Hearing Date and Time: December 9, 2026 at 10:00 AM (ET)
Objection Deadline: December 2, 2026 at 4:00 PM (ET)

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Proposed Conflicts Counsel for the Debtors and Debtors-in-Possession

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)

NOTICE OF HEARING ON DEBTORS' OMNIBUS MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO REJECT THE EXCESS LEASES; AND (II) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE that a hearing (the "Hearing") will be held on **December 9, 2026 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Lisa G.

[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.

Beckerman, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004, to consider the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject the Excess Leases; and (II) Granting Related Relief* (the "Motion").

PLEASE TAKE FURTHER NOTICE that the Hearing will take place remotely via Zoom for Government. Parties wishing to appear at the Hearing remotely, whether making a "live" or "listen only" appearance before the Court, must make an electronic appearance (an "eCourtAppearance") through the Court's website at https://www.nysb.uscourts.gov/ecourt-appearances no later than 4:00 p.m. (prevailing Eastern Time) on December 8, 2026. Further information on the use of Zoom for Government can be found at the Court's website at https://www.nysb.uscourts.gov/zoom-video-hearing-guide.

PLEASE TAKE FURTHER NOTICE that any objections or responses to the relief requested in the Motions shall: (i) be in writing; (ii) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *Order Implementing Certain Notice and Case Management Procedures* [Dkt. No. 40]; (iii) be filed electronically with this Court on the docket of *In re Air Baltic Corporation AS*, No. 26-12188 (LGB) by registered user of this Court's electronic filing system and in accordance Local Bankruptcy Rule 5005-2 (which is available on this Court's website at http://www.nysb.uscourts.gov); and (iv) be served so as to be actually received **by December 2, 2026, at 4:00 p.m. (prevailing Eastern Time)**, by (a) the Chambers of the Honorable Lisa G. Beckerman, United States Bankruptcy Judge, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10004, (b) the Debtors, c/o Milbank LLP, 55 Hudson Yards, New York, NY 10001 (Attn: Evan R. Fleck, Esq., Jaimie Fedell, Esq. Andrew M. Leblanc, Esq., and Erin E. Dexter, Esq.), counsel for the Debtors; (c) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, One Bowling Green, Suite 739, New York, NY 10004-1408 (Attn: Shara Cornell, Esq. and Daniel Rudewicz, Esq.); and (d) Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Brett H. Miller, Esq., Todd M. Goren, Esq., James H. Burbage, Esq., and Joseph R. Brandt, Esq.), proposed counsel for the Official Committee of Unsecured Creditors.

PLEASE TAKE FURTHER NOTICE that your rights may be affected. You should read the Motion carefully and discuss the relief requested with your attorney, if you have one in connection with the chapter 11 cases. If you do not have an attorney, you may wish to consult with one.

PLEASE TAKE FURTHER NOTICE that if you do not want the Court to grant the relief requested in the Motion, or if you want the Court to consider your view on the Motion, then you or your attorney must attend the Hearing. If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the Motion and may enter orders granting the relief requested in the Motion with no further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Motion can be viewed and/or obtained by: (i) accessing the Court's website at http://www.nysb.uscourts.gov, (ii) from the Debtors' claims and noticing agent, Epiq Corporate Restructuring, LLC, at https://dm.epiq11.com/AirBaltic, or by calling 877-350-7875 (U.S./Canada) (toll free) or +1 971-257-1517 (International) or by e-mail via airbaltic@epiqglobal.com. Note that a PACER password is needed to access documents on the Court's website.

Dated: New York, New York
November 6, 2026

MILBANK LLP

/s/ Evan R. Fleck
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Proposed Conflicts Counsel for the Debtors and Debtors-in-Possession

Hearing Date and Time: December 9, 2026 at 10:00 AM (ET)
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Proposed Conflicts Counsel for the Debtors and Debtors-in-Possession

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)

PARTIES RECEIVING THIS MOTION SHOULD LOCATE THEIR NAMES AND LEASES IN SCHEDULE 1 TO THE ORDER ATTACHED HERETO

DEBTORS' OMNIBUS MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO REJECT THE EXCESS LEASES; AND (II) GRANTING RELATED RELIEF

[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.

