Loans in an aggregate amount of €175,000,000 DIP Loans (the "Tranche 1 DIP Loans") as follows: (i) an initial sub-tranche of €140,000,000 or such other amount of the Tranche 1 DIP Loans as authorized under the terms of the Interim Order (the "Initial Tranche 1 DIP Loans") and (ii) the remaining €35,000,000 of the Tranche 1 DIP Loans, constituting the "Final Order Tranche 1 DIP Loans" under Section 2.01(a)(ii) of the DIP Credit Agreement and subject to the satisfaction of the conditions precedent in Section 5.02 of the DIP Credit Agreement, being made available after entry of this Final Order;

b. ***Tranche 2 DIP Loans***: subject to satisfaction or waiver of the conditions precedent in Section 5.03 of the DIP Credit Agreement, including, *inter alia,* the applicable Tranche 2 Milestones in Schedule 1.1(b) thereof and the entry and continued effectiveness of the Final Order, additional DIP Loans in an aggregate amount of up to €125,000,000 (the "Tranche 2 DIP Loans"); and

c. ***Tranche 3 DIP Loans***: subject to satisfaction or waiver of the conditions precedent in Section 5.04 of the DIP Credit Agreement, including, *inter alia,* the applicable Tranche 3 Milestones in Schedule 1.1(b) thereof and the entry and continued effectiveness of the Final Order, additional DIP Loans in an aggregate amount of up to €50,000,000 of DIP Loans (the "Tranche 3 DIP

[3] Until the DIP Lenders affect the assignment of any funded DIP Loans from the Fronting Lender under the terms of the Commitment Letter, DIP Lenders also include the Fronting Lender. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Fronting Lender, by acting in such capacity, does not make any commitments, undertake any obligations, or waive any rights, including whether to take or not take any action or to exercise or seek to exercise any rights or remedies, in each case in connection with any other claims or interests it may hold against any of the Debtors.

Loans", and along with the Tranche 1 DIP Loans and the Tranche 2 DIP Loans, the "DIP Loans");

in each case, subject to the terms of the DIP Credit Agreement and the other DIP Loan Documents;

(ii) approving the terms of, and authorizing the Debtors to perform all obligations under, the DIP Credit Agreement and the other DIP Loan Documents, and to perform all such other and further acts as may be required, necessary, or desirable in connection with the effectuation of the transactions contemplated under the DIP Credit Agreement and the other DIP Loan Documents;

(iii) authorizing the Borrower (a) to use a portion of the proceeds from the Initial Tranche 1 DIP Loans to, in accordance with the terms of the Finance Leases and related finance documents, indefeasibly repay and satisfy in full the obligations (including all fees, costs and expenses whatsoever payable in respect of such repayment) owed, directly or indirectly, to Export Development Canada and/or Axiom Baltic Services Ltd. under or in connection with the finance leases (collectively, the "EDC/Axiom Finance Leases" and such obligations, the "EDC/Axiom Finance Lease Obligations") under which the Aircraft Collateral and other assets (including, for the avoidance of doubt, the Export Development Canada flight simulator) securing such EDC/Axiom Finance Lease Obligations are currently pledged as collateral (all such pledged assets (including the Aircraft Collateral) are collectively referred to herein as the "Finance Lease Collateral"), and thereby release and discharge all liens, encumbrances and rights granted in connection with such EDC/Axiom Finance Leases and the EDC/Axiom Finance Lease Obligations, (b) to effect the transfer of the Finance Lease Collateral from the special purpose entities that currently hold such Finance Collateral to the Borrower and (c) to grant first priority liens on all such Finance Lease Collateral to the DIP Collateral Agent as a portion of the Initial Tranche 1 DIP Collateral, subject to Permitted Liens (as defined in the DIP Credit Agreement), and (d) to effectuate any other transactions or matters contemplated under the DIP Credit Agreement or other DIP Loan Documents or related to the foregoing to ensure that the Borrower has granted a first priority security interest free and clear of any other liens, claims and encumbrances (other than liens (x) arising in the ordinary course of business comprising mechanics liens, liens mandatorily provided by operation of law, liens securing aviation authority fees and charges, landing fees and EU ETS charges and (y) none of which shall be for obligations that are past due as of the Interim Closing Date) to the DIP Collateral Agent to secure the DIP Loans and the DIP Obligations (each as provided for under the DIP Credit Agreement), other than Permitted Liens; and all of which transactions occurred substantially concurrently with each other on the Interim Closing Date (as defined in the DIP Credit Agreement);

(iv) providing for the Guarantors to jointly and severally guarantee on a senior secured superpriority basis any borrowing for the DIP Loans and other DIP Obligations, as set forth in the DIP Credit Agreement and the other DIP Loan Documents;

(v) granting to the DIP Collateral Agent under this Final Order and the Interim Order, for the benefit of the DIP Secured Parties, valid, enforceable, non-avoidable and automatically perfected DIP Liens (as defined below) on all of the DIP Collateral (as defined in the DIP Credit Agreement), including: (A) senior secured superpriority liens on and security interests in assets of the Debtors consisting of the DIP Collateral (other than the Junior Lien Collateral, as defined in the DIP Credit Agreement); and (B) senior secured superpriority liens on and security interests in all unencumbered assets of the Debtors (including without limitation all cash and bank accounts of the Debtors); *provided* that (x) pursuant to an agreement with the Creditors' Committee (as defined herein), no liens will be granted over any Avoidance Actions[4] or any Avoidance Action Proceeds (as defined below) and, (y) until entry of the Priming Order, DIP Liens are not granted on any assets of the Debtors that are, as of the Petition Date, subject to validly perfected liens securing the obligations under the Pre-Petition Bonds;

(vi) authorizing the Loan Parties to execute and deliver (A) any agreements or instruments to effect, in accordance with the terms of the Finance Leases and related finance documents, the indefeasible payment in full of the EDC/Axiom Finance Lease Obligations and to discharge the EDC/Axiom Finance Lease Obligations, (B) any agreements or instruments to satisfy the terms and conditions of the DIP Credit Agreement, (C) any collateral perfection documents reasonably determined to be necessary or advisable by the Majority DIP Lenders and (D) all other documentation, including security agreements, trust agreements, pledge agreements, control agreements, mortgages, guarantees, promissory notes, certificates, hedging agreements, instruments, notes, financing statements, each fee letter entered into by any Debtor in connection with the DIP Credit Facility and such other documentation which may be necessary or required to implement the transactions contemplated under the DIP Credit Facility and for the parties to perform thereunder and/or that may be reasonably requested by the Majority DIP Lenders, in each case, as provided for or permitted under the DIP Credit Agreement and the other DIP Loan Documents;

(vii) authorizing the Debtors to borrow the DIP Loans and utilize such funds pursuant to the terms set forth in the DIP Credit Agreement, this Final Order, the Interim Order and the other DIP Loan Documents;

(viii) authorizing the Debtors to incur the obligations under the Initial Tranche 1 DIP Loans and issue any notes or other evidence of such DIP Loans and to incur such obligations thereunder, and incur such other loans, advances, extensions of credit, financial accommodations, reimbursement obligations, fees (including, without limitation, administrative agency fees and other fees payable to the DIP Secured Parties under the DIP Credit Agreement and the other DIP Loan Documents), along

[4] "Avoidance Actions" are any and all avoidance actions arising under section 502(d), 544, 545, 547, 548, 550, and 553 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or similar non-Bankruptcy Code law, and any property received or recovered thereby or proceeds thereof shall be the "Avoidance Action Proceeds".

with other costs, expenses and other liabilities, and all other obligations (including indemnities and similar obligations, whether contingent or absolute), in each case, due or payable under the DIP Credit Agreement and the other DIP Loan Documents, and regardless of whether such occurred prior to or after the Petition Date (collectively, all such obligations, the "DIP Obligations") and to perform such other and further acts as may be necessary, desirable or appropriate in connection therewith;

(ix) subject to the Carve-Out (as defined below), granting to the DIP Agent and the other DIP Secured Parties allowed superpriority administrative expense claims status in each of the Chapter 11 Cases and any Successor Cases (as defined below) pursuant to section 364(c)(1) of the Bankruptcy Code in respect of all DIP Obligations;

(x) authorizing the Debtors to use proceeds of the DIP Credit Facility solely in accordance with this Final Order, the DIP Credit Agreement and the other DIP Loan Documents, and the Approved Budget (subject to Permitted Variances, each as defined in the DIP Credit Agreement);

(xi) authorizing the Debtors to pay (including pay in kind and capitalize as principal obligations, as applicable) the principal, interest, fees, expenses and other DIP Obligations payable under, and in accordance with the terms of, this Final Order, the DIP Credit Agreement and the other DIP Loan Documents;

(xii) vacating and modifying the automatic stay under section 362 of the Bankruptcy Code (the "Automatic Stay") to the extent set forth herein and to the extent necessary to permit the Loan Parties and the DIP Secured Parties to implement and effectuate the terms, provisions and transactions provided for and/or contemplated under this Final Order, the DIP Credit Agreement and the other DIP Loan Documents, and to deliver any notices as may be required in connection therewith and/or with the enforcement of any terms under the DIP Credit Agreement and the other DIP Loan Documents and as further set forth herein;

(xiii) waiving any applicable stay (including, *inter alia,* under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order; and

(xiv) establishing and scheduling the procedures for the Priming Hearing (as defined herein) in connection with obtaining the Priming Order.

