

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 376 & 384

**DEBTORS' MOTION TO (I) MODIFY THE SECOND AMENDED
COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN
OF NEW PACIFIC AIRLINES, INC. AND ITS AFFILIATE DEBTORS AND
(II) APPROVE STIPULATION BETWEEN DEBTORS AND OWNERS JET, LLC**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”), by and through their undersigned counsel, hereby move (this “Motion”) as follows:

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), to (i) modify the following provisions of the confirmed Plan (as defined below): (a) the definition of “Plan Sponsor Contribution” to increase the dollar amount of the Plan Sponsor Contribution and (b) section 16.2(ii) to include procedures for the Debtors to consummate the Reorganization Transaction with the back-up bidder, Kamboj Ventures Inc. (“Kamboj”), for the equity interests in Debtor New Pacific Airlines, Inc. (“NPA”) in the event that Owners Jet, LLC (“Owners Jet”), as the current Plan Sponsor, does not fund the Plan Sponsor Contribution on or before July 2, 2026 (together, the “Plan Modifications”), and (ii) approving the stipulation, attached hereto as **Exhibit B** (the “Stipulation”), between the Debtors and Owners Jet

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, #110-201, Pomona, CA 91766.

regarding the Plan Modifications. In support of this Motion and the Plan Modifications, the Debtors respectfully state as follows:

Jurisdiction and Venue

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated as of February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The Debtors consent pursuant to rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

4. The statutory basis for the relief requested are sections 105(a) and 1127(b) of title 11 of the United States Code (the “Bankruptcy Code”), as supplemented by Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

Background

5. On January 26, 2026, each Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are managing their assets as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases. On February 11, 2026, the Office of the United States Trustee appointed an official committee of unsecured creditors (the “Committee”).

6. The Debtors commenced these cases to conduct a value-maximizing sale process for all or substantially all their assets, including the equity interests in Debtor NPA, as the holder

of the Debtors' 14 CFR Part 121 certificate issued by the Federal Aviation Administration (the "FAA Certificate") and certificate of public convenience and necessity to engage in scheduled interstate air transportation issued by the United States Department of Transportation (the "DOT Certificate").

7. At the conclusion of the auction in March 2026, the Debtors designated Owners Jet as the successful bidder for the equity interests in NPA with a purchase price of \$3,100,000 and Kamboj as the back-up bidder with a purchase price of \$3,000,000. *See Notice of Successful Bidders and Back-Up Bidders* [D.I. 190].

8. Following the sale process, the Debtors filed and solicited the *Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 240] (as subsequently amended on May 13, 2026 [D.I. 278] and further revised on June 17, 2026 [D.I. 376], the "Plan" or "Combined Disclosure Statement and Plan").² The Plan provides for NPA's emergence as Reorganized NPA to assume the management and administration of Reorganized NPA. In particular, pursuant to the terms of the Plan, the Plan Sponsor will make the Plan Sponsor Contribution on or before the Effective Date in exchange for the New Equity Interests of Reorganized NPA. *See Plan*, Section 10.7 & 10.8. In exchange for the Plan Sponsor Contribution, on the Effective Date the Reorganization Assets will vest in Reorganized NPA. *Id.* at Section 10.5.

9. Pursuant to Section 14.2 of the Plan, the Plan Sponsor's funding of the Plan Sponsor Contribution is a condition precedent to the Effective Date. *Id.* at Section 14.2(iv) ("The following are conditions precedent to the occurrence of the Effective Date . . . (iv) The Plan Sponsor shall have funded the Plan Sponsor Contribution in accordance with the terms of this Plan.").

² Capitalized terms used but not defined herein are defined in the Plan.

10. In support of confirmation of the Plan, the Debtors filed the (i) voting report, which reflects that all Impaired Classes voted to accept the Plan [D.I. 368], (ii) declaration of Thomas Hsieh in support of confirmation [D.I. 369], and (iii) *Memorandum of Law in Support of Confirmation of the Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and its Affiliate Debtors* [D.I. 370] (the “Confirmation Brief”).

11. On June 18, 2026, the Court entered the Confirmation Order [D.I. 384]. As of Tuesday, June 23, 2026, all conditions precedent to the occurrence of the Effective Date were satisfied other than the Plan Sponsor’s funding of the Plan Sponsor Contribution. The Debtors understand from counsel for the Plan Sponsor that the funds for the Plan Sponsor Contribution were delayed.

