

Fill in this information to identify the case:

Debtor Aetios Aviation Leasing 1 Limited

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number 23-11187

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

| | | |
|--|--|--|
| 1. Who is the current creditor? | <u>Azorra Explorer Holdings Limited</u> Name of the current creditor (the person or entity to be paid for this claim) | |
| | Other names the creditor used with the debtor _____ | |
| 2. Has this claim been acquired from someone else? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____ | |
| 3. Where should notices and payments to the creditor be sent? | Where should notices to the creditor be sent? See summary page Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>212-237-0137</u> Contact email <u>sabramowitz@velaw.com</u> | Where should payments to the creditor be sent? (if different) See summary page Contact phone <u>954-646-0300</u> Contact email <u>contracts@azorra.com</u> |
| | Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____ | |
| 4. Does this claim amend one already filed? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY | |
| 5. Do you know if anyone else has filed a proof of claim for this claim? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____ | |



Part 2: Give Information About the Claim as of the Date the Case Was Filed

| | |
|--|--|
| 6. Do you have any number you use to identify the debtor? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _ |
| 7. How much is the claim? | \$ <u>See summary page</u> . Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). |
| 8. What is the basis of the claim? | Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Liquidated Damages and other claims under Participation Agreement</u> |
| 9. Is all or part of the claim secured? | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input checked="" type="checkbox"/> Other. Describe: <u>See attached Addendum</u> Basis for perfection: <u>See attached Addendum</u> Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ <u>See attached addendum</u> Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable |
| 10. Is this claim based on a lease? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____ |
| 11. Is this claim subject to a right of setoff? | <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Identify the property: <u>Amounts owed to Debtor under Participation Agreement</u> |



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☒ Other. Specify subsection of 11 U.S.C. § 507(a)(2) that applies.

\$ 2,500,000

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/25/2023
MM / DD / YYYY

/s//s/ Alan G. Stanford Jr.
Signature

Print the name of the person who is completing and signing this claim:

Name /s/ Alan G. Stanford Jr.
First name Middle name Last name

Title Chief Financial Officer

Company Azorra Explorer Holdings Limited c/o Walkers Corporate Limited
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 190 Elgin Avenue, George Town, Grand Cayman, Grand Caym, KY1-9008,
Cayman Islands

Contact phone +1 954-646-0300 Email astanford@Azorra.com



KCC ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (877) 634-7163 | International (424) 236-7219

| | | |
|--|--|----------------------------------|
| Debtor: 23-11187 - Aetios Aviation Leasing 1 Limited District: Southern District of New York, New York Division | | |
| Creditor: Azorra Explorer Holdings Limited Vinson and Elkins LLP c/o Steven M. Abramowitz 1114 Avenue of the Americas, 32nd Floor New York, NY, 10036 Phone: 212-237-0137 Phone 2: Fax: Email: sabramowitz@velaw.com | Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement: | |
| | Has Related Claim: No Related Claim Filed By: | |
| | Filing Party: Authorized agent | |
| | | |
| Disbursement/Notice Parties: Azorra Explorer Holdings Limited c/o Walkers Corporate Limited 190 Elgin Avenue, George Town George Town, Grand Cayman, Grand Caym, KY1-9008 Cayman Islands Phone: 954-646-0300 Phone 2: Fax: E-mail: contracts@azorra.com DISBURSEMENT ADDRESS | | |
| Other Names Used with Debtor: | Amends Claim: No Acquired Claim: No | |
| Basis of Claim: Liquidated Damages and other claims under Participation Agreement | Last 4 Digits: No | Uniform Claim Identifier: |
| Total Amount of Claim: 2,500,000 - See attached Addendum | Includes Interest or Charges: No | |
| Has Priority Claim: Yes | Priority Under: 11 U.S.C. §507(a)(2): 2,500,000 | |
| Has Secured Claim: Yes: See attached addendum Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: Yes, Amounts owed to Debtor under Participation Agreement | Nature of Secured Amount: Other Describe: See attached Addendum Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: See attached Addendum Amount Unsecured: | |

Submitted By:

/s/ Alan G. Stanford Jr. on 25-Oct-2023 3:18:00 p.m. Eastern Time

Title:

Chief Financial Officer

Company:

Azorra Explorer Holdings Limited c/o Walkers Corporate Limited

Optional Signature Address:

190 Elgin Avenue

George Town, Grand Cayman, Grand Caym, KY1-9008

Cayman Islands

Telephone Number:

+1 954-646-0300

Email:

astanford@Azorra.com

Your claim can be filed electronically on KCC's website at <https://epoc.kccilc.net/voyageraviation>

United States Bankruptcy Court for the Southern District of New York

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

- | | | |
|--|---|---|
| <input type="checkbox"/> Voyager Aviation Management Ireland Designated Activity Company (Case No. 23-11176) | <input type="checkbox"/> Panamera Aviation Leasing XIII DAC (Case No. 23-11184) | <input type="checkbox"/> Cayenne Aviation LLC (Case No. 23-11191) |
| <input type="checkbox"/> Voyager Aviation Holdings, LLC (Case No. 23-11177) | <input type="checkbox"/> Panamera Aviation Leasing IV Limited (Case No. 23-11185) | <input type="checkbox"/> DPM Investment LLC (Case No. 23-11193) |
| <input type="checkbox"/> A330 MSN 1432 Limited (Case No. 23-11178) | <input type="checkbox"/> Panamera Aviation Leasing VI Limited (Case No. 23-11186) | <input type="checkbox"/> Voyager Finance Co. (Case No. 23-11194) |
| <input type="checkbox"/> A330 MSN 1579 Limited (Case No. 23-11179) | <input checked="" type="checkbox"/> Aetios Aviation Leasing 1 Limited (Case No. 23-11187) | <input type="checkbox"/> Voyager Aviation Aircraft Leasing, LLC (Case No. 23-11195) |
| <input type="checkbox"/> Panamera Aviation Leasing XII DAC (Case No. 23-11180) | <input type="checkbox"/> N116NT Trust (Case No. 23-11188) | <input type="checkbox"/> Intrepid Aviation Leasing, LLC (Case No. 23-11196) |
| <input type="checkbox"/> Cayenne Aviation MSN 1123 Limited (Case No. 23-11181) | <input type="checkbox"/> Panamera Aviation Leasing XI Limited (Case No. 23-11189) | <input type="checkbox"/> Voyager Aircraft Leasing, LLC (Case No. 23-11197) |
| <input type="checkbox"/> Cayenne Aviation MSN 1135 Limited (Case No. 23-11183) | <input type="checkbox"/> Aetios Aviation Leasing 2 Limited (Case No. 23-11190) | |

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

| | | |
|--|--|---|
| 1. Who is the current creditor? | Azorra Explorer Holdings Limited Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor | |
| 2. Has this claim been acquired from someone else? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? | |
| 3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) | Where should notices to the creditor be sent? Vinson & Elkins LLP c/o Steven M. Abramowitz Name 1114 Avenue of the Americas, 32nd Floor Number Street New York NY 10036 City State ZIP Code United States of America Country Contact phone 212-237-0137 Contact email sabramowitz@velaw.com Uniform claim identifier for electronic payments in chapter 13 (if you use one): | Where should payments to the creditor be sent? (if different) Azorra Explorer Holdings Limited, c/o Walkers Corporate Limited Name 190 Elgin Avenue, George Town Number Street George Town, Grand Cayman KY1-9008 City State ZIP Code Cayman Islands Country Contact phone 954-646-0300 Contact email contracts@azorra.com |
| 4. Does this claim amend one already filed? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) Filed on MM / DD / YYYY | |
| 5. Do you know if anyone else has filed a proof of claim for this claim? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? | |

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?



No



Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _

7. How much is the claim?

\$ 2,500,000 [See attached Addendum]

Does this amount include interest or other charges?



No



Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Liquidated Damages and other claims under Participation Agreement

9. Is all or part of the claim secured?



No



Yes. The claim is secured by a lien on property. [See Attached Addendum]

Nature of property:Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

Motor vehicle



Other. Describe:

Constructive trust and other interests in Participation Assets, proceeds of Alternative Transaction; rights of setoff**Basis for perfection:**[See attached Addendum]

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property:

\$ _____

Amount of the claim that is secured:

\$ _____

Amount of the claim that is unsecured:

\$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition:

\$ _____

Annual Interest Rate (when case was filed) _____ %

Fixed



Variable

10. Is this claim based on a lease?



No



Yes. Amount necessary to cure any default as of the date of the petition.