The Court having considered the relief requested in the DIP Credit Facility Motion, the exhibits attached thereto, the *Declaration of Vitolds Jakovlevs in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [ECF No. 14] (the "First Day Declaration"), the *Declaration of Stephan T. Krastev in Support of Debtors' Motion for Entry of Interim and Final Order (I)*

Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief [ECF No. 21] (the "Krastev Declaration", and along with the First Day Declaration, the "Supporting Declarations"), the revised DIP Credit Agreement filed at [ECF No. 131], which incorporates terms settling certain informal objections raised by the Creditors' Committee (as defined herein); and the evidence submitted and arguments made at the hearing held on September 15, 2026 (the "Interim Hearing"); and the Court having entered, after the Interim Hearing, the Interim Order entered on September 16, 2026 [ECF No. 45]; and the Court having considered the resolution of the issues raised informally by the Creditors' Committee and the resulting modifications of the DIP Credit Facility that resolved such matters on a consensual basis; and the Court having also considered the evidence submitted and arguments made at the final hearing held on October 19, 2026 (the "Final Hearing"); and upon the record of the Chapter 11 Cases; and due and sufficient notice of the Final Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(c) and (d), 6004 and all applicable Bankruptcy Local Rules; and the Final Hearing having been held and concluded; and all objections to the final relief requested in the DIP Credit Facility Motion having been withdrawn, resolved or overruled by the Court; and it appearing that approval of the relief requested in the DIP Credit Facility Motion is necessary to avoid irreparable harm to the Debtors and their estates, otherwise is fair and reasonable and in the best interests of the Debtors and their estates and is essential for the continued operation of the Debtors' businesses and the preservation of the value of the Debtors' assets; and the Court having determined that the legal and factual bases set forth in the DIP Credit Facility Motion establish just cause for the relief granted herein; and it appearing that the Debtors' entry into the DIP Term Sheet, the DIP Credit

Agreement, and the other DIP Loan Documents is a sound and prudent exercise of the Debtors' business judgment; and after due deliberation and consideration, and good and sufficient cause appearing therefor.

BASED UPON THE RECORD ESTABLISHED AT THE FINAL HEARING, THE COURT MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[5]

A. **Petition Date.** On September 14, 2026 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Court") commencing these chapter 11 cases (the "Chapter 11 Cases"). On September 14, 2026, this Court entered an order approving the joint administration of the Chapter 11 Cases.

B. **Debtors in Possession.** The Debtors have continued in the management and operation of their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. As of the date hereof, no trustee or examiner has been appointed.

C. **Creditors' Committee.** On September 25, 2026, the U.S. Trustee appointed the official committee of unsecured creditors [ECF No. 58] (the "Creditors' Committee").

D. **Jurisdiction and Venue**. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.). Consideration of the DIP Credit Facility Motion constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant

[5] 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 pursuant to 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.

to 28 U.S.C. §§ 1408 and 1409. Sections 105, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014, and the Local Rules provide the bases for the relief sought in the DIP Credit Facility Motion and granted in this Final Order.

E. **Notice**. Notice of the Final Hearing and the relief requested in the DIP Credit Facility Motion has been provided by the Debtors, in accordance with and compliance with Bankruptcy Rules 2002, 4001, and 9014, as well as the Local Rules, and is due, sufficient, and appropriate notice, and complies with section 102(1) of the Bankruptcy Code. Without limiting the foregoing, due notice was afforded, whether by email, overnight courier and/or hand delivery to the Notice Parties. No other or further notice of the DIP Credit Facility Motion with respect to the relief requested at the Final Hearing or the entry of this Final Order shall be required.

F. **No Control**. None of the DIP Agent or the other DIP Secured Parties are control persons or insiders of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Final Order, the Interim Order, the DIP Credit Facility, or the other DIP Loan Documents.

G. **No Claims or Causes of Action**. As of the date hereof, there exist no claims or causes of action against the DIP Agent or the other DIP Secured Parties with respect to, in connection with, related to, or arising from this Final Order, the Interim Order, the DIP Credit Agreement, the other DIP Loan Documents or otherwise that may be asserted by the Debtors.

H. **No Credit Available on More Favorable Terms**. As set forth in the DIP Credit Facility Motion and the Supporting Declarations, the Debtors are unable to obtain: (i) financing on more favorable terms and conditions from sources other than the DIP Lenders under the DIP Loan Documents; (ii) adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense; or (iii) credit for money borrowed with priority

over any or all administrative expenses of the kind specified in sections 503(b) or 507(b) of the Bankruptcy Code, and have only been able to obtain credit for money borrowed that is secured by, subject to the terms of the DIP Credit Agreement, a lien on the DIP Collateral. The Debtors have also been unable to obtain credit for borrowed money without granting the DIP Liens (as defined below) and the DIP Superpriority Claims to (or for the benefit of) the DIP Secured Parties. Accordingly, the DIP Credit Facility is the best source of debtor in possession financing available to the Debtors.

I. **Extension of Financing**. The DIP Secured Parties have indicated a willingness to provide the DIP Credit Facility (and the DIP Loans thereunder) to the Loan Parties in accordance with this Final Order, the Interim Order, the other DIP Loan Documents and the Approved Budget, and subject to (i) the entry of this Final Order, (ii) approval and ratification of the Debtors' entry into the DIP Credit Agreement and the other DIP Loan Documents, and each of their respective terms, and (iii) findings by this Court that such financing is essential to the Debtors' estates (and the continued operation of the Debtors), that the DIP Secured Parties are good-faith financiers, and that the DIP Secured Parties' claims, superpriority claims, security interests and liens, rights, and other protections granted pursuant to and in connection with this Final Order, the Interim Order, and the DIP Loan Documents (including the DIP Superpriority Claims and the DIP Liens), will not be affected by any subsequent reversal, modification, vacatur, stay or amendment of, as the case may be, this Final Order, the Interim Order or any other order, as provided in section 364(e) of the Bankruptcy Code.

J. **Business Judgment and Good Faith Pursuant to Section 364(e)**.

(i) The DIP Credit Facility, the DIP Term Sheet and the other DIP Loan Documents result from a competitive process the Debtors, along with their advisors, conducted to

select the best available financing under the circumstances. The DIP Credit Facility, the DIP Term Sheet and the other DIP Loan Documents were negotiated in good faith and at arm's length among the Loan Parties and each DIP Secured Party. The terms and conditions of the DIP Credit Facility, the DIP Term Sheet and the other DIP Loan Documents, and the fees paid and to be paid thereunder, are fair, reasonable, and the best available under the circumstances, reflect the Debtors' exercise of business judgment consistent with their fiduciary duties, and constitute reasonably equivalent value and consideration;

(ii) the fees, premiums, and other charges payable under the DIP Loan Documents (including, without limitation, but without duplication, the commitment fee provided in Section 2.10(a) of the DIP Credit Agreement, the upfront fee provided in Section 2.10(b) of the DIP Credit Agreement, the exit fee provided in Section 2.10(c) of the DIP Credit Agreement and the Minimum Return Amount provided for in Sections 2.13, 2.14 and the definition of DIP Obligations (subject to the other applicable terms of this Final Order) of the DIP Credit Agreement (as applicable), the DIP Agent fees under the DIP Agent Fee Letter, and other amounts payable under Section 11.04 of the DIP Credit Agreement) (collectively, all such fees and amounts, the "DIP Fees")) are an integral component of the DIP Credit Facility, were negotiated at arm's length, in good faith, and without collusion, were a material inducement to each DIP Secured Party to provide and/or maintain the DIP Loans, and constitute reasonable and fair consideration for the DIP Secured Parties' agreement to extend credit and to bear the risks associated therewith; none of the DIP Fees constitute unmatured interest within the meaning of section 502(b)(2) of the Bankruptcy Code, a penalty, a forfeiture, or unenforceable liquidated damages under applicable non-bankruptcy law;

(iii) all obligations incurred, payments made, and transfers or grants of security set forth in this Final Order, the Interim Order, the DIP Credit Facility, the DIP Term Sheet and the DIP Loan Documents by any Loan Party are granted to or for the benefit of the Loan Parties for fair consideration and reasonably equivalent value, and are granted contemporaneously with the making of the loans and/or commitments and other financial accommodations secured thereby; and

(iv) the use of proceeds from DIP Loans made under the DIP Credit Facility that may be extended under this Final Order, the Interim Order, the DIP Term Sheet and the other DIP Loan Documents are deemed to be extended by the DIP Lenders and the DIP Secured Parties in good faith and for valid business purposes and uses, and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Secured Parties (and the successors and assigns of each) are entitled to the full protection and benefits of section 364(e) of the Bankruptcy Code whether or not this Final Order, the Interim Order or any provision thereof are vacated, reversed or modified, on appeal or otherwise.