The above-captioned debtors and debtors-in-possession (collectively, the "Debtors" or "airBaltic") respectfully state as follows in support of this motion (the "Motion"):

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), (a) authorizing the Debtors to reject the leases (the "Excess Leases") with lessor counterparties (the "Lessors") for certain leased aircraft, including related engines, parts, equipment, and appurtenances (such aircraft, the "Excess Aircraft") identified on Schedule 1 to the Order, effective as of the applicable date set forth on such schedule (each such date, the "Rejection Date"); and (b) granting related relief.

2. The bases for the relief requested herein are sections 105(a) and 365(a) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "Bankruptcy Code") and rule 6006 of the Federal Rules of Bankruptcy Procedure (as amended, the "Bankruptcy Rules").

3. In support of this Motion, the Debtors submit the *Declaration of Michael B. Cox in Support of Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject the Excess Leases; and (II) Granting Related Relief* (the "Cox Declaration"), attached hereto as **Exhibit B**.

Jurisdiction and Venue

4. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The Debtors confirm their consent to the entry of a final order by the Court in connection with the Motion in the event that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

Background

6. On September 14, 2026 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with this Court. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' chapter 11 cases (these "Chapter 11 Cases") are being jointly administered for procedural purposes pursuant to Bankruptcy Rule 1015(b) and the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Dkt. No. 28].

7. On September 25, 2026, the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed an official committee of unsecured creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [Dkt. No. 58]. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

8. On October 30, 2026, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Reject the Excess Aircraft Leases; (II) Approving the Lease Rejection and Return Procedures; and (III) Granting Related Relief* [Dkt. No. 172], which attached as Schedule 1 to Exhibit A proposed procedures for the rejection and return of the Debtors' equipment during the pendency of these Chapter 11 Cases (such procedures, the "Lease Rejection and Return Procedures").

9. Further information regarding the Debtors' businesses, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration of Vitolds Jakovļevs in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Dkt. No. 14] (the "First Day Declaration"), which is incorporated by reference herein.[2]

The Debtors' Fleet Optimization Process and the Excess Leases

10. airBaltic is the flagship airline of the Republic of Latvia and the leading airline in the Baltic states. The Debtors operate a fleet of fifty-four Airbus A220-300 aircraft, including forty-six aircraft leased under operating leases and eight aircraft which are owned by the Debtors. Further, the Debtors own seven spare engines, lease four spare engines under operating leases, and lease three spare engines under finance leases.

11. In the months leading up to the Petition Date, the Debtors, with the help of their advisors, engaged in a comprehensive review of their anticipated, long-term fleet and equipment needs. While this review remains in progress, the Debtors anticipate the need for further reducing the size of their fleet and returning additional aircraft and related equipment, including excess spare engines that will not be needed in the operation of their business.

12. As set forth in the Cox Declaration, in consultation with their advisors, the Debtors have determined that the Excess Aircraft are not necessary for their continued operations and are no longer part of their fleet or business plan. Furthermore, the terms of the Excess Leases are above current prevailing market rates for comparable equipment. In light of the foregoing, the Excess Aircraft are of no benefit to the Debtors' estates, and rejection of the Excess Leases will maximize value for the Debtors' estates and economic stakeholders.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Day Declaration.