12. On June 26, 2026, the Debtors emailed counsel for Owners Jet to advise that the Debtors would seek to exercise available remedies under the Binding Term Sheet between the parties (attached as Exhibit E to the Plan Supplement), including seeking Court approval to consummate the Restructuring Transaction with Kamboj, if Owners Jet did not fund the Plan Sponsor Contribution.³

13. On June 29, 2026, the Debtors and Owners Jet entered into the Stipulation to address the dispute over the funding of the Plan Sponsor Contribution pursuant to which Owners Jet paid the Debtors \$100,000 as additional contribution, which is non-refundable (the “Additional Contribution”). The Additional Contribution is DIP Collateral and will first be used to fund administrative expenses, and any remaining funds from the Additional Contribution will be paid to Jones Holdings, LLC (“Jones Holding”) on account of its DIP Claims or as part of the

³ The Debtors and Owners Jet are in dispute regarding whether Owners Jet is in default of the Binding Term Sheet or the Plan and whether the Effective Date has been delayed (the “Dispute”). All rights are reserved with respect to this Dispute.

Prepetition Lender Claim Recovery, as applicable. The Stipulation further provides that the Plan Sponsor Contribution is increased from \$3,100,000 to \$3,300,000; provided, however, that if Owners Jet funds the original Plan Sponsor Contribution (\$3,100,000) in full on or before June 30, 2026, then the Plan Sponsor Contribution shall be reduced to \$3,200,000.

14. The Stipulation further provides that the Debtors file this Motion to modify the Plan to be consistent with the terms of the Stipulation. In addition to the increased Plan Sponsor Contribution, the Debtors and Owners Jet agreed that if Owners Jet failed to fund the Plan Sponsor Contribution on or before July 2, 2026, then the Debtors may seek Court approval to further modify the Plan and Confirmation Order to consummate the Reorganization Transaction with Kamboj without further motion practice.

15. In accordance with the Stipulation, the definition of “Plan Sponsor Contribution” in the Plan is modified to (changes in bold):

1.110 “Plan Sponsor Contribution” means the total amount of **\$3,300,000** to be contributed to the Debtors by the Plan Sponsor in exchange for the New Equity Interests; **provided, however, that if the Plan Sponsor funds \$3,100,000 in immediately available funds to the Debtors’ designated bank account on June 30, 2026, then the Plan Sponsor Contribution shall be reduced to \$3,200,000.**

16. Moreover, Section 16.2(ii) of the Plan is modified as follows (changes in bold):

(ii) Postconfirmation Amendment Not Requiring Resolicitation. After the entry of the Confirmation Order, the (i) Debtors, in consultation with the Committee, or (ii) Liquidating Trustee, as applicable, may modify this Plan to remedy any defect or omission or to reconcile any inconsistencies in this Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of this Plan, provided that: (i) the Debtors obtain approval of the Bankruptcy Court for such modification, after notice and a hearing; and (ii) such modification shall not materially and adversely affect the interests, rights, treatment or Distributions of any Class of Allowed Claims or Interests under this Plan. **Notwithstanding the foregoing, after entry of the Confirmation Order, the Debtors may modify this Plan and the Confirmation Order, as appropriate, to consummate the Restructuring Transaction with the back-up bidder for the equity**

interests in NPA, Kamboj Ventures, Inc. (“Kamboj”), in the event that the Plan Sponsor fails to fund the Plan Sponsor Contribution on or before July 2, 2026, provided that: (i) the Debtors shall submit a proposed order under certification of counsel that modifies the Plan and Confirmation Order, as applicable, to substitute Kamboj as the Plan Sponsor; and (ii) the certification of counsel will state whether the DIP Lender, Committee and the U.S. Trustee consent to the relief requested in the proposed order.

17. The Debtors believe that the Plan Modifications are appropriate under the circumstances, and in the best interests of the Debtors’ estates and creditors. The Stipulation and Plan Modifications allow the Debtors to consummate the Reorganization Transaction with Kamboj in the event Owners Jet fails to make the Plan Sponsor Contribution on or before July 2, 2026 without further motion practice. Any delay could result in additional administrative expenses to the Debtors’ and their estates, which could negatively impact the funds available under the Plan for the Liquidating Trustee to perform its duties and responsibilities.