K. **Finance Lease Collateral and Repayment of the EDC/Axiom Finance Leases.** As of the Petition Date, the Borrower is liable to Export Development Canada and/or Axiom Baltic Services Ltd. under the EDC/Axiom Finance Leases. The EDC/Axiom Finance Lease Obligations are secured by valid, enforceable, properly perfected, and non-avoidable security interests in and liens on all of the Finance Lease Collateral. The Debtors have material equity value in the Finance Lease Collateral. The DIP Lenders would not agree to provide the DIP Credit Facility without a first priority security interest over the Finance Lease Collateral. Accordingly, undertaking the indefeasible payoff in full of the EDC/Axiom Finance Lease Obligations associated with the Finance Lease Collateral, effecting the immediate transfers of such Finance Lease Collateral to the Borrower, and concurrently granting the DIP Secured Parties

a first priority security interest over such Finance Lease Collateral so as to be able to draw upon the Initial Tranche 1 DIP Loans, all of which occurred substantially concurrently on the Interim Closing Date pursuant to the Interim Order, constituted prudent exercises of the Debtors' business judgment, were in good faith and for valid business purposes, and such actions and transactions are hereby ratified and confirmed on a final basis as being in the best interests of the Debtors' estates.

L. **Relief Essential; Best Interest**. The relief requested in the DIP Credit Facility Motion (and provided in this Final Order and the Interim Order) is necessary, essential and appropriate for the continued operation of the Debtors' businesses and the management and preservation of their assets and property. Good and sufficient cause has been shown for the entry of this Final Order and for the authorization of the Debtors to obtain financing pursuant to the DIP Loan Documents and indefeasibly repay in full the EDC/Axiom Finance Lease Obligations. The Debtors have a critical need to obtain the relief set out herein, and will suffer irreparable harm if the interim relief is not granted. It is in the best interest of the Debtors' estates that the Debtors be allowed to enter into the DIP Credit Facility and the DIP Loan Documents (and entry into such documents is ratified), to incur the DIP Obligations, to indefeasibly repay in full the EDC/Axiom Finance Lease Obligations, and to grant the liens, claims, rights, and other protections contemplated by this Final Order, the Interim Order, the DIP Credit Facility, and the DIP Loan Documents to the DIP Secured Parties.

Based upon the foregoing findings and conclusions, the DIP Credit Facility Motion, the Supporting Declarations, and the record before this Court with respect to the DIP Credit Facility Motion, and after due consideration and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. **Motion Granted on Final Basis**. The DIP Credit Facility Motion is granted on a final basis in accordance with the terms and conditions set forth in this Final Order, the Interim Order, the DIP Credit Agreement and the other DIP Loan Documents. All funding under the DIP Credit Facility, including the Final Order Tranche 1 DIP Loans and, subject to satisfaction of applicable conditions precedent and milestones under the DIP Credit Agreement and entry of a Priming Order, the Tranche 2 DIP Loans and the Tranche 3 DIP Loans, is hereby authorized. Any objections to the relief set forth in this Final Order that have not been withdrawn, waived, or settled are hereby denied and overruled.

2. **DIP Credit Facility**.

(a) **DIP Obligations**. The Debtors are expressly and immediately authorized and empowered (i) to enter into the transactions contemplated under the DIP Credit Agreement and the other DIP Loan Documents, and their entry into such agreements is hereby ratified and approved as valid and binding obligations of the Debtors, (ii) to incur the DIP Obligations in accordance with and subject to this Final Order, the Interim Order, the DIP Credit Agreement and the other DIP Loan Documents, (iii) to enter into, execute and/or deliver all additional DIP Loan Documents and all other instruments, certificates, agreements and documents contemplated thereby or hereby, and (iv) to take all actions, which may be required, otherwise necessary or deemed reasonable by the DIP Agents and/or the DIP Arranger for the performance by the Loan Parties under the DIP Credit Agreement and the other DIP Loan Documents and the creation and perfection of the DIP Liens described and provided for herein and therein. The Loan Parties are hereby authorized to pay, without further court order, all principal, interest, fees, costs and expenses, indemnities and other amounts described herein, in the DIP Credit Agreement and in the

other DIP Loan Documents (including the DIP Obligations) as such shall accrue and become due hereunder or thereunder. Such fees and expenses incurred by the DIP Secured Parties include, *inter alia,* pre-petition fees and expenses arising in connection with the negotiation, drafting and implementation of the DIP Credit Facility, which the Loan Parties agreed to pay under the DIP Loan Documents, and the Loan Parties are hereby authorized to pay such, without further court order. The DIP Loan Documents and all DIP Obligations represent, constitute and evidence, as the case may be, valid and binding, joint and several, obligations of the Loan Parties, enforceable against the Loan Parties, their estates and any successors thereto in accordance with their terms, and the terms of the DIP Credit Agreement and the other DIP Loan Documents are hereby fully ratified and approved. All obligations incurred, payments made, rights granted, and transfers or grants of security set forth in this Final Order, the Interim Order, the DIP Credit Agreement or the other DIP Loan Documents by any Loan Party are for fair consideration and reasonably equivalent value, and are granted contemporaneously with the making of the loans and/or commitments and other financial accommodations secured thereby. The obligations and guarantees incurred or made, payments made, transfers or grants of security as set forth in the DIP Loan Documents by any Loan Party as approved under this Final Order and the Interim Order shall not be stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law, or subject to any challenge, rejection, reduction, subordination, defense, recharacterization, avoidance, reduction, setoff, recoupment or counterclaim or other claim, cause of action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law.

(b) **Authorization to Borrow**. Pursuant to this Final Order and the Interim Order, the Borrower is hereby authorized to borrow under the DIP Credit Facility, and the

Guarantors are authorized to guarantee, on a joint and several basis, repayment of such DIP Obligations in respect of the DIP Credit Facility, which consists of an aggregate principal amount of up to €350,000,000: (i) Tranche 1 DIP Loans in an aggregate amount of €175,000,000 and (ii) subject in each case to satisfaction or waiver of the applicable conditions precedent and Milestones under the DIP Credit Agreement and entry of the Priming Order, (A) Tranche 2 DIP Loans in an aggregate amount of up to €125,000,000 and (B) Tranche 3 DIP Loans in an aggregate amount of up to €50,000,000.

(c) **Intercompany Loans**. The Loan Parties are authorized to advance funds, including DIP Loan proceeds, amongst the Loan Parties and with affiliates thereof in accordance with the Approved Budget and the DIP Loan Documents. Until the DIP Obligations have been indefeasibly paid in full (other than contingent indemnification obligations for which no claim has been asserted) and the DIP Commitments have been terminated, any intercompany obligations owed by any of the Debtors shall be collaterally assigned to the DIP Collateral Agent for the benefit of the DIP Secured Parties in accordance with the terms of the DIP Loan Documents.

(d) **DIP Liens**. Subject to the concurrent extension of the Initial Tranche 1 DIP Loans and, in accordance with the terms of the Finance Leases and related finance documents, the indefeasible payoff in full of the EDC/Axiom Finance Lease Obligations, (effective as of the Closing Date under the Interim Order) and subject only to the Carve-Out (and, pending entry of the Priming Order, the Permitted Liens (as defined in the DIP Credit Agreement), the DIP Collateral Agent, for the benefit of the DIP Secured Parties and to secure the DIP Obligations, is granted, without the necessity of the execution, recordation or filing by the Loan Parties of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents or instruments, or the possession or control by the DIP Collateral Agent

or any DIP Lender of, or over, any collateral, the following security interests and liens (all such liens and security interests granted to the DIP Collateral Agent, for the benefit of the DIP Secured Parties, pursuant to this Final Order, the Interim Order and the other DIP Loan Documents, collectively, the "DIP Liens" and the property subject to the DIP Liens, the "DIP Collateral"); *provided* that, for the avoidance of doubt, "DIP Collateral" shall include all "DIP Collateral" as defined in the DIP Credit Agreement; *provided*, *further*, that, notwithstanding anything to the contrary contained herein, all rights of credit card processors under the Credit Card Arrangements (as defined in the *Debtors' Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Maintain their Existing Customer Programs and Honor Prepetition Customer Obligations Related Thereto; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [ECF No. 8] (the "Customer Programs Motion", and the Bankruptcy Court's *Interim Order (I) Authorizing the Debtors to Maintain Their Existing Customer Programs and Honor Prepetition Customer Obligations Related There; (II) Modifying the Automatic Stay; and (III) Granting Related Relief* [ECF No. 38] approving the Customer Programs Motion together with any subsequent order of the Bankruptcy Court approving the Customer Programs Motion on a final basis, the "Customer Programs Orders") and the Customer Programs Orders are hereby preserved and shall not be impaired in any way by this Final Order, the Interim Order, by the DIP Liens or by the DIP Loan Documents, and amounts held back by credit card processors in connection with credit card processing services provided to the Debtors and in accordance with the Credit Card Arrangements and the Customer Programs Orders related to such services shall not be subject to the DIP Liens unless and until such amounts are paid to the Debtors in accordance with the terms of the applicable agreements:

i. **Section 364(c)(2) DIP Liens**. Pursuant to section 364(c)(2) of the Bankruptcy Code, a valid, binding, enforceable, non-avoidable, continuing

and automatically and fully-perfected first priority senior security interest in and lien on all prepetition and postpetition property of the Loan Parties, whether existing on the Petition Date or thereafter acquired, that, on or as of the Closing Date (or upon any date thereafter upon which such DIP Collateral) is not subject to valid, perfected, and non-avoidable liens (or perfected after the Closing Date to the extent permitted by section 546(b) of the Bankruptcy Code), including, without limitation, any unencumbered cash of the Loan Parties (whether maintained with the DIP Agent or otherwise) and any investment of such cash, accounts, inventory, goods, contract rights, mineral rights, instruments, documents, chattel paper, patents, trademarks, copyrights and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, intercompany claims, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, vehicles, machinery and equipment, real property, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock of each Loan Party, other equity or ownership interests, including equity interests in subsidiaries and non-wholly-owned subsidiaries, beneficial interests in any trust, money, investment property, causes of action (but excluding Avoidance Actions and Avoidance Action Proceeds) and all cash and non-cash proceeds, rents, products, substitutions, accessions, profits and supporting obligations of any of the collateral described above, whether in existence on the Petition Date or thereafter created, acquired or arising and wherever located. Under this Final Order and the Interim Order, the valid, binding, enforceable, non-avoidable, continuing and automatically and fully-perfected first priority senior security interest in and lien on property provided under this subparagraph (i) shall cover all DIP Collateral that is unencumbered, including the Collateral Aircraft, the Collateral Engines, and the Collateral Simulator.

ii. **Section 364(c)(3) DIP Liens**. Solely with respect to the Junior Lien Collateral, pursuant to section 364(c)(3) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected second priority security interest in and lien on all such prepetition and postpetition Property of the Loan Parties, whether now existing or hereafter acquired, and solely junior to the liens existing on such Property as of the Petition Date.

DIP Liens shall not be subject to challenge including under sections 510, 546, 549 or 550 of the Bankruptcy Code. The DIP Liens shall be valid and enforceable against any trustee appointed in the Chapter 11 Cases, upon the conversion of any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (such Chapter

11 Cases or proceedings, "Successor Cases"), or upon the dismissal of any of the Chapter 11 Cases. Notwithstanding anything herein or in any of the other DIP Loan Documents to the contrary, no DIP Liens shall be granted over any Property over which liens cannot be provided under the terms of the Cape Town Protocol and the Cape Town Convention, but the DIP Liens shall apply to any proceeds thereof, including as a result of the sale or any other disposition thereof.

(e) **DIP Fees**. The DIP Fees are hereby approved in all respects and are deemed fully earned, non-refundable, irrevocable, and non-avoidable as of the dates provided in, *inter alia,* Sections 2.10, 2.13, 2.14 and 11.04 of the DIP Credit Agreement and the other DIP Loan Documents, and shall be paid without further application to, notice to, or order of this Court. No DIP Fee shall constitute or be deemed to constitute unmatured interest, a penalty, or unenforceable liquidated damages, and no DIP Fee shall be subject to reduction, recharacterization, disgorgement, avoidance, offset, recoupment, subordination (whether equitable, contractual, or otherwise), disallowance, impairment, or surcharge on any theory.

3. **DIP Superpriority Claims**. Effective as of the date of entry of the Interim Order, in each case subject to the Carve-Out (and, pending entry of the Priming Order, the Permitted Liens), the DIP Agent, for the benefit of the DIP Secured Parties, is granted pursuant to section 364(c)(1) of the Bankruptcy Code, allowed superpriority administrative expense claims for all of the DIP Obligations against the Debtors in each of the Chapter 11 Cases and any Successor Cases on a joint and several basis (without the need to file any proof of claim) with priority over any and all claims against the Debtors or their estates in any of the Chapter 11 Cases or any Successor Cases, now existing or hereafter arising, of any kind whatsoever, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code and any and all administrative expenses or other claims, including those arising under

sections 105, 326, 327, 328, 330, 331, 365, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (including any adequate protection obligations), whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims (the "DIP Superpriority Claims") shall for purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and which DIP Superpriority Claims for all of the DIP Obligations shall be payable from and have recourse to all prepetition and postpetition Property of the Debtors and all proceeds thereof (but excluding Avoidance Actions and Avoidance Action Proceeds) in accordance with the DIP Credit Agreement, the other DIP Loan Documents, the Interim Order and this Final Order, and subject only to the Carve-Out and, pending entry of the Priming Order, the Permitted Liens (as defined in the DIP Credit Agreement). The DIP Superpriority Claims for all DIP Obligations shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Final Order, the Interim Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise. The DIP Superpriority Claims of each DIP Lender shall be *pari passu* in right of payment with one another, and all DIP Superpriority Claims shall be senior to any adequate protection obligations. No other superpriority claims equal or senior to the DIP Superpriority Claims shall be granted or allowed in these Chapter 11 Cases, and the Debtors will not seek any other postpetition debtor-in-possession financing other than under the DIP Credit Facility approved hereunder, except as otherwise expressly permitted by the DIP Credit Agreement or the other DIP Loan Documents (for example, by all DIP Obligations having been fully and indefeasibly paid in full in cash (other than contingent indemnification obligations for which no claim has been asserted)) or otherwise with the prior written consent of the Majority DIP Lenders.

4. **Authorization and Approval to Use Proceeds of DIP Loans**. Subject to the terms and conditions and in compliance with this Final Order and the Approved Budget (subject to the terms and variances, including the Permitted Variances, as provided for under the DIP Credit Agreement), the Loan Parties are each authorized to use proceeds of the DIP Loans. No DIP Secured Party shall have any obligation or responsibility to monitor any Debtor's use of the DIP Loans, and each DIP Secured Party may rely upon each Debtor's representations that the amount of the DIP Loans or other credit extensions under the DIP Credit Facility requested at any time, and the use thereof, are in accordance with the requirements of this Final Order, the Approved Budget (subject to the terms and variances provided for under the DIP Credit Agreement) and the other DIP Loan Documents.

5. **Authorization and Approval to Use Proceeds of DIP Loans to Repay in Full the EDC/Axiom Finance Lease Obligations, to Transfer the Finance Lease Collateral to the Borrower and Grant DIP Liens Thereon to the DIP Agent.** In order to effectuate the transactions, funding and grant of DIP Liens to the DIP Secured Parties on the Closing Date as contemplated under this Final Order, the Interim Order, the DIP Term Sheet and the other DIP Loan Documents, the Borrower was authorized and empowered under the Interim Order, pursuant to sections 363 and 105 of the Bankruptcy Code: (a) to, in accordance with the terms of the Finance Leases and related finance documents, effect the indefeasible payoff in full of the EDC/Axiom Finance Lease Obligations and to negotiate, execute, deliver, and enter into and perform under such documents, agreements, instruments, or papers as shall be necessary or appropriate to reflect and constitute such payoff, (b) concurrently with and subject to effecting such payoff, to effect the immediate transfers of such Finance Lease Collateral, including, inter alia, the Aircraft Collateral, to the Borrower, (c) concurrently with and subject to effecting the

actions and transactions set forth in clauses (a) and (b) above, to grant to the DIP Collateral Agent, for the benefit of the DIP Secured Parties, the senior secured priming superpriority liens on all of the Finance Lease Collateral, including, without limitation, the Aircraft Collateral (and shall also concurrently provide senior secured, first priority priming superpriority liens on all of the other Initial Tranche 1 DIP Collateral (other than the Junior Lien Collateral, which shall be subjected to a second priority lien in favor of the DIP Agent for the benefit of the DIP Secured Parties) to the DIP Collateral Agent (for the benefit of the DIP Secured Parties), and (d) to take such further steps as may be desirable or reasonably necessary to collateralize the value of the Aircraft Collateral and the other Finance Lease Collateral in favor of the DIP Secured Parties; provided that all of which transactions and actions as described in the foregoing clauses (a), (b) and (c) shall be deemed to occur simultaneously on the Closing Date. The indefeasible payoff in full of the EDC/Axiom Finance Lease Obligations and the related transactions and transfers and grants authorized under the Interim Order and consummated on the Closing Date are hereby ratified and confirmed on a final basis and shall be irrevocably binding on the Debtors and any and all of the Debtors' successors-in-interest and assigns and all creditors and other parties-in-interest and all of their respective successors and assigns, including, without limitation, any statutory or non-statutory committees appointed or formed in these chapter 11 cases, including the Creditors' Committee and any other person or entity acting or seeking to act on behalf of the Debtors' estates in all circumstances and for all purposes. For the avoidance of doubt, the entry of the Interim Order constituted final approval of the indefeasible payoff in full of the EDC/Axiom Finance Lease Obligations, such payoff and the related transactions shall not be stayed, restrained, voided, voidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law, or subject to any challenge, rejection, reduction, subordination, defense, recharacterization,

avoidance, reduction, setoff, recoupment or counterclaim or other claim, cause of action or other challenge of any nature under the Bankruptcy Code or any applicable non-bankruptcy law, and no modification, amendment, waiver or vacatur of the Interim Order or this Final Order shall affect the validity and enforceability thereof. No payment or transfer made by or on behalf of the Debtors to Export Development Canada or Axiom Baltic Services Ltd. on account of the Finance Leases and/or Financed Equipment (as defined in the DIP Credit Facility Motion and which, for avoidance of doubt, includes the Export Development Canada financed simulator) pursuant to this Final Order, the Interim Order, the DIP Term Sheet and the DIP Credit Agreement shall be stayed, restrained, voidable, avoidable, or recoverable under the Bankruptcy Code or any applicable law or subject to any contest, attack, rejection, defense, avoidance, reduction, setoff, recoupment, recharacterization, or subordination (whether equitable, contractual, or otherwise), disallowance, impairment, claim, counterclaim, cross-claim, or any other challenge under the Bankruptcy Code, any other order of the Court or applicable law, or regulation by any person or entity.