\$ _____

11. Is this claim subject to a right of setoff?



No



Yes. Identify the property:

Amounts owed to Debtor under Participation Agreement

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ No

☒ Yes. Check all that apply: [See attached Addendum]

Amount entitled to priority

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☒ Other. Specify subsection of 11 U.S.C. § 507(a)(2) that applies.

\$ 2,500,000

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 10/24/2023

DocuSigned by: MM / DD / YYYY

Alan G. Stanford, Jr.

Signature

Print the name of the person who is completing and signing this claim:

| | | | |
|---------------|---|--------------|----------------------------|
| Name | Alan | G | Stanford Jr. |
| | First name | Middle name | Last name |
| Title | Chief Financial Officer | | |
| Company | Azorra Explorer Holdings Limited c/o Walkers Corporate Limited | | |
| | Identify the corporate servicer as the company if the authorized agent is a servicer. | | |
| Address | 190 | Elgin Avenue | |
| | Number | Street | |
| | George Town, Grand Cayman KY1-9008, Cayman Islands | | |
| | City | State | ZIP Code Country |
| Contact phone | +1 (954) 646-0300 | | Email astanford@Azorra.com |

Official Form 410

Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.
18 U.S.C. §§ 152, 157 and 3571

Please Send Completed Proof(s) of Claim to:

Voyager Claims Processing Center
c/o Kurtzman Carson Consultants LLC
222 N. Pacific Coast Hwy., Ste. 300
El Segundo, California 90245

How to fill out this form

- **Fill in all of the information about the claim as of the date the case was filed.**

Alternatively, your claim can be filed electronically on KCC's website at <https://epoc.kccllc.net/voyageraviation>.

- **Fill in the caption at the top of the form**

- **If the claim has been acquired from someone else, then state the identity of the last party who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.**

- **A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth.** See Bankruptcy Rule 9037.

- **Attach any supporting documents to this form.**
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).

- **For a minor child, fill in only the child's initials and the full name and address of the child's parent or guardian.**
For example, write *A.B., a minor child (John Doe, parent, 123 Main St., City, State)*. See Bankruptcy Rule 9037.

- **Do not attach original documents because attachments may be destroyed after scanning.**

- **If the claim is based on delivery health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**

Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form or you may view a list of filed claims in this case by visiting the Claims and Noticing and Agent's website at <http://www.kccllc.net/voyageraviation>

Understand the terms used in this form

Administrative expense: Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing that bankruptcy estate.
11 U.S.C. § 503

Claim: A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

Claim Pursuant to 11 U.S.C. §503(b)(9): A claim arising from the value of any goods received by the Debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of the Debtor's business. Attach documentation supporting such claim.

Creditor: A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. §101 (10).

Debtor: A person, corporation, or other entity to who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. §101 (13).

Evidence of perfection: Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

Information that is entitled to privacy: A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

Priority claim: A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. §507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

Proof of claim: A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

Redaction of information: Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

Do not file these instructions with your form.

Secured claim under 11 U.S.C. §506(a): A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of 1325(a).

Examples of liens on property include a mortgage on real estate a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In states, a court judgment may be a lien.

Setoff: Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

Uniform claim identifier: An optional 24-character identifier that some creditors use to facilitate electronic payment.

Unsecured claim: A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:) Chapter 11
)
VOYAGER AVIATION HOLDINGS, LLC *et al.*,) Case No. 23-11177 (JPM)
)
) (Joint Administration Requested)
Debtors.)

ADDENDUM TO PROOF OF CLAIM

1. This addendum (this “*Addendum*”) to this proof of claim (this “*Proof of Claim*”) is hereby filed by Azorra Explorer Holdings Limited (“*Participant*” or “*Claimant*”). Claimant is a creditor of the following Debtors¹ in the above-captioned chapter 11 cases (the “*Chapter 11 Cases*”): (i) Voyager Aviation Holdings, LLC (“*VAH*”); (ii) Voyager Aviation Management Ireland DAC (“*VAMI*”); (iii) (x) Aetios Aviation Leasing 1 Limited (“*Aetios 1*”), and (y) Panamera Aviation Leasing XII DAC (“*Panamera XII*”) (collectively, VAH, VAMI, Aetios 1 and Panamera XII, the “*MSN 63695 Sellers*” and each an “*MSN 63695 Seller*”), as Debtors and sellers of the participation in the MSN 63695 Participated Assets (as defined in the Participation Agreement); and (iv) (x) Aetios Aviation Leasing 2 Limited (“*Aetios 2*”) and (y) Panamera Aviation Leasing XIII DAC (“*Panamera XIII*”) (collectively, VAH and VAMI, Aetios 2 and Panamera XIII, the “*MSN 63781 Sellers*” and each an “*MSN 63781 Seller*”), as Debtors and sellers of the participation in the MSN 63781 Participated Assets (as defined in the Participation Agreement described below) (collectively, the MSN 63695 Sellers and the MSN 63781 Sellers are referred to herein as the “*Sellers*” and each a “*Seller*”). This Addendum and the documents