18. The Debtors have shared the Plan Modifications with Owners Jet, the DIP Lender and Committee. Owners Jet, the DIP Lender and Committee consent to the relief requested herein.

Basis for Relief Requested

I. The Plan Modifications are appropriate under section 1127(b) of the Bankruptcy Code.

19. Section 1127(b) of the Bankruptcy Code permits post-confirmation modification of a chapter 11 plan:

The proponent of a plan or the reorganized debtor may modify such plan at any time after confirmation of such plan and before substantial consummation of such plan, but may not modify such plan so that such plan as modified fails to meet the requirements of sections 1122 and 1123 of this title. Such plan as modified under this subsection becomes the plan only if circumstances warrant such modification and the court, after notice and a hearing, confirms such plan as modified, under section 1129 of this title.

11 U.S.C. §1127(b).

20. The Plan also permits modification before the Effective Date stating:

The Debtors reserve the right to revoke and withdraw or modify this Plan at any time prior to the Confirmation Date or, if the Debtors are for any reason unable to consummate this Plan after the Confirmation Date, at any time up to the Effective Date.

See Plan, Section 10.15. The Plan further states:

Postconfirmation Amendment Not Requiring Resolicitation. After the entry of the Confirmation Order, the (i) Debtors, in consultation with the Committee, or (ii) Liquidating Trustee, as applicable, may modify this Plan to remedy any defect or omission or to reconcile any inconsistencies in this Plan or in the Confirmation Order, as may be necessary to carry out the purposes and effects of this Plan, provided that: (i) the Debtors obtain approval of the Bankruptcy Court for such modification, after notice and a hearing; and (ii) such modification shall not materially and adversely affect the interests, rights, treatment or Distributions of any Class of Allowed Claims or Interests under this Plan.

See Plan Section 16.2(ii).

21. As outlined above, Sections 10.15 and 16.2 of the Plan permit the Debtors to modify the Plan before the Effective Date. Owners Jet's funding of the Plan Sponsor Contribution is a condition to the effectiveness of the Plan. The Effective Date has not yet occurred and the Plan is not substantially consummated because Owners Jet has not yet made the Plan Sponsor Contribution. The Debtors believe that the Plan Modifications are permissible under the Plan and section 1127(b) of the Bankruptcy Code.

22. First, the Plan Modifications do not implicate sections 1122 or 1123 of the Bankruptcy Code, and the Court has already found that the Plan meets the requirements of sections 1122 and 1123 of the Bankruptcy Code. *See Confirmation Order ¶ H.* The Plan Modifications do not adversely change the terms of the Plan, affect the Plan's classification scheme or otherwise affect the mandatory or discretionary contents of a plan as set forth in section 1123. The Plan Modifications also do not adversely change the projected recoveries under the Plan for any class

of creditors. In fact, the increased Plan Sponsor Contribution will only impact Jones Holding as the Holder of the Class 3 Claim to the extent that the revised Plan Sponsor Contribution increases the Prepetition Lender Claim Recovery. Jones Holding consents to the Plan Modifications and supports approval of the modified Plan that increases the Plan Sponsor Contributions and allows the Debtors the flexibility to pivot to Kamboj as the Plan Sponsor if Owners Jet fails to fund the Plan Sponsor Contribution on or before July 2, 2026.

23. Notably, Class 5 (Convenience Claims) and Class 6 (General Unsecured Claims) will not be impacted by the Plan Modifications because the Plan Sponsor Contribution is not contemplated to pay either Allowed Convenience Claims or fund the Trust Administration Reserve and Plan Claim Reserve for the Liquidating Trust. Moreover, the proceeds of the Plan Sponsor Contribution are not a Liquidating Trust Asset. Nonetheless, consistent with Section 16.2 of the Plan, the Debtors have discussed the Plan Modifications with the Committee and understand the Committee supports the relief requested in this Motion.

24. Second, the Plan Modifications are appropriate under section 1129 of the Bankruptcy Code. The Court has already determined that the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. *See* Confirmation Order ¶ 1. And, the Plan Modifications, in turn, do not materially affect any of the already-established criteria for plan confirmation as set forth in the Confirmation Brief.

II. The Plan Modifications are appropriate under section 1127(c) of the Bankruptcy Code.

25. Pursuant to section 1127(c) of the Bankruptcy Code, “[t]he proponent of a modification shall comply with section 1125 of this title with respect to the plan as modified.” 11 U.S.C. § 1127(c). The requirement to comply with section 1125 of the Bankruptcy Code does not mandate resolicitation of a Plan. *In re Cellular Information Sys., Inc.*, 171 B.R. 926, 929 n.6

(Bankr. S.D.N.Y. 1994) (“I find that such changes are nonmaterial modifications which do not require resolicitation of the respective impaired classes of creditors and equity security holders”). Resolicitation of a plan is only necessary where a proposed plan modification materially and adversely affects a claimant’s treatment. *See e.g., In re Aleris Int’l, Inc.*, No. 09-10478 (BLS), 2010 WL 3492664, at *32 (Bankr. D. Del. May 13, 2010) (“Further disclosure and resolicitation of votes on a modified plan is only required, however, when the modification materially and adversely affects parties who previously voted for the plan.”); *Resolution Trust Corp. v. Best Prods. Co.*, 177 B.R. 791, 802 (S.D.N.Y. 1995) (noting that the key inquiry was whether the modification materially altered the plan so that a claimant’s treatment was adversely affected); *Enron Corp. v. The New Power Co. (In re The New Power Co.)*, 438 F.3d 1113, 1118 (11th Cir. 2006) (“[A]s an initial matter, we consider whether there was any material and adverse modifications from the First Amended Plan.”).

26. A proposed plan modification will be considered material “if it so affects a creditor or interest holder who accepted the plan that such entity, if it knew of the modification, would be likely to reconsider its acceptance.” *In re Am. Solar Corp.*, 90 B.R. 808, 824 (Bankr. W.D. Tex. 1988) (citing 8 Collier on Bankruptcy, ¶ 3019.03 (15th ed. 1987)). This reading of section 1127(c) is entirely consistent with the disclosure requirements in section 1125 because a modification that is not material is, “by definition, one which will not affect an investor’s voting decision,” and thus, “additional disclosure would serve no purpose.” *In re Am. Solar Corp.*, 90 B.R. at 824.

27. The Plan Modifications do not mandate resolicitation because they are immaterial and do not affect projected distributions to the Holders of Claims or Interests other than Jones Holding, who consents to the Plan Modifications. Resolicitation is not required if the only creditor impacted by the modification consents to the modification. *See In re Aleris*, 2010 WL 3492664, at

*32 (“The Additional Plan Modifications do not adversely affect any Creditor other than the Backstop Parties, and the Backstop Parties have consented to the Additional Plan Modifications. Accordingly, the Plan, as modified by the Additional Plan Modifications, complies with section 1127(c) of the Bankruptcy Code.”). As noted above, the Plan Modifications have no impact on any Class other than potentially increasing the Prepetition Lender Claim Recovery for Jones Holding, as the Holder of the Class 3 Claim. Accordingly, resolicitation is not warranted.

III. The Stipulation is in the best interests of the Debtors and should be approved.

28. Section 105(a) of the Bankruptcy Code provides, in pertinent part, that “the court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions” of the Bankruptcy Code. 11 U.S.C. § 105(a). Bankruptcy Rule 9019(a) provides, in relevant part, that “[o]n the trustee’s motion and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a).

29. “[T]he decision whether to approve a compromise under [Bankruptcy] Rule 9019 is committed to the sound discretion of the Court, which must determine if the compromise is fair, reasonable, and in the interest of the estate.” *In re Louise’s, Inc.*, 211 B.R. 798, 801 (D. Del. 1997). The court need not be convinced that the settlement is the best possible compromise in order to approve it. *In re Coram Healthcare Corp.*, 315 B.R. at 330 (citation omitted). Rather, a settlement should be approved by a court so long as the settlement is above “the lowest point in the range of reasonableness.” *Id.* (citation omitted); *see also In re Wash. Mut. Inc.*, 442 B.R. 314, 328 (Bankr. D. Del. 2011). Taken together, section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019(a) grant a bankruptcy court the power to approve a proposed compromise and settlement when it is in the best interests of the debtor’s estate and its creditors. *See In re Marvel Ent. Grp., Inc.*, 222 B.R. 243, 249 (D. Del. 1998) (proposed settlement held in best interest of the estate).

30. The Stipulation is in the best interests of the Debtors' estates and creditors. Pursuant to the Stipulation: (i) the Debtors received the non-refundable Additional Contribution which will enable the Debtors to pay administrative expenses; (ii) the Debtors may receive a further increased Plan Sponsor Contribution if Owners Jet fails to fund the original Plan Sponsor Contribution by June 30, 2026; and (iii) the Debtors may pivot to consummating the Reorganization Transaction with Kamboj without incurring the expense of further motion practice if Owners Jet fails to make the Plan Sponsor Contribution on or before July 2, 2026. The Stipulation thus provides the Debtors with an efficient path toward Plan effectiveness. Absent the Stipulation, the Debtors and Owners Jet would have had to litigate the Dispute which would have resulted in continuing administrative expenses that would have negatively impacted the funds available under the Plan for the Liquidating Trustee to perform its duties and responsibilities to the detriment of the Debtors' creditors.

31. For the foregoing reasons, entry into the Stipulation constitutes a reasonable exercise of the Debtors' business judgment, falls well above the lowest point in the range of reasonableness, and is in the best interests of the Debtors' estates, their creditors and all stakeholders.

Request for Waiver of Stay

32. The Debtors respectfully request that the Court cause the Proposed Order to become effective immediately upon its entry notwithstanding the potential applicability of Bankruptcy Rules 3020(e) and 6004(h).

Notice

33. Notice of this Motion will be given to the following parties, or in lieu thereof, to their counsel: (i) the U.S. Trustee; (ii) counsel to the Committee; (iii) counsel to Jones Holding

LLC; (iv) the Internal Revenue Service; (v) the United States Attorney for the District of Delaware; (vi) the offices of the attorneys general for the states in which the Debtors operate; (vii) Owners Jet; (viii) Kamboj; and (ix) any party that has requested notice pursuant to Bankruptcy Rule 2002.

Conclusion

WHEREFORE, based on the foregoing, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested in this Motion and such other and further relief as is just and proper.

Dated: June 30, 2026
Wilmington, DE

SAUL EWING LLP

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 376, 384, & ____

**ORDER GRANTING DEBTORS' MOTION TO (I) MODIFY THE SECOND AMENDED
COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN
OF NEW PACIFIC AIRLINES, INC. AND ITS AFFILIATE DEBTORS AND
(II) APPROVE STIPULATION BETWEEN DEBTORS AND OWNERS JET, LLC**

Upon the motion (the "Motion")² of the Debtors seeking entry of an order, pursuant to sections 105(a) and 1127(b) of the Bankruptcy Code and Bankruptcy Rule 9019, (i) to modify the Plan and (ii) approve the Stipulation between the Debtors and Owners Jet regarding the Plan Modifications; and due and proper notice of the Motion having been given; and it appearing that no other or further notice of the Motion is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334, the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012, and the terms of the Confirmation Order; and it appearing that this is a core proceeding pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed and considered the relief requested in the Motion, and any responses thereto; and after due deliberation and sufficient cause appearing therefor,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors' mailing address is 101 W Mission Blvd, #110-201, Pomona, CA 91766.

² Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Debtors are authorized to modify the Plan to implement the Plan Modifications. The Debtors shall file a conformed Plan that reflects the Plan Modifications as soon as reasonably practicable after entry of this Order.
2. The Debtors are not required to provide any further disclosure in respect of the Plan Modifications or to resolicit the votes of any holder of a Claim or Interest with respect to the Plan Modifications.
3. The Stipulation attached as Exhibit B of the Motion is approved.
4. The Debtors are authorized to take any action that may be required or appropriate to effectuate the execution of the relief granted pursuant to this Order.
5. Notwithstanding Bankruptcy Rules 3020(e) and 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
6. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation or enforcement of this Order.

Exhibit B

Stipulation

STIPULATION

This Stipulation is entered into as of June 29, 2026, by and between FLOAT Alaska LLC, Corvus Alaska Holdings Inc., FLOAT Alaska Holdings LLC, FLOAT Alaska IP LLC, New Pacific Airlines, Inc., FlyCoin, Inc., and FLOAT Shuttle Inc. (collectively the “Debtors”) and Owners Jet, LLC (“Owners Jet”, and together with the Debtors, the “Parties”).

WHEREAS, on January 26, 2026 (the “Petition Date”), the Debtors each filed a petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors’ chapter 11 cases are jointly administered under Case No. 26-10075 (CTG);

WHEREAS, on June 18, 2026, the Bankruptcy Court entered an order [D.I. 384] (the “Confirmation Order”), approving on a final basis the adequacy of the disclosures in, and confirming, the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 376] (the “Plan”)¹;

WHEREAS, Owners Jet is the Plan Sponsor and, pursuant to the terms of the Plan, shall pay \$3,100,000 (the “Original Plan Sponsor Contribution”) on or before the Effective Date in exchange for the New Equity Interests in Reorganized NPA;

WHEREAS, pursuant to Section 14.2 of the Plan, Owners Jet’s funding of the Plan Sponsor Contribution is a condition precedent to the Effective Date; and

WHEREAS, as of the date of this Stipulation, Owners Jet has not yet funded the Plan Sponsor Contribution and, accordingly, Owners Jet has agreed to increase the Plan Sponsor Contribution in accordance with the terms of this Stipulation;

NOW, THEREFORE, in consideration of the agreements set forth herein and for other good and valuable consideration, the Parties agree and stipulate as follows:

1. Additional Contribution. On the date of this Stipulation, as set forth above, the Plan Sponsor shall pay the Debtors \$100,000 in immediately available funds (the “Additional Contribution”). The Additional Contribution is non-refundable, and will not be returned to Owners Jet under any circumstances.

2. Modified Plan Sponsor Contribution. The Plan Sponsor Contribution is hereby increased to \$3,300,000; provided, however, that if Owners Jet funds the Original Plan Sponsor Contribution in full on or before June 30, 2026, then the Plan Sponsor Contribution shall be reduced to \$3,200,000. For the avoidance of doubt, funding the Original Plan Sponsor Contribution shall mean the full amount of the Original Plan Sponsor Contribution is in immediately available funds in the Debtors’ bank account.

3. Effective Date. The Parties agree, solely for purposes of this Stipulation, that the Effective Date of the Plan is July 2, 2026.

¹ Capitalized terms used but not defined herein are defined in the Plan.

4. Court Approval. As soon as reasonably practicable after execution of this Stipulation, the Debtors will file a motion to modify the Plan consistent with the terms of this Stipulation (the “Motion to Modify”) and will request an expedited hearing on the Motion to Modify. The Motion to Modify will request authority for the Debtors to substitute the back-up bidder for the equity interests in New Pacific Airlines, Inc., as the Plan Sponsor, by submitting a proposed order under certification of counsel in the event that Owners Jet fails to fund the Plan Sponsor Contribution in full on or before the Effective Date set forth in paragraph 3 of this Stipulation.

5. Reservation of Rights. The Parties reserve and preserve all rights with respect to any disputes regarding the funding of the Plan Sponsor Contribution, the Binding Term Sheet attached as Exhibit E to the Plan Supplement, and the Plan.

6. Entire Agreement. This Stipulation constitutes the complete understanding between the Parties and it cannot be altered, amended, or modified in any respect, except by a writing duly executed by all Parties.

7. Authority of Parties. The Parties each represent and warrant that the undersigned is fully authorized and empowered to execute and deliver this Stipulation on behalf of, and to bind, each Party, as applicable, to the terms and conditions of this Stipulation; provided, however, that the Debtors’ authorization is subject to Bankruptcy Court approval of the Motion to Modify.

8. Execution of Stipulation. This Stipulation may be executed in one or more counterparts, any of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Facsimile, electronic mail and scanned signatures shall be deemed to have the full force and effect of ink signatures.

9. Jurisdiction. The Bankruptcy Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation. The Parties consent to the jurisdiction of the Bankruptcy Court to resolve any disputes or controversies arising from or related to this Stipulation.

10. Construction. Each party represents and warrants that it has had an opportunity to fully review the provisions of this Stipulation, as a result of which the Parties hereto acknowledge and agree (a) that any rule of law that provides that ambiguities are to be construed against the drafting party shall not be employed in the interpretation of this Stipulation and (b) that each party signing this Stipulation is entering into this Stipulation knowingly, voluntarily, and of its own free will.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereby execute this Stipulation as of the date first written above, intending to be legally bound.

Debtors and Debtors in Possession

By: 
Name: Thomas Hsieh
Title: CEO

Owners Jet, LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties hereby execute this Stipulation as of the date first written above, intending to be legally bound.

Debtors and Debtors in Possession

By: _____

Name: _____

Title: _____

Owners Jet, LLC

By: /s/ Steven B. Smith

Name: Steven B. Smith

Title: Counsel for Owners Jet, LLC