6. **Automatic DIP Lien Perfection**. This Final Order and the Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the respective DIP Liens without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action to validate or perfect the DIP Liens or to entitle the DIP Liens to the priorities granted herein and the other DIP Loan Documents. Notwithstanding the foregoing, the DIP Agent (directly or via a designee) may, as directed by the DIP Arranger or the Majority DIP Lenders, but in all cases subject to the terms of the DIP Loan Documents, in either's sole discretion, file such financing statements, deeds of trust, mortgages, security agreements, notices of liens international registrations and other similar documents or instruments, and the automatic

stay set forth in section 362 of the Bankruptcy Code does not apply or prohibit any of the actions set forth in this paragraph 6, and all such financing statements, deeds of trust, mortgages, security agreements, notices, international registration filings and other agreements or documents or instruments shall be deemed to have been filed or recorded at the time and on the Petition Date. Subject in all instances to the terms of the DIP Credit Agreement and the other DIP Loan Documents, the Loan Parties shall execute and deliver to the DIP Agent all such financing statements, mortgages, security agreements, notices and other documents or instruments, and otherwise cooperate and assist in any such filings, as the DIP Agent, the DIP Arranger or the Majority DIP Lenders may reasonably request to evidence, confirm, validate or perfect, or to ensure the contemplated priority of, the DIP Liens. The DIP Agent (directly or via a designee), as directed by the DIP Arranger or the Majority DIP Lenders, in either's sole discretion, may (in all instances subject to the terms of the DIP Loan Documents) file a photocopy of this Final Order or the Interim Order as a financing statement with any recording officer designated to file financing statements or with any registry of deeds or similar office in any jurisdiction in which any Loan Party has real or personal property, and, in such event, the subject filing or recording officer shall be authorized to file or record such copy of this Final Order or the Interim Order. The DIP Agent, the DIP Arranger or the Majority DIP Lenders (in all instances subject to the terms of the DIP Loan Documents) may require the Loan Parties to enter into U.S. or non-U.S. security documentation (including New York aircraft mortgages, Latvian commercial pledges or other instruments or agreements), in all instances on or following the Interim Closing Date, with respect to such DIP Collateral owned by any of the Loan Parties or located in non-U.S. jurisdictions and each Loan Party and its respective officers and the DIP Agent (directly or via a designee) are authorized to execute, file and record any documents or instruments as the DIP Agent, the DIP

Arranger or the Majority DIP Lenders shall request, subject in all instances to the terms of the DIP Credit Agreement and the other DIP Loan Documents, and all such documents and instruments shall be deemed to have been filed or recorded at the time and on the date of entry of the Interim Order.

7. Any provision of any lease or other license, contract or other agreement that requires (i) the consent or approval of one or more landlords or other parties or (ii) the payment of any fees or obligations to any governmental entity, in order for any Debtor to pledge, grant, sell, assign, or otherwise transfer any such leasehold or contractual interest, or the proceeds thereof, or other post-petition collateral related thereto, is hereby deemed to be inconsistent with the applicable provisions of the Bankruptcy Code and shall have no force and effect with respect to the grant of post-petition liens in such leasehold or contractual interest or the proceeds of any assignment and/or sale thereof by the Debtors, in favor of the DIP Secured Parties in accordance with the terms of this Final Order or the other DIP Loan Documents.

8. **[Reserved]**

9. **Carve-Out**. As used in this Final Order, the Interim Order and the other DIP Loan Documents, the "***Carve-Out***" shall be comprised of the following components:

(a) **Clerk and U.S. Trustee Fees**. All fees required to be paid to the Clerk of this Court and U.S. Trustee under section 1930(a) of title 28 of the United States Code and section 3717 of title 31 of the United States Code (collectively, "Clerk and UST Fees").

(b) **Chapter 7 Trustee Fees**. All reasonable fees and expenses up to $75,000.00 incurred by a trustee under section 726(b) of the Bankruptcy Code (the "Chapter 7 Trustee Fee Cap").

(c) **Allowed Professional Fees**. To the extent allowed at any time, whether by interim order, final order, procedural order, or otherwise, all accrued and unpaid fees and expenses (the "Professional Fees", and upon allowance by this Court, the "Allowed Professional Fees") of persons or firms retained (or proposed to be retained) by the Debtors pursuant to sections 327, 328, or 363 of the Bankruptcy Code and any persons or firms retained (or proposed to be retained) by the Creditors' Committee pursuant to section 328 or 1103 of the Bankruptcy Code (such persons or firms, the "Professional Persons") incurred by the Professional Persons (i) at any time before the date of the delivery of the Carve-Out Trigger Notice, and without regard to whether such fees and expenses are provided for in the Approved Budget, and (ii) at any time after the date of delivery of the Carve-Out Trigger Notice in an aggregate amount not exceeding €6,000,000.00 (the "Post-Trigger-Notice Carve-Out Fee Cap"). The Post-Trigger-Notice Carve-Out Fee Cap shall not be reduced or increased by the amount of any compensation or reimbursement of expenses paid prior to the occurrence of an Event of Default in respect of which the Carve-Out is invoked. For purposes of the Carve-Out, Allowed Professional Fees shall exclude any restructuring, sale, consummation, success, or similar fee of any Professional Person; *provided* that, for purposes of the Carve-Out, Allowed Professional Fees shall include, if and as payable to Seabury Securities LLC or its affiliates ("Seabury"), as the case may be, in accordance with the terms of each of their respective engagement letters, to the extent such engagement letter and/or applicable fee set forth therein is approved by this Court (for the avoidance of doubt, including any restructuring, sale, consummation, success, financing, or similar fee of Seabury).

(d) **Carve-Out Trigger Notice**. For purposes of this Final Order, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent (at the direction of the Majority DIP Lenders) to the Debtors, the Debtors' lead

restructuring counsel (Milbank LLP), the U.S. Trustee, and Willkie Farr & Gallagher LLP, as lead counsel to the Creditors' Committee, which notice (i) may be delivered only upon the occurrence and during the continuation of an Event of Default under Section 8.01 of the DIP Credit Agreement (subject to any applicable grace periods, waivers, or forbearances) and acceleration of the DIP Obligations under the DIP Credit Agreement or the other DIP Loan Documents and (ii) shall expressly state that the Carve-Out is triggered and the Post-Trigger-Notice Carve-Out Fee Cap has been invoked.

(e) **Fee Reserve Account Funding After a Carve-Out Trigger Notice**. On the day on which a Carve-Out Trigger Notice is received by the Debtors (with a copy to Willkie Farr & Gallagher LLP, as lead counsel to the Creditors' Committee), the Carve-Out Trigger Notice shall constitute a demand to utilize all cash on hand as of such date and any available cash thereafter held by any Debtor to transfer to a fee reserve account cash in an amount equal to all remaining unfunded portions of the Carve-Out as provided herein to be held in trust to pay Allowed Professional Fees. Following delivery of a Carve-Out Trigger Notice and the transfer set forth in the prior sentence, the DIP Agent shall deposit into such fee reserve account any cash swept or foreclosed upon (including cash received as a result of the sale or other disposition of any assets) until such fee reserve account has been fully funded in an amount equal to all remaining unfunded portions of the Carve-Out as provided herein. Notwithstanding anything to the contrary in the DIP Loan Documents, the Interim Order, or this Final Order, following delivery of a Carve-Out Trigger Notice, the DIP Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Loan Parties until such fee reserve account has been fully funded in an amount equal to the Carve-Out. Further, notwithstanding anything to the contrary herein, (i) disbursements by the Debtors from such fee reserve account shall not constitute

DIP Loans, (ii) the failure of the fee reserve account to satisfy in full the Allowed Professional Fees shall not affect the priority of the Carve-Out, and (iii) in no way shall the Carve-Out, fee reserve account, or Approved Budget or any of the foregoing be construed as a cap on the amount of the Professional Fees due and payable by the Debtors or that may be allowed by this Court at any time (whether by interim order, final order, or otherwise).