Bases for Relief

I. Rejection of the Excess Leases Constitutes a Sound Exercise of the Debtors' Business Judgment.

13. Section 365(a) of the Bankruptcy Code provides, in pertinent part, that a debtor in possession, "subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor." 11 U.S.C. § 365(a). "The purpose behind allowing the assumption or rejection of executory contracts [or unexpired leases] is to permit the trustee or debtor-in-possession to use valuable property of the estate and to 'renounce title to and abandon burdensome property.'" *Orion Pictures Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.)*, 4 F.3d 1095, 1098 (2d Cir. 1993); *see also In re Republic Airways Holdings Inc.*, 547 B.R. 578, 582 (Bankr. S.D.N.Y. 2016) (citing *Orion Pictures*). "The ability to reject provides the trustee or debtor-in-possession with the means to relieve the estate of the duty to perform on burdensome obligations at the expense of all of the estate's other creditors, and to avoid the incurrence of additional administrative expenses which lack a corresponding benefit to the estate." *In re Ames Dep't Stores, Inc.*, 306 B.R. 43, 51–52 (Bankr. S.D.N.Y. 2004).

14. Courts apply the business judgment standard to determine whether the rejection of an unexpired lease should be authorized. *See Old Carco Motors LLC v. Suthers (In re Old Carco LLC)*, 470 B.R. 688, 703–04 (S.D.N.Y. 2012) (stating that the business judgment standard "applies when a Bankruptcy Court approves a debtor's assumption or rejection of a contract"); *Republic Airways*, 547 B.R. at 582 (stating that the business judgment standard applies for assumptions and rejections); *In re Delta Air Lines, Inc.*, 359 B.R. 468, 476 (Bankr. S.D.N.Y. 2006) ("By case law, the standard for deciding a motion to reject an executory contract under Section 365(a) is the business judgment rule . . . .").

15. The business judgment standard requires a court to approve a debtor's business decision unless that decision is the product of bad faith, whim, or caprice. *See, e.g.*, *Westbury Real Estate Ventures, Inc. v. Bradlees, Inc. (In re Bradlees Stores, Inc.)*, 194 B.R. 555, 558 n.1 (Bankr. S.D.N.Y. 1996). "A court 'should defer to a debtor's decision that rejection of a contract would be advantageous unless the decision is so unreasonable that it could not be based on sound business judgment, but only on bad faith or whim.'" *In re Balco Equities Ltd.*, 323 B.R. 85, 98 (Bankr. S.D.N.Y. 2005) (citation omitted). See also *In re MF Global Holdings Ltd.*, 466 B.R. 239, 242 (Bankr. S.D.N.Y. 2012); *Delta*, 359 B.R. at 476 (stating that the business judgment rule "basically means that if [rejection] makes sense for the debtor in the judgment of management, the motion to reject will be granted").

16. Sound business judgment generally requires rejection where an unexpired lease is burdensome to the debtor's estate and the rejection would relieve the estate of such burden. *See, e.g.*, *Orion Pictures*, 4 F.3d at 1098–99; *In re Stable Mews Assocs., Inc.*, 41 B.R. 594, 596 (Bankr. S.D.N.Y. 1984). Courts in this district have often authorized airline debtors to reject burdensome aircraft and engine leases. *See, e.g.*, *In re Azul S.A.*, No. 25-11176 (SHL) (Bankr. S.D.N.Y. July 11, 2025) [Dkt. No. 202] (order authorizing the rejection of aircraft and engine leases and approving equipment return procedures); *GOL Linhas Aéreas Inteligentes S.A.*, No. 24-10118 (MG) (Bankr. S.D.N.Y. Apr. 11, 2024) [Dkt. No. 476] (order authorizing the rejection of aircraft and engine leases and the implementation of lease rejection and return procedures); *In re SAS AB*, No. 22-10925 (MEW) (Bankr. S.D.N.Y.) [Dkt. Nos. 372, 812, 860, 871] (orders authorizing the rejection of multiple aircraft leases and the implementation of lease rejection and return procedures); *In re Grupo Aeroméxico, S.A.B. de C.V.*, No. 20-11563 (SCC) (Bankr. S.D.N.Y.)

[Dkt. Nos. 177, 210, 1751, 1937] (same); *In re LATAM Airlines Grp. S.A.*, No. 20-11254 (JLG) (Bankr. S.D.N.Y.) [Dkt. Nos. 274, 295, 391] (same).