¹ Pursuant to that certain “ORDER (I) SETTING BAR DATES FOR SUBMITTING PROOFS OF CLAIM, (II) APPROVING PROCEDURES FOR SUBMITTING PROOFS OF CLAIM, (III) IMPLEMENTING UNIFORM PROCEDURES REGARDING 503(b)(9) CLAIMS, AND (IV) APPROVING FORM AND MANNER OF NOTICE THEREOF” (Docket No. 243) (the “*Bar Date Order*”), Claimant is filing a proof of claim against each of the Sellers, including the Seller for the case in which this Proof of Claim is filed.

referenced herein are an integral part of the Proof of Claim and are incorporated by reference into the Proof of Claim for all purposes. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Participation Agreement (as defined below). This Proof of Claim is being filed against each Seller in their capacities as a Debtor in the Chapter 11 Cases.

2. Alan G. Stanford Jr. is duly authorized and empowered to file this Proof of Claim on behalf of the Participant.

3. This Proof of Claim is being filed in an abundance of caution to fully preserve all rights and benefits of Claimant under and in respect of the Participation Agreement and the transactions contemplated therein, including, and most significantly (but not exclusively), its contingent right to Liquidated Damages of \$2,500,000, as contemplated by Section 20(e) of the Participation Agreement. The Claimant believes it has a right to administrative expense claims under the Participation Agreement under a number of legal theories and entitlements, including without limitation, pursuant to Sections 503(a) and 503(b)(3)(D) of the Bankruptcy Code. This Proof of Claim is filed under the compulsion of the bar date in these Chapter 11 Cases pursuant to the Bar Date Order, and is without prejudice to its right to assert other claims in the Chapter 11 Cases including claims under Sections 503(a), 503(b) and 507. The Participant is also hopeful that the claims asserted in this Proof of Claim will be resolved by Bankruptcy Court approval of the Liquidated Damages, as provided in Section 20(e) of the Participation Agreement, or other resolution, but is filing this Proof of Claim as a precaution given the uncertain status of the Participation Agreement at the date hereof.

SUMMARY OF CLAIM

4. On July 27, 2023 (the “*Petition Date*”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”) in the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”).

5. On July 17, 2023, Claimant, as “Participant”, and VAH and VAMI as initial “Sellers”, entered into that certain AGREEMENT FOR PARTICIPATION AND SALE AND IMPLEMENTATION OF RELATED TRANSACTIONS FOR MSN 63695 ASSETS AND MSN 63781 ASSETS (the “*Participation Agreement*”). Immediately before the Petition Date, Aetios I, Panamera XII, Aetios 2 and Panamera XIII executed joinders to the Participation Agreement and thereupon became Sellers thereunder. Each of the Sellers is a Debtor in the Chapter 11 Cases. The Participation Agreement was the result of several weeks of extensive arm’s length negotiations between the Sellers and the Participant, and was considered an integral part of the Debtors efforts to monetize substantially all of its assets, including certain of its assets other than the Participation Assets which were also sold to Participant. The Participation Agreement was attached as Exhibit A to the Participation Approval Motion described below and reference is made hereby to such exhibit for the full terms and provisions of the Participation Agreement.

6. Pursuant to the Participation Agreement, the Sellers agreed, among other things, to sell, transfer and grant to the Participant (together with its nominee as provided therein) the full 100% undivided participation interest, in and to the “Participation Assets”. Without limiting in any way the provisions of the Participation Agreement, the Participation Assets essentially consist of Seller’s rights, title and interest in and to (a) the “Aircraft”, (b) the “Lease Rights”, (c) the “Insurance Rights”, (d) the other “Collateral”, (e) all rights to receive proceeds, principal, cash and interest, other amounts in respect of or in connection with any of the foregoing, together with

voting and other rights and benefits arising from, under or relating to any of the foregoing, (f) all other claims, suits, causes of action and any other right in respect to any of the foregoing, whether existing now or in the future, and (g) all of each Seller's rights to receive cash, securities, instruments and/or other property or distributions issued in connection with any of the foregoing. The Participation Agreement contains a number of provisions, including provisions providing for elevation of the Participation Assets from a participation to direct ownership of the relevant assets and included a mechanism to allow for the funding by Participant of litigation expenses and other expenses and costs required to realize on the Participation Assets and provide a meaningful and tangible opportunity for the Debtors to realize substantial upside in the event of a successful monetization, through litigation or otherwise, of the Participation Assets. Reference is made to that certain Participation Approval Motion described below for a more fulsome description and summary of the transactions contemplated by the Participation Agreement and the benefits to the Debtors contemplated thereby.

7. On August 3, 2023, as contemplated by Section 20(a) of the Participation Agreement, the Debtors filed that certain "Motion of Voyager Aviation Holdings, LLC and Other Participation Assets Debtors for Entry of Order, Pursuant to 11 U.S.C. §§ 363(b), 363(f) and 365(a), (i) Authorizing Assumption Of Participation Agreement And Related Transactions, (ii) Authorizing Sale Of Participation Interests And Related Transactions, (iii) Approving Liquidated Damages If Participation Assets Are Sold to Any Other Person or Entity and (iv) Granting Related Relief" (Docket No. 42) (the "***Participation Approval Motion***"). The Participation Approval Motion was originally set for hearing on August 27, 2023 but has been adjourned several times from time to time, and is currently set, as of the date of the filing of this Proof of Claim, for possible hearing on October 25, 2023.

8. Recognizing the substantial benefits to the Debtors' estates from the willingness of the Participant to enter into the Participation Agreement, the Participation Agreement in Section 20(e) as follows:

In consideration for the Participants having expended considerable time and expense in connection with this Agreement and the negotiation thereof and the steps and expenses needed to be incurred by the Participants to effect the purchase of the Participation Assets, the Sellers shall pay to the Participants, in accordance with the terms hereof (a) the amount of \$2,500,000 as a liquidated damages amount (such amount, the "Liquidated Damages") if the Sellers sell any of the Participation Assets (as approved by the Bankruptcy Court) to any other person or entity other than to the Participants or under a transaction consented to by the Participants (such sale to such other person or entity that is not consented to by the Participants, an "Alternative Transaction").

9. Section 20(e) of the Participation Agreement also provided that the Debtors would seek approval of the Liquidated Damages provisions of the agreement no later than September 14, 2023. However, although the Participation Approval Motion [See Participation Approval Motion ¶¶ 56-62] was filed, due to numerous adjournments such approval has not yet been sought before the Court and, the Debtors did not obtain such approval by such required date nor has such approval been obtained as of the date of this Proof of Claim.

10. The Liquidated Damages provided in Section 20(e) were a material inducement to the Participant in entering into the Participation Agreement because, among other things, the Participation Agreement required court approval and the Participant would have to expend substantial resources in connection with the agreement without assurance of such approval. Both the Debtors and the Participant recognized in including such provision that Participant provided substantial value to the estates as a result of, among other things, (i) extensively negotiating the agreement over a several week period, (ii) performing extensive due diligence regarding the Participation Assets, (iii) providing directions at Participant's expense that allowed the litigation to proceed and thereby protect Debtors' interest in the assets and prevent potential forfeitures of

substantial assets of the estates, (iv) negotiating with the Financing Parties under the Participation Agreement that had a first priority lien in respect of the Participation Assets, (v) arranging calls among parties in interest in the Chapter 11 Cases (including the Ad Hoc Committee of bondholders) with Sellers' litigation counsel and (vi) giving a download to counsel for various bondholders on the views of the Participant and their counsel on the strengths and weaknesses of the English Insurance Litigation, the negotiations with the Financing Parties and the proposed structure for holding the Participation Assets. By way of example, shortly after the Petition Date, the Debtors requested, and the Participant provided, a direction (subject to a capped cost to Participant of \$136,000) that permitted the Sellers to file necessary responses to motions to dismiss that had been filed by certain insurance company defendants in the English Insurance Litigation, as further described below in reference to "Direction 4". In giving such Direction, Azorra incurred costs that otherwise would have been borne by the Debtors. Such costs would have been administrative expense claims directly borne by the Debtors to preserve the value of and pursue the English Insurance Litigation. Furthermore, in order to elicit support for the Debtors' Plan from certain creditors of the Debtors, the Participant agreed to allow such creditors to elect (at their option) to take a pro rata share of up to 49% of the Participants' economic rights and obligations under the Participation Agreement and extensively negotiated an amendment to the Participation Agreement to agree such terms over a period of several weeks.

11. Both the Debtors and the Participant recognized, in agreeing to Section 20(e), the tangible and substantial possibility that the Participation Agreement provided a template that could be used by another person as a basis for purchasing the Participation Assets and obtain for itself the benefit of Participant's substantial efforts and expenditures. Furthermore, since the Participation Agreement was conditioned on an AFIC Consent Agreement being entered into with

certain of the Financing Parties, the Participant over a period of several weeks, extensively negotiated the terms of a potential AFIC Consent Agreement and was fully transparent with the Debtor's bondholders of the terms on which the Financing Parties were willing to agree to such an AFIC Consent Agreement. Such negotiations and the disclosure of such terms were reliant on the protections afforded to the Participant under Section 20(e) of the Participation Agreement.

12. Without limiting the entitlement to the Liquidated Damages pursuant to the explicit provisions of Section 20(e), and as described further in the request for approval of Liquidated Damages in the Participation Approval Motion, Participant also notes that since the Petition Date, it has provided various directions to the Debtor, as contemplated by Section 3(d) of the Participation Agreement, for which Participant has, subject to the provisions of the Participation Agreement, agreed to reimburse the Sellers ("Direction Costs"). As of the date of this Proof of Claim, the Direction Costs consist of the following:

- a. **Direction 1:** costs associated with convening a conference call with Peter Sharp and Charles Malaret of Morgan Lewis & Bockius LLP with Azorra and its advisors and representatives to discuss the latest status of the insurance litigation – **Estimate of costs incurred - \$5,000**
- b. **Direction 2:** costs associated with preparing and finalizing a customary form of common interest agreement as agreed between the parties regarding the insurance litigation among Voyager and Azorra and its affiliates and requesting the delivery of certain "Common interest Materials" and all pleadings and responses filed by the defendants or other parties that have been received – **Estimate of costs incurred - \$15,000**
- c. **Direction 3:** costs associated with convening a conference call with Peter Sharp and Charles Malaret of Morgan Lewis & Bockius LLP with Azorra and its advisors and representatives and the AFIC insurance group and their advisors and representatives – **Estimate of costs incurred - \$5,000**
- d. **Direction 4:** costs associated with instructing Morgan Lewis & Bockius LLP to (a) prepare responses to the jurisdictional challenges filed by the defendants in connection with the suit commenced by the Plaintiffs, as claimants, against Allianz Global Corporate & Specialty SE, UK Branch and Cathedral Capital (1998) Limited, as defendants (collectively, the "*Defendants*") in the High Court of Justice – Business and Property Courts of England and Wales – Commercial Court, Case No. CL-2023-000328

(the “*English Insurance Litigation*”), and (b) perform customary work associated with such English Insurance Litigation, including, without limitation, with respect to the regular conduct of such litigation, the review of any submissions filed by the Defendants in such English Insurance Litigation and undertake regular updates to Azorra and Voyager with respect to such English Insurance Litigation – **Estimate of costs incurred - \$136,000 (agreed cap)**

13. The above enumerated Direction Costs (totaling approximately \$161,000, estimated) are a direct benefit to the Debtors’ estates and to any other any party to an alternative transaction in respect of the Participation Assets, whether or not constituting an Alternative Transaction. Furthermore, by, among other things, (i) carrying out due diligence of the Participation Assets and providing the benefit of the results of such diligence to the bondholders; (ii) agreeing a structure for taking a participation in the Participation Assets and the terms of the Participation Agreement; (iii) extensively negotiating with the Financing Parties to ascertain the terms on which they would be willing to enter into an AFIC Consent Agreement and disclosing such terms to the bondholders as part of efforts to elicit support for the Debtors’ Plan, the Participant set forth a roadmap for an Alternative Transaction and in doing so, provided direct benefit to the Debtors’ estates.

14. In connection with the hearing before the Bankruptcy Court on October 10, 2023 in connection with the approval of the Debtors’ disclosure statement (the “*Disclosure Statement*”) (Docket No. 358), the Debtors announced that they were exploring an alternative transaction with BlueBay regarding the Participation Assets, and that they had received in late September an indication of interest to the Sellers setting forth the terms on which BlueBay would enter into an alternative participation agreement with the Sellers.² The Participant has reason to believe that the transaction being discussed with BlueBay is modeled in substantial part on the transactions contemplated by the Participation Agreement, and that BlueBay’s discussions and potential

² See Disclosure Statement, Section V.H. (“BlueBay Participation Transaction”)

agreement with the Financing Parties is based in many if not most material respects on the structure of the AFIC Consent Agreement that the Participant has been negotiating with the Finance parties for over two months. Although the exact terms of such transaction with BlueBay are not known, the Participant believes that any such transaction, if implemented, would constitute an Alternative Transaction under Section 20(e) of the Participation Agreement, and therefore entitle Participant to Liquidated Damages of \$2,500,000. The Participant hereby asserts its claim for Liquidated Damages in this Proof of Claim.

RESERVATION OF RIGHTS

15. The Claimant's assertion of the claim herein is without prejudice to the Claimant's right to amend and/or supplement the Proof of Claim or submit additional claims, or to assert the claims for Liquidated Damages or for other costs and expenses incurred by the Participant as administrative expense claims against the Debtors under Sections 503 and 507 of the Bankruptcy Code. Without limiting the generality of the foregoing, the Claimant notes that it is filing this Proof of Claim under the compulsion of the Bar Date Order in the Chapter 11 Cases, and fully reserves its rights to assert these and other claims under Sections 503 and 507 of the Bankruptcy Code, including by asserting a claim for substantial contribution under Section 503(b)(3)(D) of the Bankruptcy Code. The Claimant also specifically reserves its right to assert its right to a constructive trust or equitable lien in respect of its claims, including for Liquidated Damages, against (i) the Participation Assets, or (ii) any amounts constituting proceeds to the Debtors or proceeds or other benefits to a party to any alternative transaction.

16. This Proof of Claim asserts and all claims, rights, and entitlements, including contingent, unliquidated, and/or disputed claims, that the Claimant may have against any of the Debtors under the Participation Agreement, including for Liquidated Damages. This claim is

secured to the extent of Claimant's interest in rights of setoff and to the extent of its rights under doctrines of constructive trust and other doctrines in respect of the Participation Assets and the proceeds of an alternative transaction, and unsecured to the extent it is not secured by any such interests or other rights.

17. The Claimant reserves the right to amend and/or supplement further this Proof of Claim at any time, including to include any information relating to the future liquidation, determination, or other ripening of any claims, and to file additional proofs of claim for additional claims that may be based on the respective rights and obligations arising under the documents described above, the relationship described therein, or the same events and circumstances described herein.

18. This Proof of Claim is filed without waiver and with an express reservation of any and all setoff, reimbursement, indemnification, or recoupment rights that may exist in favor of the Claimant at contract, law, or equity. This Proof of Claim is not subject to any setoff, netting, deduction, recoupment, or counterclaim.

19. The filing of this Proof of Claim shall not constitute: (a) a waiver or release of the rights of the Claimant against any of the Debtors, or any other person or property; (b) a waiver of the Claimant to contest the jurisdiction of the Bankruptcy Court with respect to the subject matter of the claims set forth herein, any objection or other proceeding commenced with respect thereto, or any other proceeding commenced in the Chapter 11 Cases against or otherwise involving the Claimant if it is determined that the Bankruptcy Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution or a waiver of Participant's right to have final orders in non-core matters, or core matters to which *Stern v. Marshall*, 564 U.S. 462 (2011), applies, entered only after de novo review by a United States

District Court Judge; (c) a waiver of the right to seek to have the reference withdrawn with respect to the subject matter of the Proof of Claim, any objection or other proceedings commenced with respect thereto, or any other proceedings commenced in the Chapter 11 Cases against or otherwise involving the Claimant; (d) an election of remedies or waiver of any past, present or future defaults or events of default under the Participation Agreement; (e) a waiver of the rights and remedies against any other person or entity that may be liable for all or part of the claims set forth herein, whether one of the Debtors, or a party to an Alternative Transaction, or otherwise; (f) consent to the jurisdiction of the Bankruptcy Court with respect to any proceeding commenced against or otherwise involving Participant; (g) a waiver or release of Claimant's right to trial by jury, or a consent to trial by jury, in this or any other court; or (h) an election of remedies or choice of law. The Claimant hereby expressly preserves any and all rights, claims, causes of action, defenses, counterclaims, or objections, or any similar rights, remedies, or defenses against any and all persons or entities, whether in this Bankruptcy Court or elsewhere, whether currently existing or arising in the future, against whom it has or determines it has claims of any nature whatsoever.

20. Each and every description in this Proof of Claim of (i) the Participation Agreement, (ii) the Disclosure Statement, (iii) the Participation Approval Motion, (iv) any other relevant documents, or (v) any signatory thereunder is, in each case, qualified in its entirety by reference to the applicable provisions of such documents, and all such documents are incorporated herein by reference. In the event of any inconsistency between this Proof of Claim and any such document, the relevant document shall control. The Claimant believes that the Debtors have

possession of all documents described in this Proof of Claim but is willing to provide such documents to the Debtors upon request, subject to appropriate confidentiality provisions.

21. The Claimant expressly reserves the right to amend, update, or supplement this Proof of Claim at any time and in any respect (including, without limitation, as necessary or appropriate to amend, quantify, or correct amounts, to provide additional detail regarding the claims set forth herein, to fix the amount of any contingent or unliquidated component of the claims, or to include any claim, at law or in equity), to add or amend documents and other information, to file additional proofs of claim or further pleadings for additional claims, to contest the validity, priority, and extent of any other purported liens and security interests other than those described herein, and to assert any and all other claims, actions, defenses, setoffs, recoupments, rights, or remedies of whatever kind or nature that it currently has, or may have in the future against any Debtor and/or any subsidiary or affiliate thereof, or any other person, including without limitation, rights against guarantors, officers, directors, and other creditors of any Debtor, at law or in equity, including, without limitation, administrative or other priority claims, setoff and recoupment rights, lien rights, interest, and the right to assert claims that are otherwise warranted in any related actions. The filing of this Proof of Claim shall not be deemed a waiver of any claim, at law or in equity, that Claimant may have against the Debtors, including, but not limited to, administrative claims, priority claims, secured claims, constructive trust claims, or the right to assert claims that are otherwise warranted in any related action. This Proof of Claim also expressly includes any and all rights to assert a constructive trust against assets or cash held by the Debtors, including proceeds of an Alternative Transaction, and claims for any and all amounts owed, in damages or otherwise, that the Participant has or may have, whether known or unknown, against the Debtors and all those purporting to act on their behalf, whether presently asserted or to be

asserted, including, without limitation, claims based upon common law fraud, misrepresentation, subrogation, indemnity, contribution, unjust enrichment, quantum meruit, constructive trust, failure to fulfill contractual and fiduciary obligations, breach of the implied covenant of good faith and fair dealing, and any other theory available under applicable law or equity, all of which singularly or collectively may have caused the Participant to incur damages.

22. Nothing herein shall be deemed to waive, estop, or derogate from the rights of the Participant under the Participation Agreement. This Proof of Claim also is without prejudice to any and all of the Claimant's rights, claims, and defenses under the Bankruptcy Code or otherwise, including, but not limited to, the right to vote on any plan(s) in the Chapter 11 Cases.

23. With respect to any portion of the Claim that is unliquidated or as to which the amount is undetermined, the Claimant does not waive its rights thereto by not claiming specific amounts at this time.

24. Nothing contained in this Proof of Claim shall be deemed an admission by the Participant. The Participant expressly reserves the right to withdraw this Proof of Claim as if it had never been filed.

25. All notices regarding this Proof of Claim shall be directed to:

Azorra Explorer Holdings Limited
c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: Directors

with copies to:

Azorra LLC
201 East Las Olas Blvd, Suite 2250
Fort Lauderdale, FL 33301 U.S.A.
Attention: Legal Department
E-mail: contracts@azorra.com

with a copy to:

VINSON & ELKINS LLP

Steven M. Abramowitz

David Berkery

1114 Avenue of the Americas, 32nd Floor

New York, NY 10036

E-Mail: sabramowitz@velaw.com
dberkery@velaw.com