(f) To the extent such cash on hand is not sufficient to fully fund the fee reserve account, the Carve-Out Trigger Notice shall be deemed to constitute a draw request by the Borrower to the DIP Agent under the DIP Loan Documents for DIP Loans (on a pro rata basis based on the then outstanding DIP Commitments) to fully fund the fee reserve account, following delivery of the Carve-Out Trigger Notice to the Debtors, notwithstanding anything in the DIP Loan Documents to the contrary, including with respect to the existence of any default or Event of Default, or any termination of the DIP Commitments thereunder following an Event of Default. Any such funding of the fee reserve account shall be added to, and made part of, the DIP Obligations secured by the DIP Collateral and shall otherwise be entitled to the protections granted under this Final Order, the other DIP Loan Documents, the Bankruptcy Code, and applicable non-bankruptcy law. Funds transferred to such fee reserve account shall not (i) be subject to the DIP Liens, the DIP Superpriority Claims, or any claim, liens or security interests granted to any other party, (ii) constitute DIP Collateral or (iii) constitute cash collateral; *provided* that the DIP Agent (on behalf of the DIP Secured Parties) shall have a reversionary interest in the funds held in such fee reserve account, if any, after all amounts included in the Carve-Out, including any Allowed Professional Fees, have been indefeasibly paid in full pursuant to a final order of this Court (regardless of when such Professional Fees are allowed by this Court) (the "Reversionary Interest") and, to the extent such funds remain, such funds shall be paid to the DIP Agent for the benefit of

the DIP Secured Parties, unless the DIP Obligations have been indefeasibly paid in full (other than contingent indemnification obligations for which no claim has been asserted) and all DIP Commitments terminated. All funds in such fee reserve account shall be used to pay the obligations set forth in the definition of the Carve-Out until such obligations are paid in full. All payments and reimbursements made from such fee reserve account after the delivery of a Carve-Out Trigger Notice shall permanently reduce the Carve-Out on a dollar-for-dollar basis.

(g) **Priority of Carve-Out**. The Carve-Out shall be senior to the DIP Liens and the DIP Superpriority Claims. Notwithstanding anything to the contrary contained in this Final Order or any DIP Loan Documents, the security interests, Liens and claims granted to any of the DIP Secured Parties (including, without limitation, the DIP Liens and DIP Superpriority Claims) under, pursuant to or in connection with the DIP Credit Facility, any DIP Loan Documents, or this Final Order, as applicable, shall be subject to payment in full in cash of the amounts due under the Carve-Out.

(h) Notwithstanding the foregoing, so long as a Carve-Out Trigger Notice has not been delivered in accordance with the Interim Order or this Final Order: (i) the Debtors shall be permitted to pay Professional Fees, as the same may become due and payable, including on an interim basis, solely in accordance with orders of this Court, and (ii) such payments shall not reduce, or be deemed to reduce, the Post-Trigger-Notice Carve-Out Fee Cap.

(i) None of the DIP Agent or the DIP Secured Parties shall be responsible for the payment or reimbursement of any fees or disbursements of any Professional Person incurred in connection with these Chapter 11 Cases or any Successor Cases. Nothing in this Final Order or otherwise shall be construed to obligate the DIP Agent or the DIP 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.

10. **Aircraft Lease Matters**. Other than with respect to the Aircraft Collateral and the other Finance Lease Collateral (which, subject to the terms and provisions of the DIP Credit Agreement and other DIP Loan Documents, shall constitute DIP Collateral), the DIP Collateral shall not include any of the Debtors' (i) leasehold interests in leases for aircraft equipment (including but not limited to aircraft, airframes, engines, flight simulators, parts, or other related equipment (collectively, "Aircraft Equipment")) or the Aircraft Equipment leased thereunder or (ii) Aircraft Equipment subject to financing arrangements (whether through secured loans, finance leases or otherwise) and interests in the underlying financing agreements, in each case solely to the extent that the relevant lease or financing agreement prohibits or conditions the grant of a lien or assignment of a lease or other financing agreement upon the consent of a non-Debtor counterparty to the extent such consent is not actually obtained; provided, however, that the DIP Liens shall apply to and cover any sale proceeds and/or other proceeds arising from such Property of the Debtors.

11. **Aircraft Creditors**. Nothing in this Final Order (i) shall constitute a waiver, forbearance or adjudication of any rights of any lessors, secured parties or conditional sellers, or of any trustee, agent or controlling party for any such entity (collectively, any such entities, the "Aircraft Creditors") of Aircraft Equipment leased to, subject to a conditional sale involving and/or a security interest granted by any the Debtors, in each case, under the Cape Town Treaty[6]

[6] The "Cape Town Treaty" is comprised of, collectively, (a) that certain Convention on International Interests in Mobile Equipment (the "Cape Town Convention"), and (b) that certain Protocol to the Convention on International Interests on Matters Specific to Aircraft Equipment (the "Cape Town Protocol"), each as adopted on November 16, 2001, at a diplomatic conference in Cape Town, South Africa. Collectively, the Cape Town Protocol and the Cape Town Convention are referred to as the "Cape Town Treaty."

(if applicable) or under section 365(d)(5) of the Bankruptcy Code, in all cases, relating to such Aircraft Equipment, or (ii) shall prejudice, limit or otherwise affect any rights of any Aircraft Creditor or the Debtors under the Cape Town Treaty (if applicable) and/or section 365(d)(5) of the Bankruptcy Code, in all cases, relating to such Aircraft Equipment, all of which rights are expressly reserved and preserved. The Debtors and all other parties in interest have reserved all rights to contest whether the Cape Town Treaty applies to any Aircraft Equipment or the Debtors.

12. **Events of Default; Rights and Remedies Upon Event of Default**.

(a) The occurrence of any "Event of Default" under and as defined in Section 8.01 of the DIP Credit Agreement shall constitute a "DIP Event of Default" under this Final Order.

(b) The Automatic Stay is hereby modified to the extent necessary to permit the DIP Agent (acting at the direction of the Majority DIP Lenders) to take any or all of the following actions, at the same time or different times, in each case without further order or application of the Court and immediately upon the occurrence of a DIP Event of Default: (i) deliver a notice of a DIP Event of Default to the Debtors, the Creditors Committee (to Willkie Farr & Gallagher LLP, as lead counsel to the Creditors' Committee), and the U.S. Trustee (provided that such notice must be provided to each); (ii) declare the termination, reduction or restriction of any further DIP Commitments to the extent any such DIP Commitments remain; and (iii) declare all applicable DIP Obligations to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are expressly waived by the DIP Obligors; *provided* that such declaration shall be subject to the Carve-Out as provided above and effective five (5) business days following delivery of a notice of a DIP Event of Default by the DIP Agent to the Debtors (and their lead restructuring counsel) (the "Remedies Notice Period") (any such declaration of the

foregoing (i) through (iii), a "Termination Declaration" and the date of such Termination Declaration, the "Termination Declaration Date").

(c) The Termination Declaration shall be given by electronic mail (or other electronic means) to the Debtors (and their lead Chapter 11 counsel), counsel to the Creditors Committee and to the U.S. Trustee. The Automatic Stay otherwise applicable to the DIP Agent and the other DIP Secured Parties is hereby modified so that, following the Remedies Notice Period: the DIP Agent (acting at the direction of the Majority DIP Lenders) shall be authorized and entitled, without further notice to the Debtors or any other interested party but subject to and in accordance with the terms of the DIP Credit Agreement and the other DIP Loan Documents, to exercise its rights and remedies in accordance with the DIP Credit Agreement and the other DIP Loan Documents and this Final Order (including, without limitation, to declare all DIP Obligations immediately due and payable and charge default interest under Sections 2.08 and 8.01 of the DIP Credit Agreement and/or other applicable provisions of the other DIP Loan Documents) and shall be permitted to satisfy the relevant DIP Obligations, DIP Superpriority Claims, and DIP Liens, subject to and consistent with (i) the Carve-Out, (ii) this Final Order, and (iii) the DIP Credit Agreement and the other DIP Loan Documents; *provided that*, notwithstanding the foregoing or anything to the contrary in the DIP Loan Documents (but without affecting the DIP Secured Parties' foreclosure and other applicable enforcement rights provided under applicable law), the DIP Secured Parties shall not be permitted to compel the Debtor to sell any of its assets pursuant to section 363(b) of the Bankruptcy Code or any other applicable law absent Bankruptcy Court approval.

(d) Following expiration of the Remedies Notice Period, whether or not the maturity of any of the DIP Obligations shall have been accelerated, the Automatic Stay imposed

under section 105 or section 362(a) of the Bankruptcy Code or otherwise will automatically be terminated with respect to the DIP Agent and the DIP Secured Parties who shall be permitted to proceed to protect, enforce and exercise all other rights and remedies provided for in the DIP Loan Documents and under applicable law, including, but not limited to, by (i) immediately terminating and/or revoking the Debtors' right under this Final Order and any other DIP Loan Documents, as applicable, to use any cash collateral or proceeds of the DIP Credit Facility Financing (except for the Carve-Out or toward satisfaction of the DIP Obligations as provided in this Final Order and the applicable DIP Loan Documents), (ii) bringing any action at law or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in any such DIP Loan Documents or any instrument pursuant to which such DIP Obligations are evidenced, (iii) foreclosing and tasking any other enforcement action on all of or any portion of the DIP Collateral including freezing any cash collateral held in the Debtors' accounts, (iv) immediately setting-off any and all amounts in accounts maintained by the Debtors against the DIP Obligations, or otherwise enforcing any and all rights against any DIP Collateral in the possession of the DIP Agent or the other DIP Secured Parties, including, without limitation, disposition of the DIP Collateral and application of net cash proceeds thereof to satisfaction of the DIP Obligations, and (v) taking any other actions or exercising any other rights or remedies permitted under this Final Order, the other DIP Loan Documents, or applicable law (including, without limitation, under the New York Uniform Commercial Code, the Cape Town Convention and the Cape Town Protocol), in each case, without further notice to or order of the court unless the Debtors, the Creditors' Committee, any other party in interest, and/or the U.S. Trustee have obtained an order of the Court preventing such action.