17. As set forth above and in the Cox Declaration, the Debtors have determined that they do not need the Excess Aircraft for their business operations. The Excess Aircraft consist of aircraft that are no longer part of the Debtors' fleet or business plan. Thus, retaining this equipment would impose unnecessary costs on the Debtors' estates with no corresponding value. Moreover, the terms of the Excess Leases are above current prevailing market rates for comparable equipment. Accordingly, rejection of the Excess Leases represents a proper exercise of the Debtors' business judgment.

Reservation of Rights

18. Nothing contained herein is intended to be or should be construed as: (i) an admission as to the validity of any claim against the Debtors; (ii) a waiver of the right to dispute any claim; or (iii) an approval or assumption of any agreement, contract, policy, or lease under section 365 of the Bankruptcy Code. Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be, and should not be construed as, an admission to the validity of any claim or waiver of the Debtors' rights to subsequently dispute such claim.

Notice

19. Notice of this Motion has been provided in accordance with the procedures set forth in the *Order Implementing Certain Notice and Case Management Procedures* [Dkt. No. 40]. The Debtors respectfully submit that no further notice is required.

Conclusion

WHEREFORE, the Debtors respectfully request entry of the Order granting the relief requested herein and granting such other relief as is just and proper.

Dated: New York, New York
November 6, 2026

MILBANK LLP

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Proposed Conflicts Counsel for the Debtors and Debtors-in-Possession

EXHIBIT A

Order

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)

ORDER (I) AUTHORIZING THE DEBTORS TO REJECT THE EXCESS LEASES; AND (II) GRANTING RELATED RELIEF

Upon consideration of the motion (the "Motion")[2] of the above-captioned Debtors, seeking entry of an Order pursuant to sections 105(a) and 365 of the Bankruptcy Code and Bankruptcy Rule 6006 (a) authorizing the Debtors to reject the Excess Leases, and (b) granting related relief, all as described more fully in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and it appearing that venue of these Chapter 11 Cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary under the circumstances; and upon the Motion and the Cox Declaration; and upon the statements of counsel in support of the relief requested in the Motion at the hearing before the Court; and all of the proceedings had before the Court; and this Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their

[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 but not defined herein shall have the meanings ascribed to them in the Motion.

estates, their creditors and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED THAT:**

1. The Motion is GRANTED to the extent set forth in this Order.

2. Pursuant to sections 105(a) and 365 of the Bankruptcy Code and Bankruptcy Rule 6006, and subject to the terms of this Order, the Excess Leases listed on **Schedule 1** hereto are rejected, each effective as of the applicable Rejection Date.

3. The Lease Rejection and Return Procedures set forth on Schedule 1 to Exhibit A of the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject the Excess Aircraft Leases; (II) Approving the Lease Rejection and Return Procedures; and (III) Granting Related Relief* [Dkt. No. 172] are incorporated into this Order and shall apply to the Debtors' rejection of the Excess Leases.

4. Any claims arising out of rejection of the Excess Leases must be filed in accordance with any order pursuant to Bankruptcy Rule 3003(c) establishing a deadline by which prepetition general unsecured claims must be filed (once established by such order, the "Bar Date"), on or before the later of (i) the Bar Date, and (ii) thirty days after the Rejection Date. Any claim that is not timely filed shall be irrevocably and forever barred.

5. Nothing contained herein or in the Lease Rejection and Return Procedures shall prejudice the rights of (i) any Lessor to (a) assert damages as part its claim for rejection damages, if any, (b) assert damages for failure to satisfy all contractual return or turnover provisions of the applicable Excess Lease, if any, (c) assert a claim or entitlement to payment for post-petition rent, supplemental rent, additional rent, or other obligations, if any, under the applicable Excess Lease and/or as provided under applicable law, (d) assert a claim for any administrative expenses or other priority claim that arise out of or relate to any Excess Lease and/or as provided under applicable

law, including, without limitation, for the value of any parts removed on or after the Petition Date, but excluding any Starlink Equipment (as defined in the attached Lease Rejection and Return Procedures) removed in accordance with the Lease Rejection and Return Procedures and the terms of the applicable Excess Lease, (e) if the Debtors fail to return any Excess Aircraft or Aircraft Records (as defined in the attached Lease Rejection and Return Procedures) as provided hereunder and/or as required under the Bankruptcy Code, to seek enforcement or damages relating thereto in accordance with the provisions of the Bankruptcy Code or (f) the rights of any of the Lessors against any other person or entity under any agreement and/or applicable law; or (ii) the Debtors or any other party to object to any such claims or actions or to assert any claims relating to this Order, the Lease Rejection and Return Procedures, or any Rejection Terms Agreement (as defined in the attached Lease Rejection and Return Procedures) that may be entered into by the Debtors and a Lessor.

6. To the extent necessary, the automatic stay of section 362 of the Bankruptcy Code (the "Automatic Stay") is hereby modified to allow the Debtors and the applicable Lessors to effectuate the provisions of this Order and to access, retrieve, transfer, move or dispose of the Excess Aircraft subject to the rejected Excess Leases. The Automatic Stay is hereby modified to permit the application of any security deposit held by a Lessor with respect to the Excess Leases to the extent permitted by and in accordance with the terms of such Excess Leases or other documents entered into in connection with the Excess Leases against the obligations of the Debtors thereunder. In addition to the foregoing modifications of the Automatic Stay, the Automatic Stay is hereby also modified for the purpose of aircraft registry and international registry administration, solely and for no other purpose than to allow the Lessor to cancel or terminate any such Excess Lease and registrations and filings related to such Excess Lease, and to allow the Lessor to deliver

any notices contemplated by such Excess Lease. Notwithstanding anything herein to the contrary, the Automatic Stay shall remain in effect with respect to the Excess Aircraft with respect to all other persons or entities (other than the applicable Lessor) until the Excess Aircraft are returned to the applicable return location as contemplated by this Order and **Schedule 1** hereto (the "Return Location"). Nothing herein shall affect the scope of the Automatic Stay with respect to other matters, including, without limitation, those relating to claims asserted against the Debtors by any other person or entity.

7. All rights and defenses of the Debtors and of the Lessors are hereby preserved and reserved, including but not limited to all rights and defenses with respect to a claim for damages arising as a result of rejection of the Excess Leases.

8. Upon mutual agreement with the applicable Lessor(s), the Debtors are authorized to revise **Schedule 1** hereto to update the applicable Rejection Date to a later date or to remove the respective Excess Lease from **Schedule 1** on or before the applicable Rejection Date. The Debtors shall file a notice with the Court with the revised **Schedule 1** reflecting these changes (if any).

9. All (i) entities, including all airport authorities, administrative agencies, governmental departments, secretaries of state, and federal, state and local officials, and (ii) other persons, in each case, who may be required by operation of law, the duties of their office, or contract to have any responsibilities in connection with any ferry or return flights of the Excess Aircraft arranged for by any applicable Lessor (or their agents), shall be authorized and directed to allow any applicable Lessor (or their agents) to have access to their Excess Aircraft and to allow the applicable Lessors (or their agents) of such Excess Aircraft to effect the ferry or return flights of such Excess Aircraft from their current locations set forth to the Return Location for such equipment.

10. Nothing contained in this Order or in the Motion is intended to be or shall be construed as (a) an admission as to the validity of any claim against the Debtors; (b) a waiver of any party's right to dispute or assert any claim; or (c) an approval or assumption of any agreement, contract, policy, or lease under section 365 of the Bankruptcy Code.

11. Notwithstanding the relief granted herein and any actions taken hereunder, nothing herein shall (a) create, nor is intended to create, any rights in favor of, or enhance the status of, any claim held by, any party, or (b) be deemed to convert the priority of any claim from a prepetition claim into an administrative expense claim.

12. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion, and the requirements of the Bankruptcy Rules and the Local Bankruptcy Rules for the Southern District of New York are satisfied thereby.

13. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

14. This Court shall retain jurisdiction with respect to any matters, claims, rights, or disputes arising from or related to the implementation of this Order.

Dated: _____, 2026
New York, New York

_____
THE HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE

Schedule 1

Rejection Schedule

Lessee	Notice Parties	Aircraft Mfr., Model, Serial No. (MSN)	Registration Mark	Engine Mfr., Model, Serial Nos. (ESN)	Location(s) of Airframe and Engines	Rejection Date
Air Baltic Corporation AS	**Lessor**: MACH AOE 2 Designated Activity Company 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland Attention: The Directors Email: WPSAirborne@walkersglobal.com *with a copy to:* Airborne Capital Limited, 14 Ely Place, Dublin 2, Ireland; Attn: Airborne Capital Limited (Anand Ramachandran, Emer Rice, Eugene Lui, Donna Marie O'Neill and Chas Stott) Email: contracts@airbornecapital.aero anand.ramachandran@airbornecapital.aero emer.rice@airbornecapital.aero eugene.lui@airbornecapital.aero donna-marie.oneill@airbornecapital.aero chas.stott@airbornecapital.aero	Airbus Canada Limited Partnership A220-300 MSN 55043	YL-CSN	RTX Corporation, Pratt & Whitney Division PW1521G-3 P736062 and P736064	**Airframe and Engine (P736062):** Riga International Airport (RIX) **Engine (P736064):** Collins Aerospace Systems – Aerostructures, 22 Chemin de la Crabe, 31300 – Toulouse	November 25, 2026
Air Baltic Corporation AS	**Lessor**: EOS Aviation 18 (Ireland) Limited 2nd Floor Block 5 Irish Life Centre Abbey Street Lower D01 P767 Dublin 1 Ireland Attention: Managing Director Email: merx@merxaviation.com *with a copy to:* Merx Aviation Servicing Limited 51-54 Pearse Street Dublin 2 D02 KA66 Ireland Attention: Managing Director Email: merx@merxaviation.com **Servicer**: Merx Aviation Servicing Limited 51-54 Pearse Street Dublin 2 D02 KA66 Ireland Attention: Managing Director Email: merx@merxaviation.com	Airbus Canada Limited Partnership A220-300 MSN 55041	YL-CSL	RTX Corporation, Pratt & Whitney Division PW1521G-3 P736067 and P736066	Riga International Airport (RIX)	November 25, 2026
Air Baltic Corporation AS	**Lessor**: EOS Aviation 18 (Ireland) Limited 2nd Floor Block 5 Irish Life Centre Abbey Street Lower D01 P767 Dublin 1 Ireland Attention: Managing Director Email: merx@merxaviation.com *with a copy to:*	Airbus Canada Limited Partnership A220-300 MSN 55042	YL-CSM	RTX Corporation, Pratt & Whitney Division PW1521G-3 P736068 and P736069	**Airframe and Engine (P736069):** Riga International Airport (RIX) **Engine (P736068):** Collins Aerospace Systems –	November 25, 2026

Lessee	Notice Parties	Aircraft Mfr., Model, Serial No. (MSN)	Registration Mark	Engine Mfr., Model, Serial Nos. (ESN)	Location(s) of Airframe and Engines	Rejection Date
	Merx Aviation Servicing Limited 51-54 Pearse Street Dublin 2 D02 KA66 Ireland Attention: Managing Director Email: merx@merxaviation.com **Servicer**: Merx Aviation Servicing Limited 51-54 Pearse Street Dublin 2 D02 KA66 Ireland Attention: Managing Director Email: merx@merxaviation.com				Aerostructures, 22 Chemin de la Crabe, 31300 – Toulouse	

EXHIBIT B

Cox Declaration

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)

DECLARATION OF MICHAEL B. COX IN SUPPORT OF DEBTORS' OMNIBUS MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO REJECT THE EXCESS LEASES; AND (II) GRANTING RELATED RELIEF

I, Michael B. Cox, make this declaration under 28 U.S.C. § 1746:

1. I am Chairman and CEO of Seabury Global Advisors LLC and a Managing Director of Seabury Securities LLC ("Seabury") and the Global Head of Seabury's Corporate Advisory Services. I joined Seabury's principal advisory practice in April of 1998. I have over 35 years of corporate and advisory experience covering aircraft finance, fleet planning, cash management, business planning, and crisis management. At Seabury, I have advised numerous airline clients on a variety of projects, including business planning/valuation, corporate finance, fleet financing, and airline restructuring in general. I have been involved in over 30 airline restructurings (in court and out of court proceedings), including the following chapter 11 cases: American Airlines, Northwest Airlines, US Airways (1 and 2), Air Canada (CCAA), Gemini Air Cargo, Frontier Airlines, Kitty Hawk Air Cargo, Pinnacle Airlines, Republic Airlines, Continental Airlines, Zetta Jet, CHC Helicopters, Philippines Airlines, and Waypoint Leasing. In addition, I have been a leader in airline

[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.

restructuring cases around the world, including Air Nostrum, Malaysian Airlines, Air Mauritius, Norwegian Airlines, South African Airways, Kuwait Airways, and Gulf Air, among others.

2. I submit this declaration (the "Declaration") in support of the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing the Debtors to Reject the Excess Leases; and (II) Granting Related Relief* (the "Motion"),[2] which was filed with the Court concurrently herewith. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge of the Debtors' operations and finances gained throughout Seabury's engagement by the Debtors, my discussions with the Debtors' senior management, other members of the Seabury team, and the Debtors' other advisors, and my review of relevant documents and/or my opinion based upon my experience. If called to testify, I would testify to each of the facts set forth herein based on such personal knowledge, discussions, review of documents, or my opinions based upon my related professional experience.

3. I am not being specifically compensated for this testimony other than through payments received by Seabury as a professional retained by the Debtors. I am over the age of 18 and authorized to submit this declaration on behalf of the Debtors.

4. In March 2026, airBaltic retained Seabury to assist in evaluating strategic alternatives. Following the engagement, working with airBaltic's management and the other advisors retained by airBaltic, members of the Seabury team and I helped formulate airBaltic's new business plan (the "Business Plan") to stabilize its financial position in a volatile macroeconomic environment. The Business Plan contemplates reducing surplus aircraft, obtaining concessions from key contract counterparties, and implementing a profit improvement

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

program. Executing the Business Plan required both a significant liquidity infusion and a recapitalization of airBaltic's balance sheet.

5. The Debtors operate a fleet of fifty-four Airbus A220-300 aircraft, including forty-six aircraft leased under operating leases and eight aircraft which are owned by the Debtors. Further, the Debtors own seven spare engines, lease four spare engines under operating leases, and lease three spare engines under finance leases.

6. In the months leading up to the Petition Date, the Debtors, with the help of their advisors, engaged in a comprehensive review of their anticipated, long-term fleet and equipment needs. While this review remains in progress, the Debtors anticipate the need for further reducing the size of their fleet and returning additional aircraft and related equipment, including excess spare engines that will not be needed in the operation of their business.

7. Accordingly, in consultation with their advisors, the Debtors have determined that the Excess Aircraft are not necessary for their continued operations and is no longer part of their fleet or business plan. Furthermore, the terms of the Excess Leases are above current prevailing market rates for comparable equipment. In light of the foregoing, the Excess Aircraft are of no benefit to the Debtors' estates, and rejection of the Excess Leases will maximize value for the Debtors' estates and economic stakeholders.

8. In addition, I believe that the Lease Rejection and Return Procedures are reasonable under the circumstances, comparable to procedures implemented in other airline restructurings, and in the best interest of the Debtors' estates.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: November 6, 2026

/s/ *Michael B. Cox*
Michael B. Cox
Chairman and Chief Executive Officer
Seabury Global Advisors LLC