(e) During the Remedies Notice Period, (i) subject to paragraph 9(f) of this Final Order, the Debtors shall be prohibited from requesting any further draws under the DIP Credit Facility, the DIP Credit Agreement or the other DIP Loan Documents, and (ii) the Debtors, the Creditors' Committee, any other party in interest, and/or the U.S. Trustee shall be entitled to seek an emergency hearing (a "Remedies Hearing") to consider (a) whether a DIP Event of Default has occurred or is continuing and (b) any appropriate relief (including, without limitation, the Debtors' non-consensual use of any cash collateral), and the DIP Agent and the DIP Secured Parties shall be deemed to have consented to such emergency hearing.

(f) Upon the occurrence and continuation of a DIP Event of Default, the DIP Agent, acting at the direction of the Majority DIP Lenders, may declare the termination, reduction or restriction of any further DIP Commitments to the extent any such DIP Commitments remain.

(g) No rights, protections or remedies of the DIP Secured Parties granted by the provisions of this Final Order, the DIP Credit Agreement or the other DIP Loan Documents shall be limited, modified or impaired in any way by: (i) any actual or purported withdrawal of the consent of any party to the Debtors' authority to continue to use cash collateral; (ii) any actual or purported termination of the Debtors' authority to continue to use cash collateral; or (iii) other than as set forth therein, the terms of any other order or stipulation related to the Debtors' continued use of cash collateral or the provision of adequate protection to any party.

(h) All proceeds realized in connection with the exercise of rights and remedies of the applicable DIP Secured Parties shall be applied (and, as necessary, turned over) in accordance with the terms of this Final Order, the DIP Credit Agreement and the other DIP Loan Documents.

13. **Proofs of Claim**. None of the DIP Secured Parties shall be required to file proofs of administrative claims in any of these Chapter 11 Cases or any Successor Cases for any administrative claim allowed herein or provided for under the DIP Credit Facility, the DIP Credit Agreement or any DIP Loan Document. Notwithstanding any order entered by this Court in relation to the establishment of a bar date or administrative bar date in any of these Chapter 11 Cases or any Successor Cases to the contrary, the DIP Agent, on behalf of itself and the other DIP Secured Parties, is hereby authorized and entitled, in its sole and absolute discretion, but not required, to file (and amend and/or supplement, as it sees fit) an administrative claim and/or aggregate proofs of administrative claims in each of these Chapter 11 Cases or any Successor Cases for any administrative claim allowed or provided for herein, the DIP Credit Agreement or any DIP Loan Document. Any such proof of administrative claim may (but is not required to be) filed as one consolidated proof of administrative claim against all of the Debtors, rather than as separate proofs of claim against each Debtor. Any proof of administrative claim filed by the DIP Agent shall be deemed to be in addition to and not in lieu of any other proof of administrative claim that may be filed by any of the other respective DIP Secured Parties.

14. **Other Rights and Obligations.**

(a) **Good Faith under Section 364(e) of the Bankruptcy Code; No Modification or Stay of this Final Order**. Based on the findings set forth in this Final Order and the Interim Order and in accordance with section 364(e) of the Bankruptcy Code, which is applicable to the DIP Credit Facility, in the event any or all of the provisions of this Final Order or the Interim Order are hereafter modified, amended, vacated or stayed by a subsequent order of this Court or any other court, the DIP Secured Parties are deemed to have acted in good faith and

are hereby entitled to all the protections and benefits provided by section 364(e) of the Bankruptcy Code.

(b) **Expenses**. The Debtors shall pay, without further Court order, all reasonable and documented fees and expenses of the DIP Secured Parties required by, among other provisions of the DIP Loan Documents, Section 11.04 of the DIP Credit Agreement, including the reasonable and documented fees and expenses of advisors or consultants retained by the DIP Lenders, the Fronting Lender or DIP Agent in accordance with the DIP Credit Agreement and/or the other DIP Loan Documents. Payment of such fees and expenses shall not be subject to allowance or review by this Court or subject to the U.S. Trustee fee guidelines and regardless of whether such fees were incurred prior to or after the Petition Date; *provided* that any time that such professionals seek payment of fees and expenses from the Debtors prior to confirmation of a chapter 11 plan, each professional shall provide summary copies of its invoices (which shall not be required to contain time entries and which may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of their invoices shall not constitute any waiver of the attorney-client privilege or of any benefits of the attorney work product doctrine) to the Debtors, the U.S. Trustee, and lead counsel to the Creditors' Committee (collectively, the "Review Parties"). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the applicable professional within 10 calendar days after the receipt by the Review Parties (the "Review Period"). If no written objection is received by 12:00 p.m. (prevailing Eastern Time) at the end date of the Review Period, the Debtors shall pay such invoices no later than five business days after the end date of the Review Period. If an objection to a professional's

invoice is received within the Review Period, the Debtors shall promptly pay the undisputed amount of the invoice and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually.

(c) **No Waiver**. The failure or delay of any DIP Secured Parties to seek relief or otherwise exercise their rights and remedies under this Final Order, the DIP Credit Agreement or any other DIP Loan Document, or applicable law, as the case may be, shall not constitute a waiver of any of the rights hereunder, thereunder, or otherwise of any of the DIP Secured Parties, unless any such waiver is pursuant to a written instrument executed by the DIP Agent and/or the affected DIP Secured Party.

(d) **No Third-Party Rights**. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, third party or incidental beneficiary.

(e) **Consent**. Nothing in this Final Order shall be construed to convey on any individual DIP Secured Party any consent, voting or other rights beyond those (if any) set forth in the DIP Loan Documents.

(f) **Application of Proceeds**. The DIP Secured Parties shall be entitled to apply the payments or proceeds of the DIP Collateral in accordance with the provisions of this Final Order and the other DIP Loan Documents, as applicable.

(g) **No Marshaling**. The DIP Secured Parties shall be entitled to apply the payments or proceeds of the DIP Collateral in accordance with the provisions of this Final Order and the other DIP Loan Documents, as applicable, and in no event shall the DIP Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral; *provided* that, prior to seeking payment on account of any DIP Obligations or DIP Superpriority Claims from any proceeds of the Debtors' claims and causes of action pursuant to sections 502(d), 544, 545, 547, 548, 549,

551, 553(b), 732(2) or 742(2) of the Bankruptcy Code, the DIP Secured Parties shall use commercially reasonable efforts to first satisfy such claims from all other DIP Collateral. In no event shall the "equities of the case" exception in section 552(b) of the Bankruptcy Code apply to the DIP Agent or the other DIP Secured Parties with respect to proceeds, products, offspring or profits of any DIP Collateral or in any matter related to the DIP Credit Facility.

(h) **Non-Interference; No Other Liens**. No person or entity, including any holder of prepetition indebtedness of the Debtors or any agent or trustee in respect of any such indebtedness (a "Prepetition Creditor"), shall take or fail to take any action that would impede, interfere with, delay or prevent the Debtors' or the DIP Secured Parties' implementation of the transactions authorized or contemplated by this Final Order, the Priming Order (if entered) or the other DIP Loan Documents, including the repayment and satisfaction of the EDC/Axiom Finance Lease Obligations and the substantially concurrent collateralization of the Finance Lease Collateral in favor of the DIP Secured Parties. To the extent that any creditor, person or entity takes any actions to consent to or authorize the terms of the DIP Credit Facility, this Final Order, the Priming Order (if entered) or any other DIP Loan Documents in accordance with the terms of any agreements to which they are a party, all other creditors, persons or entities shall be enjoined from asserting any claims or taking any actions against such creditors, persons or entities. Except as expressly authorized by this Final Order or the other DIP Loan Documents, the Debtors shall not create, incur, grant or permit to exist any lien or security interest on any assets contemplated by the DIP Loan Documents to be DIP Collateral in favor of any person or entity, including any Prepetition Creditor, other than the DIP Secured Parties.

(i) **Amendment**. As provided in and consistent with their respective rights under Section 11.08 of the DIP Credit Agreement and the other DIP Loan Documents, the Borrower and the applicable Loan Parties, as the case may be, with the consent of the Majority

DIP Lenders (except as otherwise provided in Section 11.08 of the DIP Credit Agreement or, if applicable, another DIP Loan Document) and, to the extent provided in the DIP Loan Documents, may make any non-material amendment, modification, supplement or waiver of any provision of the Approved Budget or the DIP Loan Documents, and the Debtors are authorized to enter into any such amendment, modification, supplement or waiver, without further notice to or approval of this Court, and shall provide copies of any such amendments to the U.S. Trustee and counsel for any Creditors' Committee; *provided, however*, that to the extent reasonably practicable (or, if not practicable, within such shorter period as is reasonable), the Borrower shall endeavor to provide notice to the lead counsel for the Creditors' Committee with at least three business days' notice of any proposed amendments, waivers, consents, or other modifications to the DIP Credit Agreement or to any other DIP Loan Documents. Except as otherwise provided herein, no waiver, modification, or amendment of any of the provisions hereof or of any other DIP Loan Document (including any material amendment, modification, supplement or waiver thereof) shall be effective unless (i) set forth in writing, (ii) signed by, or on behalf of, the Borrower, the other applicable Loan Parties, and the Majority DIP Lenders (except as otherwise provided in Section 11.08 of the DIP Credit Agreement or, if applicable, another DIP Loan Document), and (iii) approved by this Court after notice to the U.S. Trustee and counsel for any Creditors' Committee. For the avoidance of doubt, nothing herein shall modify the terms or requirements provided for under Section 11.08 of the DIP Credit Agreement or, if applicable, another DIP Loan Documents or otherwise agreed among the applicable DIP Secured Parties for amending, modifying, supplementing or waiving any provision of the DIP Loan Documents.

(j) **Priority of Terms**. To the extent of any conflict between or among (i) the express terms or provisions of any of the DIP Loan Documents, the DIP Credit Facility Motion,

the Interim Order, any other order of this Court, or any other agreements, on the one hand, and (ii) the terms and provisions of this Final Order, on the other hand, unless such term or provision herein is phrased in terms of "defined in" or "as set forth in" any of the other DIP Loan Documents, the terms and provisions of this Final Order shall govern.

(k) **Survival of This Final Order**. The provisions of this Final Order, the Interim Order and any actions taken pursuant thereto shall survive entry of any order which may be entered (i) confirming any Plan in these Chapter 11 Cases, (ii) converting any of these Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (iii) to the extent authorized by applicable law, dismissing any of these Chapter 11 Cases, (iv) withdrawing of the reference of any of these Chapter 11 Cases from this Court or (v) providing for abstention from handling or retaining of jurisdiction of any of these Chapter 11 Cases in this Court. The terms and provisions of this Final Order and the Interim Order, including the DIP Liens and DIP Superpriority Claims granted pursuant to this Final Order and the Interim Order, shall continue in full force and effect notwithstanding the entry of such order, and such DIP Liens and DIP Superpriority Claims shall maintain their respective priorities as provided by the Final Order, the Interim Order, the DIP Credit Facility, and the other DIP Loan Documents (as the case may be) until all of the DIP Obligations have been indefeasibly paid in full (other than contingent indemnification obligations for which no claim has been asserted) or as otherwise provided in the DIP Loan Documents.

(l) **[Reserved]**

(m) **No Discharge**. The DIP Obligations shall not be discharged by the entry of an order confirming any plan of reorganization in any of these Chapter 11 Cases, notwithstanding the provisions of section 1141(d) of the Bankruptcy Code, unless such obligations

have been indefeasibly paid in full (other than contingent indemnification obligations for which no claim has been asserted), on or before the effective date of such plan of reorganization.

(n) **Credit Bid Rights**. In connection with any sale process authorized by this Court, whether effectuated through section 363 or section 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, and subject in all respects to the DIP Loan Documents, the DIP Agent (directly or via one or more acquisition vehicles), at the direction of the Majority DIP Lenders, shall have the unqualified right to credit bid all or any portion of the then outstanding DIP Obligations in connection with the sale of any Loan Party's assets, whether such sale is effectuated through section 363 or section 1129 of the Bankruptcy Code, by a chapter 7 trustee under section 725 of the Bankruptcy Code, or otherwise, pursuant to section 363(k) of the Bankruptcy Code. The DIP Agent, at the direction of the Majority DIP Lenders, on behalf of the DIP Lenders, shall have the right to assign, sell, or otherwise dispose of its right to credit bid in connection with any credit bid by or on behalf of the DIP Secured Parties to any acquisition entity or joint venture formed in connection with such bid.

(o) **Rights Cumulative**. The rights and obligations, including any consent rights, as provided under this Final shall be cumulative, and not alternative, to, and not otherwise derogate from, the rights and obligations as provided under the DIP Loan Documents.

(p) **Notices to Creditors' Committee**. Without limiting the terms of any DIP Loan Documents, the Borrower shall deliver a copy of each Approved Budget and all other financial and other reports that the Borrower is required to provide to the DIP Lenders under the terms of the DIP Credit Agreement, the Final Order and/or any other DIP Credit Documents to Willkie Farr & Gallagher LLP, as lead counsel to the Creditors' Committee, and the financial advisors to the Creditors' Committee, if any, as soon as reasonably practicable (i) in the case of

each Approved Budget, after it has been approved by the DIP Agent (at the direction of the Majority DIP Lenders) or Majority DIP Lenders or (ii) in the case of the other financial and other reports that the Borrower is required to provide to the DIP Lenders under the terms of the DIP Credit Agreement, the Final Order and/or any other DIP Credit Documents, after such has been provided to any of the DIP Secured Parties.

15. **Limitation of Liability**. In determining to make any loan under the DIP Credit Agreement pursuant to this Final Order or the other DIP Loan Documents, the DIP Secured Parties in their capacity as such shall not be deemed to be in control of the operations of the Debtors to be acting as a "responsible person" or "owner or operator" with respect to the operation or management of the Debtors. Furthermore, nothing in this Final Order or the other DIP Loan Documents shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Secured Parties of any liability for any claims arising from the prepetition or postpetition activities of any of the Debtors. None of the DIP Secured Parties in their capacity as such or any of their affiliates are successors to the Debtors or their estates by reason of any theory of law or equity, and none of the DIP Secured Parties or any of their affiliates shall assume or in any way be responsible for any liability or obligation of any of the Debtors and/or their estates.

16. **Section 506(c) Claims**. No costs or expenses of administration which have been or may be incurred by any Debtor or their estate in these Chapter 11 Cases at any time (excluding, for the avoidance of doubt, the Carve-Out) shall be charged against the DIP Secured Parties or the DIP Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code or otherwise. Nothing contained in this Final Order shall be deemed a consent by the DIP Secured Parties to any charge, lien, assessment, or claim against, or in respect of, the DIP Collateral, under sections 506(c) or 105(a) of the Bankruptcy Code, or otherwise.

17. **Priming Order Hearing; Discovery and Briefing Schedule**. In the DIP Financing Motion, the Debtors requested entry of a Priming Order, which is a condition to the funding of the Tranche 2 DIP Loans and Tranche 3 DIP Loans. Such request will be considered at a hearing consistent with the terms of this Final Order (the "Priming Hearing"). The following schedule in respect of the Priming Hearing shall be binding on all parties in interest seeking to participate in discovery in connection with the Debtors' request for entry of the Priming Order or to be heard at the Priming Hearing, and such schedule shall not be modified other than (i) upon consent (which may be communicated by email via counsel) of each of the Debtors, the Majority DIP Lenders, the Creditors' Committee, and the Ad Hoc Group[7] or (ii) by further order of the Court upon request by the Debtors, which may include an application that a decision on such request be made on an expedited basis:

- **Friday, October 9, 2026**: Deadline for service of all discovery requests.[8]
- **Friday, October 23, 2026**: Deadline for substantial completion of document production.
- **Friday, October 30, 2026**: Deadline to complete all fact depositions.
- **Monday, November 2, 2026**: Deadline to submit all opening expert reports.
- **Monday, November 9, 2026:** Deadline to submit all rebuttal expert reports.
- **Tuesday, November 10, 2026**: Deadline to file any objections to entry of the Priming Order.
- **Friday, November 13, 2026**: Deadline to complete all expert depositions.

[7] As defined in the *Limited Objection and Reservation of Rights of the Ad Hoc Group of 2029 Bondholders with Respect to the Debtors' DIP Financing Motion and Vendor Motion* [ECF No. 25].

[8] In light of the timeline, parties intending to serve discovery requests are encouraged to do so as promptly as possible, including in advance of the deadline.

- **Monday, November 16**: Deadline to file any replies to objections to entry of the Priming Order.
- **Tuesday, November 17 – Wednesday, November 18, 2026**: Priming Hearing.

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

19. **Retention of Jurisdiction**. This Court has and will retain jurisdiction to enforce the terms of, any and all matters arising from or related to the DIP Credit Facility, the DIP Loan Documents, the Interim Order and/or this Final Order.

20. **Notice of Extensions of Milestones**. To the extent any milestone under any DIP Loan Documents is extended in accordance with the terms thereof, a notice of such extension shall be filed on the docket for these Chapter 11 Cases no later than 1 business day after such extension is effectuated.

SO ORDERED by this Court on October 20, 2026.

/s/ Lisa G. Beckerman
THE HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE