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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 15
	:
OCEANAIR LINHAS AÉREAS S/A ,	: Case No. 18-14182 (SHL)
	:
	:
Debtor in a Foreign Proceeding.	:
	:
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**LIMITED OBJECTION TO VERIFIED PETITION FOR
RECOGNITION OF FOREIGN MAIN PROCEEDING AND
REQUEST FOR CHAPTER 15 RELIEF**

TO: THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Avolon Aerospace Leasing Limited, Aircastle Advisor LLC, and Jackson Square Aviation, LLC, each in their capacity as servicers of the aircraft and leases listed on Schedule A annexed hereto, Constitution Aircraft Leasing (Ireland) 9 Limited, Constitution Aircraft Leasing (Ireland) 10 Limited and Wells Fargo Trust Company, N.A. (f/k/a Wells Fargo Bank Northwest, National Association), not in its individual capacity, but as owner trustee of the trusts listed on

Schedule A annexed hereto, as parties in interest in the above-captioned chapter 15 case (collectively, the "Objecting Parties"), by their counsel, Holland & Knight LLP, hereby submit this limited objection to the Verified Petition of Frederico Miguel Preza Pedreira Da Costa, as alleged foreign representative of Oceanair Linhas Aéreas S/A (the "Foreign Representative"), for Recognition of Foreign Main Proceeding and Motion for Order Granting Relief Pursuant to Bankruptcy Code Sections 1515, 1517, 1520 and 1521 (the "Application for Recognition"), on the bases, as set forth below, that all or a portion of the relief requested in the Application for Recognition is improper and violates U.S. law, an international treaty to which the U.S. is a party, and Section 1503 of the Bankruptcy Code, which requires the terms of any treaty to prevail over any other provision of Chapter 15, as well various principles, provisions and requirements of Chapter 15, and respectfully represent as follows:

Background; The Chapter 15 Filing and Application for Recognition

1. On December 10, 2018, Oceanair Linhas Aéreas S/A ("Debtor"), filed a petition for judicial restructuring in the Brazilian Bankruptcy Court (the "Brazilian Proceeding"), as such terms are defined in the Application for Recognition and the documents filed by the Foreign Representative in support thereof. On December 12, 2018, the Debtor filed an Amended Petition with the Brazilian Bankruptcy Court.

2. On December 27, 2018, the Foreign Representative, in his capacity as the alleged foreign representative of the Debtor, filed the Application for Recognition in order to obtain a court order recognizing the Brazilian Proceeding as a "foreign main proceeding," recognizing the Foreign Representative as a "foreign representative," and ordering other requested relief as set forth in the draft Order Granting Recognition of Foreign Main Proceeding and Discretionary Relief, which is annexed as Appendix A to the Application for Recognition (the "Proposed

Recognition Order”), all under chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code").

3. The Proposed Recognition Order provides for this Court to order, *inter alia*, in the fifth “SO ORDERED” clause, that “to the extent not provided by Section 1520 of the Bankruptcy Code, all creditors [of the Debtor] are enjoined from disposing of or otherwise taking any action against any property of the Debtor,” and in the sixth “SO ORDERED” clause, that “to the extent not provided by Section 1520 of the Bankruptcy Code, all creditors are enjoined pursuant to Section 1521 of the Bankruptcy Code from: (1) disposing of or otherwise taking any action against any property of the Debtor; (2) taking or continuing any act to obtain possession of or exercise control over any property of the Debtor; (3) commencing any suit, action or proceeding in the territorial jurisdiction of the United States to resolve any dispute arising from the Brazilian Insolvency Proceeding or any orders issued by the Brazilian Bankruptcy Court identified in the [Application for Recognition], or the Brazilian law relating thereto,” with such clauses hereinafter referred to as the “Fifth and Sixth Ordering Clauses.”

Objecting Parties

4. Aircastle Advisor LLC (“Aircastle”) is the servicer, and Constitution Aircraft Leasing (Ireland) 9 Limited, Constitution Aircraft Leasing (Ireland) 10 Limited (collectively, the “Constitution Entities”) are the lessors, of the aircraft listed on Schedule A hereto, which aircraft are leased to the Debtor and are currently in the possession and control of the Debtor (the “Aircastle Aircraft”). Debtor has failed to perform, and continues to fail to perform, under the terms of any of the leases between the Debtor and the Constitution Entities, the leasing periods of which have been terminated by the Constitution Entities pursuant to formal notices served by the Brazilian public notaries prior to the filing of the Brazilian Proceeding. See Declaration of

Michael Kriedberg in Support of Limited Objection to Verified Petition for Recognition, annexed as Exhibit B hereto.

5. Avolon Aerospace Leasing Limited (“Avolon”) is the servicer, and Wells Fargo Trust Company, N.A., as owner trustee (“Wells Fargo”), pursuant to a certain trust listed in Schedule A hereto (the “Avolon Trust”), is the lessor of the aircraft listed therein (the “Avolon Aircraft”), which Avolon Aircraft is leased to the Debtor and is currently in the possession and control of the Debtor. Debtor has failed to perform, and continues to fail to perform, under the terms of the lease between the Debtor and Wells Fargo, as owner trustee. Based on the Application for Recognition and the pleadings filed by the Foreign Representative in support thereof, the Debtor flies the Avolon Aircraft into the United States on a regular basis. See Declaration of Tom Ashe in Support of Limited Objection to Verified Petition for Recognition annexed as Exhibit C hereto.

6. Jackson Square Aviation, LLC (“JSA”) is the servicer, and Wells Fargo Trust Company, N.A., as owner trustee, pursuant to a certain trust listed in Schedule A hereto (the “JSA Trust”), which is the lessor of the aircraft listed therein, which aircraft is leased to the Debtor and is currently in the possession and control of the Debtor (the “JSA Aircraft”). Debtor has failed to perform, and continues to fail to perform, under the terms of the lease between the Debtor and Wells Fargo, as owner trustee. See Declaration of Wilson Chen in Support of Limited Objection to Verified Petition for Recognition, annexed as Exhibit D hereto.

7. Based on the foregoing, the Objecting Parties are parties in interest in this case and would theoretically be subject to any and all injunctions issued by this Court pursuant to the Proposed Recognition Order that is the subject of the Application for Recognition, as the Avolon Aircraft is regularly within the territorial jurisdiction of the United States, and the Aircraft

Aircraft and the JSA Aircraft are all capable of being flown into the territorial jurisdiction of the United States at any time.

The Application for Recognition

8. Under the Application for Recognition, the Foreign Representative has requested that this Court recognize (i) the Brazilian Proceeding as a "foreign main proceeding" under Section 1520 of the Bankruptcy Code and (ii) the Foreign Representative as a "foreign representative," under chapter 15 of the United States Bankruptcy Code.

9. The Foreign Representative has also requested in the Application for Recognition, as noted in paragraph 3 above, that this Court extend the relief being granted above and beyond what is normally provided for under Section 1520 and, based on the language in the Proposed Recognition Order and the Fifth and Sixth Ordering Paragraphs, potentially beyond the territorial jurisdiction of the United States, which is impermissible in this situation, as noted below.

The Cape Town Convention

10. As discussed in the Declaration of Carlos Geraldo Egydio Rameh in Support of the Limited Objection to the Application for Recognition (the "Rameh Declaration"), annexed as Exhibit A to this Limited Objection, the injunction that was issued by the Brazilian Bankruptcy Court on December 13, 2018, which enjoined any entity from attempting to take possession of any asset of the Debtor (the "Brazilian Injunction"), including any "aircraft objects" (as defined below), should have expired no later than January 14, 2019.

11. Notwithstanding the existence and purported extension of the Brazilian Injunction¹ with respect to any aircraft objects, the U.S. is a party to an international treaty commonly known

¹ The Brazilian Bankruptcy Court has purportedly extended the Brazilian Injunction until February 1, 2019. See Rameh Declaration, ¶17. A copy of the Brazilian Bankruptcy Court's Order in Portuguese is annexed as Exhibit 1 to the Rameh Declaration. An English translation will be provided to the Court as soon as it is available.

as the “Cape Town Convention” and the related “Aircraft Protocol,” which are both defined and described in the letter of Holland & Knight LLP dated January 8, 2019 to the Honorable Sean H. Lane, which was filed in this case on January 8, 2019 as Docket No. 31, and which is annexed as Exhibit E hereto (the “CTC Support Letter”), and which are collectively referred to herein as the CTC. The CTC Support Letter describes the rights and obligations of Brazil and the United States under the CTC. The term “aircraft objects,” as used in this Limited Objection, is also defined in the CTC Support Letter. A copy of the Cape Town Convention is annexed as Exhibit F and the Aircraft Protocol is annexed as Exhibit G hereto. The effective date of the CTC in the U.S. is March 1, 2006.

12. The Brazilian “waiting period” with respect to any Aircraft Objects and the limitations thereof are described further in the letter dated January 11, 2019 by the Aviation Working Group to the Honorable Sean H. Lane, which is annexed as Exhibit H hereto (the “AWG Letter”), and appears on the docket in this case as Docket No. 36. The AWG Letter describes the rights and obligations of Brazil and the United States under the CTC, and attaches a copy of the letters dated January 10, 2019 (in both English and Portuguese), which were delivered to Alvarez & Marsal and various other parties in the Brazilian Proceeding. The AWG Letter and the exhibits thereto were all executed by Jeffrey Wool, the Secretary General of the Aviation Working Group, which is a not-for-profit entity that is described in the AWG Letter and is “considered by many as the leading expert” on the CTC.

13. The CTC Support Letter and the AWG Letter both describe why (i) the Brazilian Injunction could not have been extended and then enforced in either Brazil or the United States with respect to Aircraft Objects and (ii) any U.S. court order that enjoins any such conduct within or outside the United States would be in violation of U.S. treaty and law.

14. Upon the presumptive recognition of the Brazilian Proceeding as a "foreign main proceeding," this Court will presumably issue an order recognizing the Brazilian Proceeding as a "foreign main proceeding" (the "Recognition Order"), thereby subjecting the Debtor and its assets located within the territorial jurisdiction of the United States to various provisions of the Bankruptcy Code, including, *inter alia*, the "automatic stay" under Section 362 of the Bankruptcy Code, to "the debtor" (i.e., Oceanair) "and the property of the debtor that is within the territorial jurisdiction of the United States."

15. Upon the presumptive entry of the Proposed Recognition Order, including the Fifth and Sixth Ordering Clauses, this Court will improperly extend the injunction beyond the timeframe of the Brazilian Injunction or the applicable "waiting period," in addition to extending beyond the jurisdictional territory of the United States, as subclauses (1) and (2) of the Fifth and Sixth Ordering Clauses do not appear to be limited to the territorial jurisdiction of the United States, even though subclause (3) contains such a limitation.

Legal Basis for Denial of or a Carve-Out from the Recognition Order

16. Based on the foregoing, the Application for Recognition and the Proposed Recognition Order must be denied, or at least amended to (i) exclude any injunction, whether within the territorial jurisdiction of the United States or elsewhere in the world, against any action by a party to terminate or take possession of any Aircraft Objects from, leased or used by the Debtor, including, but not limited to the Avolon Aircraft, the Aircastle Aircraft and the JSA Aircraft, and (ii) provide that the injunctions and other relief requested in the Proposed Recognition order be limited to assets and actions located within the territorial jurisdiction of the United States, possibly by adding the language set out in the paragraph below entitled "RELIEF REQUESTED."

Cape Town Convention and Aircraft Protocol

17. As noted in the CTC Support Letter and the AWG Letter, any injunction that adversely affects the rights of any lessor with respect to any Aircraft Objects would violate United States law by violating the CTC, thereby making such language impermissible under Section 1503 of the Bankruptcy Code, which provides as follows: “To the extent that this chapter conflicts with an obligation of the United States arising out of any treaty or other form of agreement to which it is a party with one or more other countries, the requirements of the treaty or agreement prevail.”

18. Article XXX(3) of the Aircraft Protocol provides that “[a] Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply the entirety of Alternative A, or the entirety of Alternative B of Article XI and, if so, shall specify the types of insolvency proceeding, if any, to which it will apply Alternative A and the types of insolvency proceeding, if any, to which it will apply Alternative B. A Contracting State making a declaration pursuant to this paragraph shall specify the time-period required by Article XI.”

19. Pursuant to Article XXX(3) of the Aircraft Protocol, Brazil established a 30-day waiting period by making the following declaration:

The Federative Republic of Brazil declares that it will apply the entirety of Article XI, Alternative A, to all insolvency proceedings, and that the waiting period for the purposes of Article XI, paragraph 3, of this Alternative shall be thirty (30) calendar days².

20. Article XXX(4) of the Aircraft Protocol states the following, which applies to the Courts of the United States:

² See Exhibit E footnote 3 for a citation to the Brazilian declaration.

The courts of Contracting States shall apply Article XI in conformity with the declaration made by the Contracting State which is the primary insolvency jurisdiction.

21. As required by Articles XI and XXX of the Aircraft Protocol, as adopted by the United States, the Cape Town Convention and the Aircraft Protocol require that the Courts of the United States apply Article XI of the Aircraft Protocol in accordance with the declaration made by Brazil, with the result that U.S. courts are required to observe the 30-day period declared by Brazil, and that any U.S. court order that enjoins any action to repossess any Aircraft Objects for more than 30 days after the commencement of an insolvency proceeding in Brazil (i.e., after January 14, 2019) would be in violation of a treaty to which the U.S. is a party and, accordingly, U.S. law.

22. The CTC, which was ratified by the United States, became effective on March 1, 2006, making it a treaty to which the United States is bound, and the provisions of the CTC described above are “obligation[s] of the United States arising out of a treaty.” As a treaty, any court order that does not comply with the provisions of the Cape Town Convention or the Aircraft Protocol would violate Section 1503 of the Bankruptcy Code, which would then require this Court to follow the CTC, which would prevail over any other provisions of Chapter 15. The Legislative history for Section 1503 of the Bankruptcy Code provides that such: “section is taken exactly from the Model Law with only minor adaptations of terminology. Although this section makes an international obligation prevail over chapter 15, the courts will attempt to read the Model Law and the international obligation so as not to conflict, especially if the international obligation addresses a subject matter less directly related than the Model Law to a case before the court. [*House Report No. 109-31, Pt. 1, 109th Cong., 1st Sess. 107 (2005)*].” Here the subject matter of the CTC obligation is directly related to the Chapter 15 order request.

23. Furthermore, any injunction issued by this Court that violates the CTC would violate Section 1506 of the Bankruptcy Code, which provides that “[n]othing in [Chapter 15] prevents the court from refusing to take an action governed by this chapter if the action would be manifestly contrary to the public policy of the United States.” As the CTC was a treaty adopted by the United States, it reflects the public policy of the United States.

Other Inadequacies with the Proposed Recognition Order

24. Furthermore, as currently drafted, the Proposed Recognition Order, and Fifth and Sixth Ordering Clauses in particular, would improperly extend the injunctive relief being ordered beyond the territorial jurisdiction of the United States, in violation of the language and principles of Chapter 15. *See In re JSC BTA Bank*, 434 B.R. 334 (Bankr. S.D.N.Y. 2010). In the *JSC BTA Bank* case, Judge Peck held that relief ordered in a Chapter 15 case could not reach the assets of the debtor that were outside the territorial jurisdiction of the United States, holding that “[t]he global reach described in ... chapter 11 cases has no relation to the shared jurisdictional model of a chapter 15 case that is an adjunct to a foreign proceeding,” and contrasting the global reach in Chapter 11 cases to Chapter 15 cases, in which “a bankruptcy court's jurisdiction over property of the debtor is expressly limited to property located "within the territorial jurisdiction of the United States.”” *See also In re Atlas Shipping A/S*, 404 B.R. 726 (Bankr. S.D.N.Y. 2009), and *In re Gold & Honey, Ltd.*, 410 B.R. 357 (Bank. E.D.N.Y. 2009). As a result, the injunction and other relief provided for in the Proposed Recognition Order cannot be extended to any assets or action located outside the territorial jurisdiction of the United States, and must be limited accordingly, with any such extension constituting an improper “bootstrapping” of the U.S. automatic stay into other countries around the world.

25. Finally, there are various additional ways in which the Proposed Recognition Order fails to comply with provisions of Chapter 15, including: (i) the lack of a termination date on the injunction provided for in the Proposed Recognition Order may cause such injunction to exceed the timeframe of the Brazilian Injunction, which would be contrary to Judge Lifland's decision in *In re Daewoo Logistics Corporation*, 461 B.R. 175 (Bankr. S.D.N.Y. 2011)³; and (ii) any U.S. injunction that exceeds the timeframe of the Brazilian Injunction would unfairly harm and prejudice creditors and lessors of the Debtor located in the United States and subject to such injunction in violation of Sections 1507(b)(1), 1507(b)(2) and 1522 (a)⁴ of the Bankruptcy Code.

NOTICE

26. A copy of this Limited Objection has been provided by ECF Filing and email to: (i) counsel for the Foreign Representative; (ii) the United States Trustee for the Southern District of New York; and (iii) all parties that have, pursuant to Bankruptcy Rule 2002, formally appeared and have requested service in this Case.

RELIEF REQUESTED

WHEREFORE, based on the foregoing, the Objecting Parties respectfully request that: (a) this Court deny the issuance of the Proposed Recognition Order; or, in the alternative, (b) to the extent that this Court issues the Proposed Recognition Order, the Court issue any such order

³ In *Daewoo*, Judge Lifland terminated a Chapter 15 injunction where the injunction in Korea, the home country of the recognized debtor, had already been terminated, holding that, “[i]n light of the ancillary nature of Chapter 15, ... absent exigent circumstances, a stay imposed pursuant to chapter 15 is normally coterminous with the stay in the corresponding foreign proceeding.” *Daewoo* at 178. The *Daewoo* decision further holds that “continuing the Recognition Order Stays after the expiration of the stay in the Korean Proceeding is contrary to the ancillary nature of Chapter 15 because it unnecessarily burdens creditors by preventing their pursuit of United States assets when such action may not be prohibited in Korea.” *Daewoo* at 179.

⁴ See *Jaffé v. Samsung Electronics Company, Ltd.*, 737 F.3d 14 (4th Cir. 2014) (ensure that requested relief “does not impinge excessively on one entity’s interests”); also *In re Hanjin Shipping Co., Ltd.*, 2016 WL 6679487 (Bankr. D.N.J. 2016).

with (i) language limiting the relief requested in the Fifth and Sixth Ordering Clauses to “the territorial jurisdiction of the United States” and with (ii) the following SO ORDERED Clause:

ORDERED that nothing in this Order shall limit the rights of any entity to exercise the rights and remedies afforded or permitted by the Convention on International Interests in Mobile Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003), 2307 U.N.T.S. 285 (the “Cape Town Convention”) and Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003) (the “Aircraft Protocol”) with respect to any aircraft object (as defined in the Aircraft Protocol) that is within the territorial jurisdiction of the United States following the expiry of the applicable “waiting period” specified by Brazil for purposes of Article XI of the Aircraft Protocol.

and

(c) this Court grant the Objecting Parties such other and further relief as the Court may deem proper.

Dated: January 15, 2019
New York, New York

Respectfully submitted,

/s/ Arthur Rosenberg
Arthur E. Rosenberg, Esq.
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Aviation, LLC, Wells Fargo Trust Company,
N.A. (not in its individual capacity, but solely
as owner trustee), Constitution Aircraft Leasing
(Ireland) 9 Limited and Constitution Aircraft
Leasing (Ireland) 10 Limited*

SCHEDULE A

AIRCRAFT SERVICED BY AVOLON AEROSPACE LEASING LIMITED

MSN	MODEL	LESSOR	Aircraft Lease Agreement Dated
1508	A330-243	Wells Fargo Trust Company, National Association (as owner trustee) under the MSN 1508 Trust	June 10, 2014

AIRCRAFT SERVICED BY AIRCASTLE ADVISOR LLC

MSN	MODEL	LESSOR	Aircraft Lease Agreement Dated
6139	A320-214	Constitution Aircraft Leasing (Ireland) 9	October 8, 2014
6173	A320-214	Constitution Aircraft Leasing (Ireland) 9	October 8 2014
6528	A320-214	Constitution Aircraft Leasing (Ireland) 9	October 8, 2014
6536	A320-214	Constitution Aircraft Leasing (Ireland) 9	October 8, 2014
6561	A320-214	Constitution Aircraft Leasing (Ireland) 9	April 6, 2015
6598	A320-214	Constitution Aircraft Leasing (Ireland) 9	April 6, 2015
6634	A320-214	Constitution Aircraft Leasing (Ireland) 9	April 6, 2015
6800	A320-214	Constitution Aircraft Leasing (Ireland) 9	October 27, 2015
6806	A320-214	Constitution Aircraft Leasing (Ireland) 10	October 27, 2015
6813	A320-214	Constitution Aircraft Leasing (Ireland) 10	October 27, 2015

AIRCRAFT SERVICED BY JACKSON SQUARE AVIATION

MSN	MODEL	LESSOR	Aircraft Lease Agreement Dated
4222	A319-115	Wells Fargo Trust Company, National Association (as owner trustee) under the MSN 4222 Trust	March 2, 2016

EXHIBIT **A**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 15

OCEANAIR LINHAS AEREAS S/A,

Case No. 18-14182 (SHL)

Debtor in a Foreign Proceeding.

**DECLARATION OF CARLOS GERALDO EGYDIO RAMEH
IN SUPPORT OF THE LIMITED OBJECTION OF CERTAIN CREDITORS
AND INTERESTED PARTIES TO THE VERIFIED PETITION FOR
RECOGNITION OF FOREIGN MAIN PROCEEDING AND
MOTION FOR GRANTING RELATED RELIEF**

On this day I, Carlos Geraldo Egydio Rameh, the undersigned declarant, under penalty of perjury, do hereby state as follows:

1. I am a lawyer qualified under Brazilian law and was admitted to practice law before the courts of the Federative Republic of Brazil in 1987. I am the recipient of a Bachelor of Laws degree from Pontificia Universidade Católica of São Paulo and a Masters in Common Law Studies Degree from Georgetown University Law Center. I am also, and since 1990 have been, a member in good standing of the New York Bar. I am qualified to practice before the courts of the State of New York.

2. Unless otherwise indicated, this Declaration is based upon my personal knowledge of and experience with the laws, procedures and practices of Brazil; my familiarity and experience with the proceedings in Brazil regarding Oceanair Linhas Aéreas S.A.; my review of and familiarity with the papers filed by the aforementioned parties in support of the Objection; and

my research regarding the applicable provisions of Brazilian law. If called as a witness to the matters set forth herein, I will competently testify thereto under oath.

3. Through my law practice and education, I am familiar with and knowledgeable about Brazilian law and legal procedures, as well as the area of comparative law between the common and civil law systems. I have also published several articles in specialized asset finance publications, including the Transportation Finance Review (Euromoney Yearbooks).

4. I am a founding and senior partner in the Brazilian law firm of Basch & Rameh *Advogados Associados*, which has been advising clients in the commercial aviation area since 1996. I specialize in the practice of commercial law and litigation, with a special emphasis on aviation law and Brazilian airline bankruptcy. My law firm has one of Brazil's most extensive aviation law practices and has been extensively involved in repossession of leased aircraft in Brazil, as well as all of the bankruptcy restructuring proceedings that have been initiated by Brazilian airlines since the current Brazilian Bankruptcy Law (Law No. 11101 of February 9, 2005, hereinafter the "**BBL**") took effect in 2005.

5. There have been seven such proceedings in Brazil to date, filed by the following airlines, respectively: Varig S.A., Viação Aérea São Paulo S.A. – VASP, BRA Transportes Aéreos S.A, Pantanal Linhas Aereas S.A., Varig Logistica S.A., Passaredo Transportes Aéreos and Oceanair Linhas Aéreas S.A., the Debtor in the current proceeding (hereinafter referred to as "**Oceanair**"). In Brazil bankruptcy restructuring is known as "**judicial recuperation**" (a direct translation from the Portuguese "Recuperação Judicial") a term I will use throughout this Declaration.

6. Brazil has ratified the Cape Town Convention on International Interests over Mobile Equipment (the "**Cape Town Convention**") and the Protocol To The Convention On

International Interests In Mobile Equipment On Matters Specific To Aircraft Equipment (the “**Aircraft Protocol**”), both dated 16 November 2001 (the Cape Town Convention and the Aircraft Protocol are sometimes referred to collectively as the “**CTC**”). The Brazilian Law to complete implementation of the CTC is Executive Branch Decree 8.008/2013, signed by the Brazilian President on May 15, 2013.

7. Under Brazilian law international treaties such as the CTC, after due accession and ratification, have the force of ordinary laws under the Brazilian legal system. Thus the CTC has the force of an ordinary Brazilian law.

8. As a result of working on the above-mentioned judicial recuperation cases, I am familiar with and knowledgeable about the applicable provisions of the BBL and the CTC. In addition, my firm and I represent several lessors in the judicial recuperation proceedings of Oceanair pending in the 1st District Bankruptcy Court of the State of São Paulo, Brazil, Case No. 1125658-81.2018.8.26.0100 (the “**Oceanair Brazilian Bankruptcy Proceeding**”).

9. The Oceanair Brazilian Bankruptcy Proceeding is the first Brazilian airline bankruptcy proceeding to be commenced since the CTC became effective in Brazil in May 2013. Consequently none of the prior Brazilian airline bankruptcy proceedings were conducted under the CTC. The prior bankruptcy proceedings mentioned in numbered paragraph 5 above were conducted under the BBL only.

10. In respect of insolvency procedures Brazil adopted what is known as “Alternative A” of the Aircraft Protocol. Alternative A has many similarities to Section 1110 of the United States Bankruptcy Code. I have been asked to describe, explain and affirm certain provisions of Articles XI(2) and XI(3) of the Aircraft Protocol as implemented into Brazilian law.¹

¹ Article XI Parts (2) and (3) provide the following:

11. Through Article XI(2) of the Aircraft Protocol, a CTC Contracting State such as Brazil establishes a “waiting period.” Such “waiting periods” are similar to the “stay” under Section 1110. At the end of such a “waiting period” the Protocol stipulates that the debtor or the insolvency administrator must give possession of an aircraft object (i.e., an aircraft or an aircraft engine) to the debtor. The applicable “waiting period” is the shorter of two alternatives established in sub-parts (a) and (b) of Article XI(e) of the Aircraft Protocol.

12. Specifically, for Article XI(2)(a) of the Aircraft Protocol, the Government of Brazil specified a period of 30 calendar days. Therefore, the applicable “waiting period” is the lesser of part (a), which states 30 days, or part (b), which states the period of time a creditor would have been entitled to possession of an aircraft object in the absence of Article XI(2) of the Aircraft Protocol.

13. Determining the period of time applicable to Article XI(2)(b) of the Aircraft Protocol requires review of the relevant provisions of the BBL since the BBL alone governed Brazilian airline bankruptcy proceedings prior to the effective date of the CTC. In that regard Article 199 of the BBL is clear that for lessors of aircraft and aircraft parts there is no stay period at all. This rule applied to lessors only. It would not apply to other types of financiers such as mortgagees.

2. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, shall, subject to paragraph 7, give possession of the aircraft object to the creditor no later than the earlier of:

(a) the end of the waiting period; and

(b) the date on which the creditor would be entitled to possession of the aircraft object if this Article did not apply.

3. For the purposes of this Article, the “waiting period” shall be the period specified in a declaration of the Contracting State which is the primary insolvency jurisdiction.

14. The language of Section 1 of Article 199 provides: “In the judicial recuperation or liquidation of entities that are the subject of the introduction to this article [i.e., commercial airlines such as Oceanair], in no circumstance will the exercise of rights contained in leases, finance leases or any other type of lease of aircraft or aircraft parts be suspended.” Therefore, for aircraft and aircraft engine lessors, the applicable waiting period in the Oceanair Brazilian Bankruptcy Proceeding is, arguably, zero days.

15. Regardless of whether the actual waiting period was zero days or 30 days, the provisions of Article XI(9) of the Aircraft Protocol clearly indicate that the waiting period has a definitive end date, as specified by Brazil’s declaration, upon which date the creditor is entitled to possession of the aircraft object without further extension.

16. If a 30-day waiting period were to be applied to the Oceanair Bankruptcy Proceeding the waiting period would end on January 14, 2019, which was 30 days from the date on which the Brazilian Bankruptcy Court granted Oceanair judicial recuperation protection. At the end of a public hearing held in Sao Paulo yesterday, however, the Brazilian Bankruptcy Court extended the waiting period until February 1, 2019.

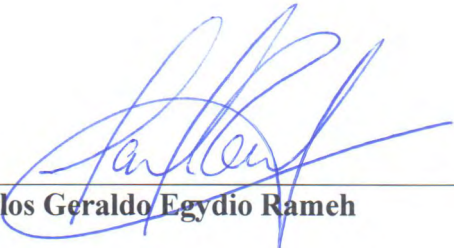
17. On the basis of the foregoing, the laws of Brazil provides the waiting period for Oceanair in the Oceanair Brazilian Bankruptcy Proceedings was no later than January 14, 2019 and could not have been extended and, as a consequence, the decision rendered by the Brazilian Bankruptcy Court extending the waiting period related to lessor’s rights until 1st of February was made in breach of applicable Brazilian law.

18. I have attached a copy of the decision rendered by the Brazilian Bankruptcy Court on January 14, 2019. For the avoidance of doubt that decision indicates that no agreement among the participants at the hearing was reached, that the lessors expressly reserved all rights under the

Cape Town Convention, and that the extension of the waiting period until February 1, 2019 was determined by the Brazilian Bankruptcy Court.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 15, 2019.



Carlos Geraldo Egydio Rameh

EXHIBIT 1



TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO

COMARCA DE SÃO PAULO

FORO CENTRAL CÍVEL

1ª VARA DE FALÊNCIAS E RECUPERAÇÕES JUDICIAIS

Praça João Mendes s/nº, Sala 1608, Centro - CEP 01501-900, Fone: (11) 2171-6505, São Paulo-SP - E-mail: sp1falencias@tj.sp.gov.br

Horário de Atendimento ao Público: das 12h30min às 19h00min

TERMO DE AUDIÊNCIA

Processo Digital nº: **1125658-81.2018.8.26.0100**
Classe - Assunto **Recuperação Judicial - Concurso de Credores**
'OCEANAIR - LINHAS AÉREAS LTDA., CNPJ 02.575.829/0001-48
Requerido: 'OCEANAIR - LINHAS AÉREAS LTDA., CNPJ 02.575.829/0001-48
Data da audiência: **15/08/2018 – 15:00 horas**

Aos **14 de janeiro de 2018**, às **14h00min**, na sala de audiências da 1ª Vara de Falências e Recuperações Judiciais do Foro Central Cível, Comarca de SÃO PAULO, Estado de São Paulo, sob a presidência do MM. Juiz de Direito Dr. **TIAGO HENRIQUES PAPATERRA LIMONGI**, comigo Assistente Judiciário ao final nomeado, foi aberta a audiência de conciliação. Cumpridas as formalidades legais e apregoadas as partes, compareceram a **Administradora Judicial ALVAREZ E MARSAL Administração Judicial Limitada**, representada pela Sra. Luciana Fagundes Gasques CRE – 30.146-9/SP e pelo Dr. Luis Augusto Roux Azevedo – OAB/SP 120528; a **Recuperanda**, representada pela Dra. Marcela Quental, OAB/SP 105107, acompanhada dos advogados Drs. Ivo Waisberg OAB/SP 146176, Joel Luis Thomaz Bastos, OAB/SP 122443 e Gilberto Gornati, OAB/SP 296778, bem como do assessor financeiro Sr. Bruno de Queiroz, CPF 043.034.547-02; **AGÊNCIA NACIONAL DE AVIAÇÃO CIVIL – ANAC**, representada pela Sra. Luciana Ferreira da Silva, CPF 272.209.728/14, e acompanhada pelos advogados Drs. Gustavo Carneiro de Albuquerque, OAB/SP 22537 e Alice Serpa Braga, OAB/GO 24465; e os arrendadores **Wells Fargo Trust Company National Association, ACG Acquisition 4891 Llc, ACG Acquisition 4913 Llc, ACG Acquisition 4941 Llc, ACG Acquisition 4942 Llc, ACG Acquisition 5193 Llc, ACG Acquisition 5278 Llc, ACG Acquisition 5754 Llc, ACG Acquisition 5941 Llc, ACG Acquisition 5299 Llc, Vermillion Aviation (Two) Limited, Constitution Aircraft Leasing (Ireland) 9 e 10 Limited**, representados pelos advogados Dra. Renata Duarte Iezzi, OAB/SP 126825, Dra. Larissa Regina Souza Paganelli Torelli, OAB/SP 310864, Dr. Lucas Leite Marques, OAB/SP 415648; **Sumisho Aero Engine Lease B.V.**, representada pelos advogados Drs. Paulo Fernando Campana Filho, OAB/SP 221090 e João Paulo de Carvalho Vianna Servera, OAB/SP 298744; **ELFC - Engine Lease Finance Corporation**, representada pela advogada Dra. Ana Carolina Crepaldi de Arruda Penteadó, OAB/SP 208188; **Celestial Aviation Trading 4 Limited, Celestial Aviation Trading 26 Limited e Celestial Aviation Trading 55 Limited, Wilmington Trust SP Services (Dublin) Limited e PK Airfinance S.A.R.L.**, representados por



TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO

COMARCA DE SÃO PAULO

FORO CENTRAL CÍVEL

1ª VARA DE FALÊNCIAS E RECUPERAÇÕES JUDICIAIS

Praça João Mendes s/nº, Sala 1608, Centro - CEP 01501-900, Fone: (11) 2171-6505, São Paulo-SP - E-mail: splfalencias@tj.sp.gov.br

Horário de Atendimento ao Público: das 12h30min às 19h00min

advogados Drs. Fabio Falkenburguer, OAB/SP 174862, Patrícia Yuriko Matsubara, OAB/SP 248771 e Gláucia Mara Coelho, OA/SP 173018; **RRPF ENGINE LEASING LIMITED**, representada pelo advogado Dr. Pedro Paulo Barradas Barata, OAB/SP 221727 e pela Sra. Joana Gomes Baptista Bontempo, CPF 059.923.536-58; como credor interessado, **Manchester Elliot**, representado pelos advogados Drs. Bruno Lardosa, OAB/SP 107633, Guilherme Vaz Leal da Costa OAB/SP 158892, Renata Machado Veloso, OAB/SP 192300, e, na qualidade de interessadas, **AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA, AVIANCA HOLDINGS S.A.**, representadas pelos advogados Drs. Marcos Gomes da Costa, OAB/SP 173369 e Fernanda Neves Piva, OAB/SP 356170. **Iniciados os trabalhos**, não tendo sido possível a composição entre as partes e tendo os arrendadores reservado todos os seus direitos previstos na Convenção da Cidade do Cabo, a pedido deste Juízo restou consignada a prorrogação da suspensão das ordens de reintegração de posse das aeronaves e/ou motores e das ações judiciais de mesmo objeto até o dia 1º de fevereiro de 2019, nos seguintes termos: as Recuperandas se comprometem: (i) a apresentar, até a data acima, propostas de pagamento das dívidas vencidas anteriormente à data supra e/ou devolução escalonada das aeronaves/motores para exame de cada um dos arrendadores individualmente; (ii) a realizar os pagamentos vincendos a partir de 1º de fevereiro de 2019 nas datas previstas nos contratos originalmente firmados. Caso as Recuperandas não cumpram qualquer das obrigações acima expostas, o direito à reintegração das aeronaves poderá ser exercido automaticamente por todos e qualquer dos arrendadores em relação a todas as aeronaves, comprometendo-se as Recuperandas a realizar os atos necessários à devolução amigável das aeronaves e/ou motores, bem como todos os seus acessórios, a cada um dos arrendadores, incluindo todas as providências para exportação e cancelamento das respectivas matrículas. Caso cumpridas as obrigações acima assumidas pelas Recuperandas, mas não haja concordância por parte dos respectivos arrendadores acerca das propostas a serem apresentadas conforme o item (i) acima, as partes que não tenham chegado a um acordo retornarão a este juízo, que decidirá pela prorrogação ou não da suspensão das ações, bem como sobre a retomada das aeronaves e/ou motores. Para efeito do item (i) acima, as Recuperandas deverão informar nos autos até a data acima o cumprimento do referido item, podendo qualquer credor contestar o recebimento da referida proposta. Em razão do exposto, fica prorrogado o período de suspensão das ações e das medidas administrativas conforme determinado na decisão de fls. 4.417/4.428 até o dia 1º de fevereiro de 2019 para todos os credores, inclusive aqueles que não participaram desta audiência. Saem os presentes intimados.

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TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO

COMARCA DE SÃO PAULO

FORO CENTRAL CÍVEL

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Horário de Atendimento ao Público: das 12h30min às 19h00min

Publique-se o presente termo de audiência. **Nada Mais.** Lido e achado conforme vai por mim assinado. Eu, Lucia Moreira Roscio, digitei.

MM. Juiz

Administradora Judicial ALVAREZ E MARSAL

Sra. Luciana Fagundes Gasques

Dr. Luis Augusto Roux Azevedo

Recuperandas

Dra. Marcela Quental

Dr. Ivo Waisberg

Dr. Joel Luis Thomaz Bastos

Dr. Gilberto Gornati

Sr. Bruno de Queiroz

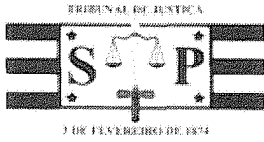
AGÊNCIA NACIONAL DE AVIAÇÃO CIVIL – ANAC

Sra. Luciana Ferreira da Silva

Dr. Gustavo Carneiro de Albuquerque

Dr. Alice Serpa Braga

[Handwritten signatures and initials on the right side of the page, including a large signature at the top right and several initials below it.]



TRIBUNAL DE JUSTIÇA DO ESTADO DE SÃO PAULO

COMARCA DE SÃO PAULO

FORO CENTRAL CÍVEL

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2171-6505, São Paulo-SP - E-mail: sp1falencias@tj.sp.gov.br

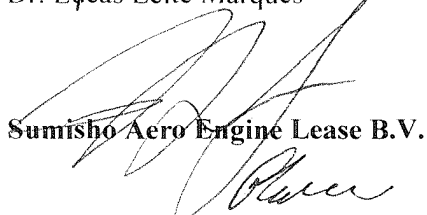
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Wells Fargo Trust Company National Association, ACG Acquisition 4891 Llc, ACG Acquisition 4913 Llc, ACG Acquisition 4941 Llc, ACG Acquisition 4942 Llc, ACG Acquisition 5193 Llc, ACG Acquisition 5278 Llc, ACG Acquisition 5754 Llc, ACG Acquisition 5941 Llc, ACG Acquisition 5299 Llc, Vermillion Aviation (Two) Limited, Constitution Aircraft Leasing (Ireland) 9 e 10 Limited


Dra. Renata Duarte Lezzi



Dra. Larissa Regina Souza Paganelli Torelli


Dr. Lucas Leite Marques



Sumisho Aero Engine Lease B.V.
Dr. Paulo Fernando Campana Filho

Dr. João Paulo de Carvalho Vianna Servera

ELFC - Engine Lease Finance Corporation

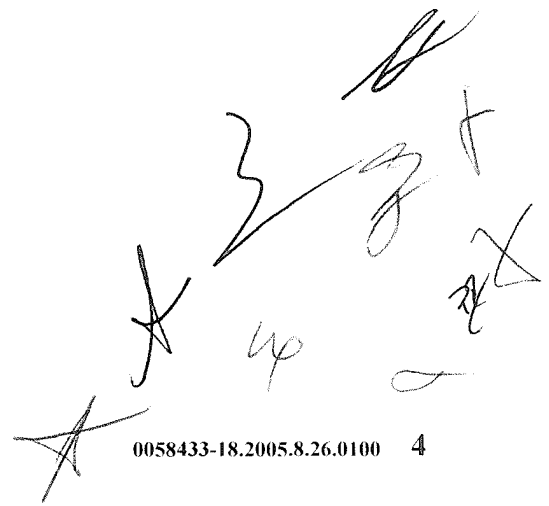

Dra. Ana Carolina Crepaldi de Arruda Penteadó

Celestial Aviation Trading 4 Limited, Celestial Aviation Trading 26 Limited e Celestial Aviation Trading 55 Limited, Wilmington Trust SP Services (Dublin) Limited e PK Airfinance S.A.R.L.


Dra. Patrícia Yuriko Matsubara


Dra. Glaucia Mara Coelho


Dr. Fabio Falkenburguer

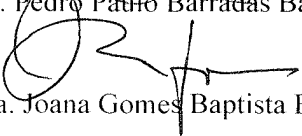





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RRPF ENGINE LEASING LIMITED


Dr. Pedro Paulo Barradas Barata


Sra. Joana Gomes Baptista Bontempo

Manchester Elliot


Dr. Bruno Lardosa,


Dr. Guilherme Vaz Leal da Costa,

Dra. Renata Machado Veloso

AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA, AVIANCA HOLDINGS S.A.


Dr. Marcos Gomes da Costa


Dra. Fernanda Neves Piva

EXHIBIT B

HOLLAND & KNIGHT LLP
31 West 52nd Street
New York, NY 10019
Telephone: (212) 513-3200
Facsimile: (212) 385-9010
Arthur E. Rosenberg
Marc L. Antonecchia

Attorneys for Aircastle Advisor LLC,
Constitution Aircraft Leasing (Ireland) 9 Limited,
and Constitution Aircraft Leasing (Ireland) 10 Limited

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Chapter 15
OCEANAIR LINHAS AÉREAS S/A, Case No. 18-14182 (SHL)

DECLARATION OF MICHAEL KRIEDBERG

1. I am the Chief Commercial Officer of Aircastle Advisor LLC (“Aircastle”), which acts as a servicer for certain aircraft, as further defined below, and is authorized to act in that capacity for Constitution Aircraft Leasing (Ireland) 9 Limited and Constitution Aircraft Leasing (Ireland) 10 Limited (“Constitution 10”). The information contained herein is based on my own personal knowledge, or on documents kept in the regular course of business by Aircastle, Constitution 9, and Constitution 10, except as to those matters which are stated to be upon information and belief.

2. I respectfully submit this Declaration for the purpose of identifying certain aircraft, aircraft engines, parts, aircraft records, and documentation that should be excluded from the proposed recognition order under consideration by the Court:

- i. one Airbus A320-214 aircraft bearing manufacturer's serial number 6139, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 8, 2014 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6139 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6139 Lease)¹;
- ii. one Airbus A320-214 aircraft bearing manufacturer's serial number 6173, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 8, 2014 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6173 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6173 Lease);
- iii. one Airbus A320-214 aircraft bearing manufacturer's serial number 6528, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 8, 2014 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6258 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6258 Lease);
- iv. one Airbus A320-214 aircraft bearing manufacturer's serial number 6536, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 8, 2014 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6536 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6536 Lease);
- v. one Airbus A320-214 aircraft bearing manufacturer's serial number 6561, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of April 6, 2015 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6561 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6561 Lease);
- vi. one Airbus A320-214 aircraft bearing manufacturer's serial number 6598, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of April 6, 2015 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6598 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6598 Lease);

¹ Copies of the Aircraft Lease Agreements referenced herein will be provided to the Court upon request.

- vii. one Airbus A320-214 aircraft bearing manufacturer's serial number 6634, of which Constitution 9 is Lessor, which is subject to an Aircraft Lease Agreement dated as of April 6, 2015 between Constitution 9, as Lessor, and Oceanair, as Lessee (the "6634 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6634 Lease);
- viii. one Airbus A320-214 aircraft bearing manufacturer's serial number 6800, of which Constitution 10 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 27, 2015 between Constitution 10, as Lessor, and Oceanair, as Lessee (the "6800 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6800 Lease);
- ix. one Airbus A320-214 aircraft bearing manufacturer's serial number 6806, of which Constitution 10 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 27, 2015 between Constitution 10, as Lessor, and Oceanair, as Lessee (the "6806 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6806 Lease);
- x. one Airbus A320-214 aircraft bearing manufacturer's serial number 6813, of which Constitution 10 is Lessor, which is subject to an Aircraft Lease Agreement dated as of October 27, 2015 between Constitution 10, as Lessor, and Oceanair, as Lessee (the "6813 Lease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documentation (as those terms are defined in the 6813 Lease);

3. Pursuant to Section 12.1 of each Lease, it is an Event of Default if "Lessee shall fail to make any periodic or scheduled payment in accordance with any Operative Document (including any payment of Rent—Periodic, Rent—Additional or Agreed Value) within five Business Days after the date the same have become due.

4. Oceanair has failed to make payments of Rent—Periodic, Rent—Additional, and other amounts due under the Operative Documents.

5. Pursuant to Section 13.1.1 of each Lease, upon an Event of Default, Lessor is entitled to "cause Lessee to return promptly, and Lessee shall return promptly, the Aircraft and any part thereof (including the Aircraft Documentation)."

6. By Extrajudicial Notice of Lease Cancellations dated November 20, 2018 and delivered to Oceanair, annexed hereto as Exhibits 1-10, Constitution 9 and Constitution 10 gave notice to Oceanair of Oceanair's Events of Default under the Aircraft Lease Agreements referenced above, declared the leasing of each Aircraft terminated, and demanded redelivery of each Aircraft to its respective Lessor.

7. To date, Oceanair continues to retain the Aircraft without performing its obligations under the Aircraft Lease Agreements.

Dated: Stamford, Connecticut
January 15, 2019

The foregoing is affirmed under penalty of perjury pursuant to 28 U.S.C. § 1746.

A handwritten signature in black ink, reading "Michael Kelly", is written over a horizontal line. The signature is cursive and extends to the right of the line.

EXHIBIT 1

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 8, 2014 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6139, Brazilian Registration Marks PR-OCB (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events

Prezados Senhores,

Ref.: Contrato de Arrendamento Operacional de Aeronave datado de 8 de outubro de 2014, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6139, marca de registro brasileira PR-OCB (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal

of Default, all in accordance with the Lease Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. . Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbund@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding

de inadimplemento, entregue-lhes através de e-mail e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo., demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbund@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não

amounts due and unpaid under the Lease Agreement.

São Paulo, November 20, 2018.

hesitará em tomar todas as medidas judiciais cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 2

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 8, 2014 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6173, Brazilian Registration Marks PR-OCD (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 8 de outubro de 2014, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6173, marca de registro brasileira PR-OCD (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo,, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. . Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 3

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 8, 2014 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6528, Brazilian Registration Marks PR-OCH (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 8 de outubro de 2014, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6528, marca de registro brasileira PR-OCH (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora

EXHIBIT 4

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 8, 2014 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6536, Brazilian Registration Marks PR-OCI (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 8 de outubro de 2014, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6536, marca de registro brasileira PR-OCI (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo,, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20 ,2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 5

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of Abril 06, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6561, Brazilian Registration Marks PR-OCM (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 06 de abril de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6561, marca de registro brasileira PR-OCM (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rent that fell due on September, 2018 and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento do Aluguel vencido em setembro de 2018 e Aluguéis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Aluguéis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não

amounts due and unpaid under the Lease Agreement.

São Paulo, November 20, 2018.

hesitará em tomar todas as medidas judiciais cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 6

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of Abril 06, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6598, Brazilian Registration Marks PR-OCN (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 06 de abril de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6598, marca de registro brasileira PR-OCN (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da Cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo,, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora

EXHIBIT 7

Constitution Aircraft Leasing (Ireland) 9 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of April 06, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 9 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6634 Brazilian Registration Marks PR-OCO (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 06 de abril de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 9 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6634, marca de registro brasileira PR-OCO (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 9 Limited



Renata Iezzi
Attorney in Fact / Procuradora

EXHIBIT 8

Constitution Aircraft Leasing (Ireland) 10 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 27, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 10 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6800 Brazilian Registration Marks PR-OCT (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 27 de outubro de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 10 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6800, marca de registro brasileira PR-OCT (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rent that fell due on September, 2018 and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbund@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento do Aluguel vencido em setembro de 2018 e Aluguéis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Aluguéis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbund@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não

amounts due and unpaid under the Lease Agreement.

São Paulo, November 20, 2018.

hesitará em tomar todas as medidas judiciais cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 10 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 9

Constitution Aircraft Leasing (Ireland) 10 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 27, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 10 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6806 Brazilian Registration Marks PR-OCV (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 27 de outubro de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 10 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6806, marca de registro brasileira PR-OCV (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 5 de novembro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

e do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 10 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT 10

Constitution Aircraft Leasing (Ireland) 10 Limited
8 Fitzwilliam Place
Dublin 2, Ireland

Oceanair Linhas Aéreas S.A.
Avenida Washington Luiz, 7059
04627-006 - São Paulo SP

Attention/Atenção: Executive President / Presidente Executivo

**EXTRAJUDICIAL NOTICE OF LEASE CANCELLATION/ NOTIFICAÇÃO EXTRAJUDICIAL
DE TÉRMINO DE CONTRATO DE ARRENDAMENTO**

Dear Sirs,

Re: Aircraft Lease Agreement dated as of October 27, 2015 as amended from time to time (hereinafter referred to as the “Lease Agreement”) between Constitution Aircraft Leasing (Ireland) 10 Limited (“Lessor”) as Lessor and Oceanair Linhas Aéreas S.A. (“Lessee”), as Lessee, relating to one Airbus Model A320-214 Aircraft, manufacturer's serial number 6813, Brazilian Registration Marks PR-OCW (the “Aircraft”).

Capitalized terms used in this Notice shall have the same meanings as are assigned to them in the Lease Agreement.

On August 22, 2018, we notified you, through a formal default notice, served on you by e-mail and by the 3rd Public Registry of Titles and Documents in the City of São Paulo, that certain Events of Defaults had occurred and demanding the cure of such Events of Default. Subsequently, considering the new Events of Default, on November 5, 2018, we notified you once again through a formal default notice, served on you by e-mail and through the 1st Public Registry of Titles and Documents in the City of São Paulo, demanding the cure of such Events of Default, all in accordance with the Lease

Prezados Senhores,

Ref.: Contrato de Arrendamento de Aeronave datado de 27 de outubro de 2015, como aditado de tempos em tempos (aqui referido como “Contrato de Arrendamento”) entre Constitution Aircraft Leasing (Ireland) 10 Limited (“Arrendador”) como Arrendador e Oceanair Linhas Aéreas S.A. (“Arrendatário”), como Arrendatário, em relação a uma Aeronave Airbus Modelo A320-214, número de série do fabricante 6813, marca de registro brasileira PR-OCW (a “Aeronave”).

Expressões em maiúsculas utilizadas nesta Notificação terão os mesmos significados que são descritos no Contrato de Arrendamento.

Em 22 de agosto de 2018 notificamos V. Sas., através de notificação formal de inadimplemento, entregue através de e-mail e pessoalmente pelo 3^o Oficial de Registro de Títulos e Documentos da cidade de São Paulo, de que certos Eventos de Inadimplemento haviam ocorrido e e demandamos que V. Sas. sanassem tais Eventos de Inadimplemento. Posteriormente, considerando a ocorrência de novos Eventos de Inadimplemento, em 29 de outubro de 2018, novamente notificamos V. Sas. através de notificação formal de inadimplemento, entregue-lhes através de e-mail e

Agreement. However, as of the date hereof you have failed to cure such Events of Default, in particular, you have failed to pay Rents and Additional Rents that fell due on September and October, 2018. Additionally you failed to make payments that fell due on November 2018.

Based on the existing Events of Default described above and in the continuous failure to pay Rents and in accordance with Clause 13.1 of the Lease Agreement, **Lessor hereby declares the leasing of the Aircraft terminated.**

Pursuant to Clause 13.1.1 of the Lease Agreement, we hereby demand that you immediately **suspend the commercial operations of the Aircraft and that you redeliver the Aircraft to us at Phoenix Goodyear Airport (GYR) in Goodyear, Arizona, U.S.A.**, together with all Aircraft Documents, maintenance records and other documents and records relating to the Aircraft, without prejudice to your obligation to indemnify us for any costs we may incur to restore the Aircraft to the redelivery condition required by the Lease Agreement.

Please contact Mr. Jim Bundy, SVP Technical of Aircastle Advisor LLC, address: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telephone +1 917 669 8674 and e-mail: jbundy@aircastle.com to inform him of the Aircraft's current location for purposes of redelivery.

Lessor reserves its rights to fully invoke any and all of its rights, remedies, powers or privileges under the Lease Agreement, at any time it deems appropriate in respect of any Event of Default described above or any other Event of Default that may now or hereafter exist. The Lessor will not hesitate to take all necessary judicial measures to repossess the Aircraft and collect the outstanding amounts due and unpaid under the Lease Agreement.

do 1º. Cartório de Registro de Títulos e Documentos da cidade de São Paulo,, demandando que V. Sas. sanassem esses Eventos de Inadimplemento, tudo de acordo com o Contrato de Arrendamento. No entanto, até a presente data V. Sas. falharam em adimplir tais Eventos de Inadimplemento, em particular por falhar em fazer o pagamento dos Alugueis e Alugueis Adicionais vencidos em setembro e outubro de 2018. Adicionalmente, V. Sas. falharam em efetuar pagamentos devidos em Novembro de 2018.

Com base nos Eventos de Inadimplemento descritos acima e na falha contínua em pagar Alugueis de acordo com a Cláusula 13.1 do Contrato de Arrendamento **o Arrendador declara neste ato terminado o arrendamento da Aeronave.**

De acordo com a Cláusulas 13.1.1 do Contrato de Arrendamento, demandamos através desta que V.Sas. **suspendam todas as operações comerciais com a Aeronave e a devolvam imediatamente no Aeroporto Phoenix Goodyear (GYR) em Goodyear, Arizona, E.U.A** a nós, acompanhadas de todos os Documentos das Aeronaves, Registros de Manutenção e outros registros que estejam em sua posse, em relação à Aeronave, sem prejuízo de sua obrigação de nos indenizar de quaisquer custos que tenhamos que incorrer para retornar as Aeronaves às condições de devolução exigida pelo Contrato de Arrendamento.

Por favor contate o Sr. Jim Bundy, SVP Technical da Aircastle Advisor LLC, endereço: 201 Tresser Blvd., Suite 400, Stamford, CT 06901, telefone +1 917 669 8674 e e-mail: jbundy@aircastle.com para informá-lo sobre a atual localização da Aeronave, a fim de devolvê-la.

O Arrendador se reserva o direito de invocar integralmente todos e quaisquer de seus direitos, remédios, poderes e privilégios a ele concedidos pelo Contrato de Arrendamento, a qualquer tempo que o Arrendador julgar conveniente, tendo em vista os Eventos de Inadimplemento mencionados acima ou em virtude de qualquer outro Evento de Inadimplemento que possa ora existir ou que venha a existir no futuro. O Arrendador não hesitará em tomar todas as medidas judiciais

cabíveis para reintegrar-se na posse das Aeronaves e cobrar todos os valores pendentes devidos e não pagos de acordo com o Contrato de Arrendamento.

São Paulo, November 20, 2018.

São Paulo, 20 de novembro de 2018.

Sincerely yours/ Atenciosamente,

Constitution Aircraft Leasing (Ireland) 10 Limited



Renata Iezzi
Attorney in Fact / Procuradora



EXHIBIT **C**

HOLLAND & KNIGHT LLP
31 West 52nd Street
New York, NY 10019
Telephone: (212) 513-3200
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Arthur E. Rosenberg
Marc L. Antonecchia

Attorneys for Avolon Aerospace Leasing Limited and
Wells Fargo Trust Company (not in its
individual capacity but solely as owner trustee
under the MSN 1508 Trust)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: Chapter 15
OCEANAIR LINHAS AÉREAS S/A, Case No. 18-14182 (SHL)

DECLARATION OF Tom Ashe

1. I am the DIRECTOR of Avolon Aerospace Leasing Limited (“Avolon”), which acts as a servicer for the aircraft, as further defined below, and is authorized to act in that capacity for Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee under the MSN 1508 Trust (“Wells Fargo”). The information contained herein is based on my own personal knowledge, or on documents kept in the regular course of business by Avolon and Wells Fargo, except as to those matters which are stated to be upon information and belief.

2. I respectfully submit this Declaration for the purpose of identifying the aircraft, aircraft engines, parts, records, and documentation that should be excluded from the proposed recognition order under consideration by the Court:

- i. one Airbus A330-243 aircraft bearing manufacturer's serial number 1508, of which Wells Fargo is Lessor, which is subject to (a) an Aircraft Lease Agreement dated June 10, 2014 between Wells Fargo, as Lessor, and Bank of Utah, as Lessee (the "Lease") and (b) an Aircraft Lease Agreement dated July 13, 2017 between Bank of Utah, not in its individual capacity but solely as owner trustee under the N508AV Trust ("Bank of Utah"), as Sublessor, to Oceanair Linhas Aéreas S.A., as Sublessee (the "Sublease"), which Aircraft includes its respective Airframe, Engines, Parts, and Aircraft Documents (as those terms are defined in the Lease);¹

3. Pursuant to Section 2 of the Sublease, Oceanair acknowledged and agreed that its rights under the Sublease and its right to possession of the Aircraft were expressly subject and subordinate in all respects to, *inter alia*, the Head Lease, the Security Assignments and the Financing Documents (as those terms are defined in the Sublease) and the rights and interests of the Head Lessor (Wells Fargo), the Owner, and the Security Trustee (as those terms are defined in the Sublease).

4. On or about October 30, 2018, Wells Fargo delivered a written default notice to Bank of Utah and Oceanair (the "Notice of Default"). The Notice of Default formally notified Bank of Utah and Oceanair that Events of Default under the Head Lease and Sublease occurred and were continuing, and that Wells Fargo had a valid right to the Aircraft under the terms of the Lease. A true and correct copy of Wells Fargo's written default notice is annexed hereto as Exhibit 1.

5. To date, Oceanair continues to retain and operate the Aircraft, including, as conceded in Oceanair's filings in connection with this proceeding, in connection with passenger revenue service into and out of the United States.

¹ Copies of the Aircraft Lease Agreements referenced herein will be provided to the Court upon request.

Dated: [city, state]
January 15, 2019

The foregoing is affirmed under penalty of perjury pursuant to 28 U.S.C. § 1746.



A handwritten signature in blue ink, appearing to read "Tom Ake", is written above a horizontal line.

EXHIBIT 1

**NOTICE OF EVENT OF DEFAULT
(MSN 1508)**

From: Wells Fargo Trust Company, National Association (f/k/a Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as owner trustee under the MSN 1508 Trust, as lessor ("**Lessor**")

To: Bank of Utah, not in its individual capacity but solely as owner trustee under the N508A trust, as lessee ("**Lessee**")

Oceanair Linhas Aéreas, S.A. (trading as Avianca Brasil) ("**Oceanair**")

Cc: Synergy Aerospace Corporation ("**Synergy**")

Avolon Aerospace Leasing Limited

Dated: 30 October 2018

Re: (1) Aircraft Lease Agreement (as amended from time to time, the "Lease") dated 10 June 2014 between Lessor and Lessee in respect of one (1) Airbus A330-243 aircraft with manufacturer's serial number 1508 (the "Aircraft");

(2) Leasing Arrangement Side Letter Agreement dated 13 July 2017 by and among Lessor, Lessee, Oceanair, and Synergy ("Side Letter Agreement");

(3) Aircraft Lease Agreement (as amended from time to time, the "Sublease") dated 13 July 2017 between Lessee and Oceanair in respect of the Aircraft.

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning assigned thereto in the Lease.
2. Pursuant to clause 5.1 of the Lease, Lessee is obliged to pay Rent to Lessor monthly in advance on each Rent Date.
3. Pursuant to Schedule 6 Part C of the Lease, Lessee is obliged to pay Maintenance Reserves to Lessor within fifteen (15) days following the end of each calendar month to which they apply.
4. Pursuant to paragraph 10(b)(iii) of the Side Letter Agreement, Lessee is obligated to pay all of the Outstanding Amounts (as that term is defined in the Side Letter Agreement, and as defined herein as the "Side Letter Outstanding Amounts") on or before the earlier of the date falling sixty (60) days after the Trigger Date (as that term is defined in the Side Letter Agreement) or 31 December 2017.
5. **NOTICE IS HEREBY GIVEN** that Events of Default have occurred and are continuing pursuant to clause 19.1.2 of the Lease arising from Lessee's failure to make payments of (1) Rent pursuant to clause 5.1 of the Lease ("Outstanding Rent") within three (3) Business Days of the date on which the payment is expressed to be due, (2) Maintenance Reserves pursuant to Schedule 6 Part C of the Lease ("Outstanding Maintenance Reserves") within three (3) Business Days of the date on which the payment is expressed to be due, and (3) Side Letter Outstanding Amounts due under the Side Letter Agreement within three (3) Business Days of the Date on which the payment is expressed to be due.
6. The Outstanding Rent, Outstanding Maintenance Reserves, and Side Letter Outstanding Amounts in the collective amount of not less than \$11,439,049.46 are set forth on Schedule 1 hereto.
7. Lessor **HEREBY DEMANDS** the payment of the Outstanding Rent and Outstanding Maintenance Reserves due and owing to it, in the collective amount of \$4,229,556.46, no later than 8 November 2018.

8. For the avoidance of doubt, the Side Letter Outstanding Amounts of \$7,209,493.00 remain due and owing to Lessor in addition to the Outstanding Rent and Outstanding Maintenance Reserves of \$4,229,556.46.
9. **NOTICE IS FURTHER GIVEN** that Events of Default have occurred and are continued pursuant to clause 19.1.26 of the Sublease arising from the Event of Default under the Lease as described herein.
10. Lessor reserves all rights to take any and all further actions under the Lease and Side Letter Agreement as a result of such Event of Default, including but not limited to requiring Lessee to pay interest on any late payment in accordance with clause 5.5 of the Lease.
11. This notice does not constitute a waiver of any existing or future rights of the Lessor under the Lease, the Side Letter Agreement, any other Transaction Document, or any document execution in connection thereof. Nothing contained in this notice or otherwise shall be deemed a waiver by Lessor of any breach or default by Lessee, whether or not specified in this Notice, or rights, remedies, or recourse available to Lessor.

Yours faithfully



Name: **Kenneth P. Childs**
Title: **Vice President**

on behalf of

Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee under the MSN 1508 Trust

SCHEDULE 1

Invoice Reference	Type	Due Date	Currency	Amount Invoiced	Outstanding
18MD003562	Maintenance	15/10/2018	USD	436,214.47	436,214.47
18RD006274	Rental	11/10/2018	USD	863,692.00	863,692.00
18MD003139	Maintenance	17/09/2018	USD	403,317.07	403,317.07
18RD005732	Rental	11/09/2018	USD	863,692.00	863,692.00
18MD002746	Maintenance	15/08/2018	USD	435,133.01	435,133.01
18RD005167	Rental	10/08/2018	USD	863,692.00	863,692.00
18MD002308	Maintenance	16/07/2018	USD	433,765.91	363,815.91
			Total	4,299,506.46	4,229,556.46
Reference	Type	Due Date	Currency	Amount Invoiced	Outstanding
17AD000029	Past Due Rents	29/12/2017	USD	8,883,266.75	5,683,266.75
17AD000029	Reserves	29/12/2017	USD	538,156.08	538,156.08
17AD000029	Legal Fees	29/12/2017	USD	877,069.46	877,069.46
17AD000029	Storage Costs	29/12/2017	USD	46,000.00	46,000.00
17AD000029	Interest	29/12/2017	USD	65,000.71	65,000.71
			Total	10,409,493.00	7,209,493.00
Total outstanding amount (USD)					11,439,049.46

EXHIBIT **D**

HOLLAND & KNIGHT LLP
31 West 52nd Street
New York, NY 10019
Telephone: (212) 513-3200
Facsimile: (212) 385-9010
Arthur E. Rosenberg
Marc L. Antonecchia

Attorneys for Jackson Square Aviation and
Wells Fargo Trust Company (not in its
individual capacity but solely as owner trustee
under the Trust Agreement 4222)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 15

OCEANAIR LINHAS AÉREAS S/A,

Case No. 18-14182 (SHL)

DECLARATION OF WILSON CHEN

1. I am the Executive Vice President & Chief Financial Officer of Jackson Square Aviation (“JSA”), which acts as a servicer for the aircraft, as further defined below, and is authorized to act in that capacity for Wells Fargo Trust Company, National Association (f/k/a Wells Fargo Bank Northwest, National Association), not in its individual capacity but solely as owner trustee under the Trust Agreement 4222 as of dated April 7, 2010 (“Wells Fargo”). The information contained herein is based on my own personal knowledge, or on documents kept in the regular course of business by JSA and Wells Fargo, except as to those matters which are stated to be upon information and belief.

2. I respectfully submit this Declaration for the purpose of identifying the aircraft, aircraft engines, parts, records, and documentation that should be excluded from the proposed recognition order under consideration by the Court:

- i. one Airbus A319-115 aircraft bearing manufacturer's serial number 4222, of which Wells Fargo is Lessor, which is subject to International Aircraft Lease Agreement 4222 dated March 2, 2016, between Wells Fargo, as Lessor, and Oceanair Linhas Aéreas S.A., as Lessee (the "Lease"), which Aircraft includes its respective Airframe, Engines, Parts, Items of Equipment, and Aircraft Documents (as those terms are defined in the Lease);¹

3. Pursuant to Section 17.1 of the Lease, it is an Event of Default if "Lessee shall fail to make any payment of Rent when due under this Lease and such payment shall be overdue for a period of two (2) Business Days" (as that term is defined in the Lease).

4. Oceanair has failed to make payments of Rent due under the Lease since September 2018.

5. Pursuant to Section 18.1 of the Lease, upon an Event of Default, Lessor is "entitled to demand that Lessee immediately return the Aircraft and all Items of Equipment to Lessor."

6. To date, Oceanair continues to retain the Aircraft without performing its obligations under the Lease.

Dated: San Francisco, California
January 15, 2019

The foregoing is affirmed under penalty of perjury pursuant to 28 U.S.C. § 1746.


_____ Wilson Chen

¹ A copy of the Lease referenced herein will be provided to the Court upon request.

EXHIBIT **E**

Holland & Knight

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January 8, 2019

VIA ECF

Honorable Sean H. Lane
United States Bankruptcy Judge
United States Custom House
One Bowling Green
New York, NY 10004

Re: *In re Oceanair Linhas Aereas S.A.*, Case No. 18-14182 (SHL)

Dear Judge Lane:

Holland & Knight LLP represents certain creditors (the “Aircraft Creditors”)¹ in the above-captioned Chapter 15 proceeding. On behalf of the Aircraft Creditors, we write to inform the Court of a significant conflict between the Order Granting Motion of Foreign Representative for Provisional Relief dated January 4, 2019 (Doc. 24) (the “Provisional Order”) and the operation of an international treaty ratified by the United States, consisting of the Convention on International Interests in Mobile Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003), 2307 U.N.T.S. 285 (hereinafter the “Cape Town Convention”) and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003) (hereinafter the “Aircraft Protocol”).²

The Provisional Order conflicts with the Cape Town Convention and the Aircraft Protocol by prohibiting any entity from exercising and enforcing the rights and remedies with respect to aircraft and engines within the territorial jurisdiction of the United States that are available under the Cape Town Convention and the Aircraft Protocol as described below. At the end of this letter, we propose a one-sentence addition to the Provisional Order to obviate the conflict.

The Cape Town Convention and the Aircraft Protocol currently have more than 60 Contracting States, which include the United States and Brazil. As stated in the Preamble to the Cape Town Convention, principles underlying asset-based financing and leasing are introduced into the law of each Contracting State. The Cape Town Convention and the Aircraft Protocol are applicable to airframes, aircraft engines, and helicopters (as more fully defined in the Aircraft

January 8, 2019

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Protocol, “aircraft objects”) that are, among other relevant factors, leased to lessees situated in Contracting States such as Brazil.

Article XI of the Aircraft Protocol discussed below is modeled largely on Section 1110 of the US Bankruptcy Code. The United States did not make a declaration as to Article XI to the Aircraft Protocol because it adheres to Section 1110 of the U.S. Bankruptcy Code.

The Provisional Order provides a stay pursuant to Section 362(a) of the U.S. Bankruptcy Code through the date of hearing on the Foreign Representative’s Verified Petition (currently scheduled for January 22, 2019) with respect to the Debtor and the property of the Debtor that is within the territorial jurisdiction of the United States. Among other things, the Provisional Order prohibits entities from exercising and enforcing rights and remedies available under the Cape Town Convention and the Aircraft Protocol with respect to aircraft objects within the territorial jurisdiction of the United States until the expiration of the Provisional Order.

Article XI of the Aircraft Protocol provides as follows:

Article XI — Remedies on insolvency

1. This Article applies only where a Contracting State that is the primary insolvency jurisdiction has made a declaration pursuant to Article XXX(3).

Alternative A

2. **Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, shall, subject to paragraph 7, give possession of the aircraft object to the creditor no later than the earlier of:**

- (a) **the end of the waiting period;** and
- (b) the date on which the creditor would be entitled to possession of the aircraft object if this Article did not apply.

3. **For the purposes of this Article, the “waiting period” shall be the period specified in a declaration of the Contracting State which is the primary insolvency jurisdiction.**

* * *

7. The insolvency administrator or the debtor, as applicable, may retain possession of the aircraft object where, by the time specified in paragraph 2, it has cured all defaults other than a default constituted by the opening of insolvency proceedings and has agreed to perform all future obligations under the agreement. A second waiting period shall not apply in respect of a default in the performance of such future obligations.

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* * *

9. **No exercise of remedies permitted by the Convention or this Protocol may be prevented or delayed after the date specified in paragraph 2.**

(emphasis added).

Article XXX(3) of the Aircraft Protocol provides: “**A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply the entirety of Alternative A, or the entirety of Alternative B of Article XI and, if so, shall specify the types of insolvency proceeding, if any, to which it will apply Alternative A and the types of insolvency proceeding, if any, to which it will apply Alternative B. A Contracting State making a declaration pursuant to this paragraph shall specify the time-period required by Article XI.**” (emphasis added).

Pursuant to Article XXX(3) of the Aircraft Protocol, Brazil specified a 30-day waiting period by making the following declaration:

The Federative Republic of Brazil declares that it will apply the entirety of Article XI, Alternative A, to all insolvency proceedings, and that the waiting period for the purposes of Article XI, paragraph 3, of this Alternative shall be thirty (30) calendar days.

See Declarations Deposited Under the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment Regarding Article XXX(3).³

The Declaration of Foreign Representative filed in this case (Doc. 4) leaves no doubt that the “waiting period” under Article XI(2) of the Aircraft Protocol expires on January 14, 2019. As appended to the Foreign Representative’s submission, the First Bankruptcy Court of the Central Courthouse of the Judicial District of Sao Paulo State Capital (the “Brazilian Bankruptcy Court”) issued an Order dated December 13, 2018 confirming that the “suspension of repossession orders will be valid for a period of 30 days, waiting period defined by the Brazilian Government by adhering to the referred convention” (Doc. 4-6, pg 19 of 26, at third paragraph).⁴ The Brazilian Bankruptcy Court scheduled a reconciliation hearing on January 14, 2019, noting that such hearing “will be performed close to the expiration of the period stipulated in this decision.” (Doc. 4-6, pg 19 of 26, at second and third paragraphs). There is no dispute that the Brazilian Court has determined that the “waiting period” under Article XI(2) of the Aircraft Protocol ends no later than January 14, 2019.

Article XXX(4) of the Aircraft Protocol states the following, which applies to the Courts of the United States:

4. **The courts of Contracting States shall apply Article XI in conformity with the declaration made by the Contracting State which is the primary insolvency jurisdiction.**

January 8, 2019

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(emphasis added).⁵ Accordingly, the Cape Town Convention and the Aircraft Protocol requires that the Courts of the United States apply Article XI of the Aircraft Protocol in accordance with the declaration by the other relevant Contracting State – in this case, Brazil.

Based on the foregoing, the Aircraft Creditors respectfully request that the Court rectify the conflict by adding⁶ the following language to the Provisional Order:

ORDERED that nothing in this Order shall limit the rights of any entity to exercise the rights and remedies afforded or permitted by the Convention on International Interests in Mobile Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003), 2307 U.N.T.S. 285 (the “Cape Town Convention”) and Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, Nov. 16, 2001, S. TREATY DOC. NO. 108-10 (2003) (the “Aircraft Protocol”) with respect to any aircraft object (as defined in the Aircraft Protocol) that is within the territorial jurisdiction of the United States following the expiry of the applicable “waiting period” specified by Brazil for purposes of Article XI of the Aircraft Protocol.

We thank the Court for its consideration.

Respectfully submitted,

HOLLAND & KNIGHT LLP

By: s/ Arthur E. Rosenberg

By: s/ Marc L. Antonecchia

cc: All Counsel of Record (by ECF)

¹ The creditors who join in this request – Aircastle Advisor LLC, Avolon Aerospace Leasing Limited, and Jackson Square Aviation LLC – have interests in aircraft being leased by and operated by the Debtor.

² The text of the Cape Town Convention and the Aircraft Protocol, and the ratification status as to all Contracting States, are available from the Depository at www.unidroit.com.

³ Available at <https://www.unidroit.org/franchise-2nd-other-lang/464-instruments/security-interests/cape-town-convention-aircraft-protocol-2001/depositary-functions-aircraft-2001/454-article-xxx-3-declarations-deposited-under-the-protocol-to-the-convention-on-international-interests-in-mobile-equipment-on-matters-specific-to-aircraft-equipment-regarding>

⁴ The Declaration of Foreign Representative concedes that the Brazilian Bankruptcy Court granted the Debtor’s request to enter into judicial restructuring on December 13, 2018. (Doc. 4, ¶ 28).

January 8, 2019

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⁵ Article XII(2) of the Aircraft Protocol further provides: “The courts of a Contracting State in which an aircraft object is situated shall, in accordance with the law of the Contracting State, cooperate to the maximum extent possible with foreign courts and foreign insolvency administrators in carrying out the provisions of Article XI.” The United States deposited a declaration that it would apply Article XII of the Aircraft Protocol. See Article XXX(1) Declarations Deposited Under the Protocol, available at <https://www.unidroit.org/franchise-2nd-other-lang/520-instruments/security-interests/cape-town-convention-aircraft-protocol-2001/depository-functions-aircraft-2001/declarations-by-article/452-article-xxx-1-declarations-deposited-under-the-protocol-to-the-convention-on-international-interests-in-mobile-equipment-on-matters-specific-to-aircraft-equipment-regarding>

⁶ Under Section 1522(c) of the U.S. Bankruptcy Code, “[t]he Court may, at the request of the foreign representative or an entity affected by relief granted under section 1519 or 1521, or at its own motion, modify or terminate such relief.” 11 U.S.C. § 1522(c). The plain language of the statute affords courts flexibility in granting or modifying relief by allowing courts to modify relief either on its own motion or upon request. See *In re Sanjel (USA) Inc.*, 2016 WL 4427075 (Bankr. W.D. Tex. July 29, 2016) (permitting modification and noting that Congress intended to give bankruptcy courts broad latitude to mold relief to meet specific circumstances); *In re Tri-Continental Exch. Ltd.*, 349 B.R. 627, 637 (Bankr. E.D. Cal. 2006) (“If it later appears that conditions should be either imposed or relaxed, § 1522(c) authorizes a court, on its own motion or upon request, to modify or terminate any discretionary relief it has granted.”); *In re Nortel Networks Corp.*, 2013 WL 6053845, at *4 (D. Del. Nov. 15, 2013) (emphasizing statute’s use of “may” when discussing trial court’s discretion to modify or terminate relief). Here, the conflict between the Provisional Order and the Cape Town Convention and the Aircraft Protocol ratified by the United States, warrants a modification of the Provisional Relief.

EXHIBIT **F**

CONVENTION

ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT

Signed at Cape Town on 16 November 2001

COPY CERTIFIED AS BEING
IN CONFORMITY WITH THE ORIGINAL

THE SECRETARY GENERAL



IGNACIO TIRADO



CAPE TOWN

16 NOVEMBER 2001

CONVENTION

ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT

THE STATES PARTIES TO THIS CONVENTION,

AWARE of the need to acquire and use mobile equipment of high value or particular economic significance and to facilitate the financing of the acquisition and use of such equipment in an efficient manner,

RECOGNISING the advantages of asset-based financing and leasing for this purpose and desiring to facilitate these types of transaction by establishing clear rules to govern them,

MINDFUL of the need to ensure that interests in such equipment are recognised and protected universally,

DESIRING to provide broad and mutual economic benefits for all interested parties,

BELIEVING that such rules must reflect the principles underlying asset-based financing and leasing and promote the autonomy of the parties necessary in these transactions,

CONSCIOUS of the need to establish a legal framework for international interests in such equipment and for that purpose to create an international registration system for their protection,

TAKING INTO CONSIDERATION the objectives and principles enunciated in existing Conventions relating to such equipment,

HAVE AGREED upon the following provisions:

Chapter I

Sphere of application and general provisions

Article 1 — Definitions

In this Convention, except where the context otherwise requires, the following terms are employed with the meanings set out below:

- (a) “agreement” means a security agreement, a title reservation agreement or a leasing agreement;

- (b) “assignment” means a contract which, whether by way of security or otherwise, confers on the assignee associated rights with or without a transfer of the related international interest;
- (c) “associated rights” means all rights to payment or other performance by a debtor under an agreement which are secured by or associated with the object;
- (d) “commencement of the insolvency proceedings” means the time at which the insolvency proceedings are deemed to commence under the applicable insolvency law;
- (e) “conditional buyer” means a buyer under a title reservation agreement;
- (f) “conditional seller” means a seller under a title reservation agreement;
- (g) “contract of sale” means a contract for the sale of an object by a seller to a buyer which is not an agreement as defined in (a) above;
- (h) “court” means a court of law or an administrative or arbitral tribunal established by a Contracting State;
- (i) “creditor” means a chargee under a security agreement, a conditional seller under a title reservation agreement or a lessor under a leasing agreement;
- (j) “debtor” means a chargor under a security agreement, a conditional buyer under a title reservation agreement, a lessee under a leasing agreement or a person whose interest in an object is burdened by a registrable non-consensual right or interest;
- (k) “insolvency administrator” means a person authorised to administer the reorganisation or liquidation, including one authorised on an interim basis, and includes a debtor in possession if permitted by the applicable insolvency law;
- (l) “insolvency proceedings” means bankruptcy, liquidation or other collective judicial or administrative proceedings, including interim proceedings, in which the assets and affairs of the debtor are subject to control or supervision by a court for the purposes of reorganisation or liquidation;
- (m) “interested persons” means:
 - (i) the debtor;
 - (ii) any person who, for the purpose of assuring performance of any of the obligations in favour of the creditor, gives or issues a suretyship or demand guarantee or a standby letter of credit or any other form of credit insurance;
 - (iii) any other person having rights in or over the object;
- (n) “internal transaction” means a transaction of a type listed in Article 2(2)(a) to (c) where the centre of the main interests of all parties to such transaction is situated, and the relevant object located (as specified in the Protocol), in the same Contracting State at the

time of the conclusion of the contract and where the interest created by the transaction has been registered in a national registry in that Contracting State which has made a declaration under Article 50(1);

- (o) “international interest” means an interest held by a creditor to which Article 2 applies;
- (p) “International Registry” means the international registration facilities established for the purposes of this Convention or the Protocol;
- (q) “leasing agreement” means an agreement by which one person (the lessor) grants a right to possession or control of an object (with or without an option to purchase) to another person (the lessee) in return for a rental or other payment;
- (r) “national interest” means an interest held by a creditor in an object and created by an internal transaction covered by a declaration under Article 50(1);
- (s) “non-consensual right or interest” means a right or interest conferred under the law of a Contracting State which has made a declaration under Article 39 to secure the performance of an obligation, including an obligation to a State, State entity or an intergovernmental or private organisation;
- (t) “notice of a national interest” means notice registered or to be registered in the International Registry that a national interest has been created;
- (u) “object” means an object of a category to which Article 2 applies;
- (v) “pre-existing right or interest” means a right or interest of any kind in or over an object created or arising before the effective date of this Convention as defined by Article 60(2)(a);
- (w) “proceeds” means money or non-money proceeds of an object arising from the total or partial loss or physical destruction of the object or its total or partial confiscation, condemnation or requisition;
- (x) “prospective assignment” means an assignment that is intended to be made in the future, upon the occurrence of a stated event, whether or not the occurrence of the event is certain;
- (y) “prospective international interest” means an interest that is intended to be created or provided for in an object as an international interest in the future, upon the occurrence of a stated event (which may include the debtor’s acquisition of an interest in the object), whether or not the occurrence of the event is certain;
- (z) “prospective sale” means a sale which is intended to be made in the future, upon the occurrence of a stated event, whether or not the occurrence of the event is certain;
- (aa) “Protocol” means, in respect of any category of object and associated rights to which this Convention applies, the Protocol in respect of that category of object and associated rights;

- (bb) “registered” means registered in the International Registry pursuant to Chapter V;
- (cc) “registered interest” means an international interest, a registrable non-consensual right or interest or a national interest specified in a notice of a national interest registered pursuant to Chapter V;
- (dd) “registrable non-consensual right or interest” means a non-consensual right or interest registrable pursuant to a declaration deposited under Article 40;
- (ee) “Registrar” means, in respect of the Protocol, the person or body designated by that Protocol or appointed under Article 17(2)(b);
- (ff) “regulations” means regulations made or approved by the Supervisory Authority pursuant to the Protocol;
- (gg) “sale” means a transfer of ownership of an object pursuant to a contract of sale;
- (hh) “secured obligation” means an obligation secured by a security interest;
- (ii) “security agreement” means an agreement by which a chargor grants or agrees to grant to a chargee an interest (including an ownership interest) in or over an object to secure the performance of any existing or future obligation of the chargor or a third person;
- (jj) “security interest” means an interest created by a security agreement;
- (kk) “Supervisory Authority” means, in respect of the Protocol, the Supervisory Authority referred to in Article 17(1);
- (ll) “title reservation agreement” means an agreement for the sale of an object on terms that ownership does not pass until fulfilment of the condition or conditions stated in the agreement;
- (mm) “unregistered interest” means a consensual interest or non-consensual right or interest (other than an interest to which Article 39 applies) which has not been registered, whether or not it is registrable under this Convention; and
- (nn) “writing” means a record of information (including information communicated by teletransmission) which is in tangible or other form and is capable of being reproduced in tangible form on a subsequent occasion and which indicates by reasonable means a person’s approval of the record.

Article 2 — The international interest

1. This Convention provides for the constitution and effects of an international interest in certain categories of mobile equipment and associated rights.

2. For the purposes of this Convention, an international interest in mobile equipment is an interest, constituted under Article 7, in a uniquely identifiable object of a category of such objects listed in paragraph 3 and designated in the Protocol:

- (a) granted by the chargor under a security agreement;
- (b) vested in a person who is the conditional seller under a title reservation agreement; or
- (c) vested in a person who is the lessor under a leasing agreement.

An interest falling within sub-paragraph (a) does not also fall within sub-paragraph (b) or (c).

3. The categories referred to in the preceding paragraphs are:

- (a) airframes, aircraft engines and helicopters;
- (b) railway rolling stock; and
- (c) space assets.

4. The applicable law determines whether an interest to which paragraph 2 applies falls within subparagraph (a), (b) or (c) of that paragraph.

5. An international interest in an object extends to proceeds of that object.

Article 3 — Sphere of application

1. This Convention applies when, at the time of the conclusion of the agreement creating or providing for the international interest, the debtor is situated in a Contracting State.

2. The fact that the creditor is situated in a non-Contracting State does not affect the applicability of this Convention.

Article 4 — Where debtor is situated

1. For the purposes of Article 3(1), the debtor is situated in any Contracting State:

- (a) under the law of which it is incorporated or formed;
- (b) where it has its registered office or statutory seat;
- (c) where it has its centre of administration; or
- (d) where it has its place of business.

2. A reference in sub-paragraph (d) of the preceding paragraph to the debtor's place of business shall, if it has more than one place of business, mean its principal place of business or, if it has no place of business, its habitual residence.

Article 5 — Interpretation and applicable law

1. In the interpretation of this Convention, regard is to be had to its purposes as set forth in the preamble, to its international character and to the need to promote uniformity and predictability in its application.

2. Questions concerning matters governed by this Convention which are not expressly settled in it are to be settled in conformity with the general principles on which it is based or, in the absence of such principles, in conformity with the applicable law.

3. References to the applicable law are to the domestic rules of the law applicable by virtue of the rules of private international law of the forum State.

4. Where a State comprises several territorial units, each of which has its own rules of law in respect of the matter to be decided, and where there is no indication of the relevant territorial unit, the law of that State decides which is the territorial unit whose rules shall govern. In the absence of any such rule, the law of the territorial unit with which the case is most closely connected shall apply.

Article 6 — Relationship between the Convention and the Protocol

1. This Convention and the Protocol shall be read and interpreted together as a single instrument.

2. To the extent of any inconsistency between this Convention and the Protocol, the Protocol shall prevail.

Chapter II

Constitution of an international interest

Article 7 — Formal requirements

An interest is constituted as an international interest under this Convention where the agreement creating or providing for the interest:

- (a) is in writing;
- (b) relates to an object of which the chargor, conditional seller or lessor has power to dispose;

- (c) enables the object to be identified in conformity with the Protocol; and
- (d) in the case of a security agreement, enables the secured obligations to be determined, but without the need to state a sum or maximum sum secured.

Chapter III

Default remedies

Article 8 — Remedies of chargee

1. In the event of default as provided in Article 11, the chargee may, to the extent that the chargor has at any time so agreed and subject to any declaration that may be made by a Contracting State under Article 54, exercise any one or more of the following remedies:

- (a) take possession or control of any object charged to it;
- (b) sell or grant a lease of any such object;
- (c) collect or receive any income or profits arising from the management or use of any such object.

2. The chargee may alternatively apply for a court order authorising or directing any of the acts referred to in the preceding paragraph.

3. Any remedy set out in sub-paragraph (a), (b) or (c) of paragraph 1 or by Article 13 shall be exercised in a commercially reasonable manner. A remedy shall be deemed to be exercised in a commercially reasonable manner where it is exercised in conformity with a provision of the security agreement except where such a provision is manifestly unreasonable.

4. A chargee proposing to sell or grant a lease of an object under paragraph 1 shall give reasonable prior notice in writing of the proposed sale or lease to:

- (a) interested persons specified in Article 1(m)(i) and (ii); and
- (b) interested persons specified in Article 1(m)(iii) who have given notice of their rights to the chargee within a reasonable time prior to the sale or lease.

5. Any sum collected or received by the chargee as a result of exercise of any of the remedies set out in paragraph 1 or 2 shall be applied towards discharge of the amount of the secured obligations.

6. Where the sums collected or received by the chargee as a result of the exercise of any remedy set out in paragraph 1 or 2 exceed the amount secured by the security interest and any reasonable costs incurred in the exercise of any such remedy, then unless otherwise ordered by the court the chargee shall distribute the surplus among holders of subsequently ranking interests which have been registered

or of which the chargee has been given notice, in order of priority, and pay any remaining balance to the chargor.

Article 9 — Vesting of object in satisfaction; redemption

1. At any time after default as provided in Article 11, the chargee and all the interested persons may agree that ownership of (or any other interest of the chargor in) any object covered by the security interest shall vest in the chargee in or towards satisfaction of the secured obligations.
2. The court may on the application of the chargee order that ownership of (or any other interest of the chargor in) any object covered by the security interest shall vest in the chargee in or towards satisfaction of the secured obligations.
3. The court shall grant an application under the preceding paragraph only if the amount of the secured obligations to be satisfied by such vesting is commensurate with the value of the object after taking account of any payment to be made by the chargee to any of the interested persons.
4. At any time after default as provided in Article 11 and before sale of the charged object or the making of an order under paragraph 2, the chargor or any interested person may discharge the security interest by paying in full the amount secured, subject to any lease granted by the chargee under Article 8(1)(b) or ordered under Article 8(2). Where, after such default, the payment of the amount secured is made in full by an interested person other than the debtor, that person is subrogated to the rights of the chargee.
5. Ownership or any other interest of the chargor passing on a sale under Article 8(1)(b) or passing under paragraph 1 or 2 of this Article is free from any other interest over which the chargee's security interest has priority under the provisions of Article 29.

Article 10 — Remedies of conditional seller or lessor

In the event of default under a title reservation agreement or under a leasing agreement as provided in Article 11, the conditional seller or the lessor, as the case may be, may:

- (a) subject to any declaration that may be made by a Contracting State under Article 54, terminate the agreement and take possession or control of any object to which the agreement relates; or
- (b) apply for a court order authorising or directing either of these acts.

Article 11 — Meaning of default

1. The debtor and the creditor may at any time agree in writing as to the events that constitute a default or otherwise give rise to the rights and remedies specified in Articles 8 to 10 and 13.

2. Where the debtor and the creditor have not so agreed, “default” for the purposes of Articles 8 to 10 and 13 means a default which substantially deprives the creditor of what it is entitled to expect under the agreement.

Article 12 — Additional remedies

Any additional remedies permitted by the applicable law, including any remedies agreed upon by the parties, may be exercised to the extent that they are not inconsistent with the mandatory provisions of this Chapter as set out in Article 15.

Article 13 — Relief pending final determination

1. Subject to any declaration that it may make under Article 55, a Contracting State shall ensure that a creditor who adduces evidence of default by the debtor may, pending final determination of its claim and to the extent that the debtor has at any time so agreed, obtain from a court speedy relief in the form of such one or more of the following orders as the creditor requests:

- (a) preservation of the object and its value;
- (b) possession, control or custody of the object;
- (c) immobilisation of the object; and
- (d) lease or, except where covered by sub-paragraphs (a) to (c), management of the object and the income therefrom.

2. In making any order under the preceding paragraph, the court may impose such terms as it considers necessary to protect the interested persons in the event that the creditor:

- (a) in implementing any order granting such relief, fails to perform any of its obligations to the debtor under this Convention or the Protocol; or
- (b) fails to establish its claim, wholly or in part, on the final determination of that claim.

3. Before making any order under paragraph 1, the court may require notice of the request to be given to any of the interested persons.

4. Nothing in this Article affects the application of Article 8(3) or limits the availability of forms of interim relief other than those set out in paragraph 1.

Article 14 — Procedural requirements

Subject to Article 54(2), any remedy provided by this Chapter shall be exercised in conformity with the procedure prescribed by the law of the place where the remedy is to be exercised.

Article 15 — Derogation

In their relations with each other, any two or more of the parties referred to in this Chapter may at any time, by agreement in writing, derogate from or vary the effect of any of the preceding provisions of this Chapter except Articles 8(3) to (6), 9(3) and (4), 13(2) and 14.

Chapter IV

The international registration system

Article 16 — The International Registry

1. An International Registry shall be established for registrations of:
 - (a) international interests, prospective international interests and registrable non-consensual rights and interests;
 - (b) assignments and prospective assignments of international interests;
 - (c) acquisitions of international interests by legal or contractual subrogations under the applicable law;
 - (d) notices of national interests; and
 - (e) subordinations of interests referred to in any of the preceding sub-paragraphs.
2. Different international registries may be established for different categories of object and associated rights.
3. For the purposes of this Chapter and Chapter V, the term “registration” includes, where appropriate, an amendment, extension or discharge of a registration.

Article 17 — The Supervisory Authority and the Registrar

1. There shall be a Supervisory Authority as provided by the Protocol.
2. The Supervisory Authority shall:
 - (a) establish or provide for the establishment of the International Registry;
 - (b) except as otherwise provided by the Protocol, appoint and dismiss the Registrar;
 - (c) ensure that any rights required for the continued effective operation of the International Registry in the event of a change of Registrar will vest in or be assignable to the new Registrar;

- (d) after consultation with the Contracting States, make or approve and ensure the publication of regulations pursuant to the Protocol dealing with the operation of the International Registry;
 - (e) establish administrative procedures through which complaints concerning the operation of the International Registry can be made to the Supervisory Authority;
 - (f) supervise the Registrar and the operation of the International Registry;
 - (g) at the request of the Registrar, provide such guidance to the Registrar as the Supervisory Authority thinks fit;
 - (h) set and periodically review the structure of fees to be charged for the services and facilities of the International Registry;
 - (i) do all things necessary to ensure that an efficient notice-based electronic registration system exists to implement the objectives of this Convention and the Protocol; and
 - (j) report periodically to Contracting States concerning the discharge of its obligations under this Convention and the Protocol.
3. The Supervisory Authority may enter into any agreement requisite for the performance of its functions, including any agreement referred to in Article 27(3).
4. The Supervisory Authority shall own all proprietary rights in the data bases and archives of the International Registry.
5. The Registrar shall ensure the efficient operation of the International Registry and perform the functions assigned to it by this Convention, the Protocol and the regulations.

Chapter V

Other matters relating to registration

Article 18 — Registration requirements

1. The Protocol and regulations shall specify the requirements, including the criteria for the identification of the object:
- (a) for effecting a registration (which shall include provision for prior electronic transmission of any consent from any person whose consent is required under Article 20);
 - (b) for making searches and issuing search certificates, and, subject thereto;
 - (c) for ensuring the confidentiality of information and documents of the International Registry other than information and documents relating to a registration.

2. The Registrar shall not be under a duty to enquire whether a consent to registration under Article 20 has in fact been given or is valid.
3. Where an interest registered as a prospective international interest becomes an international interest, no further registration shall be required provided that the registration information is sufficient for a registration of an international interest.
4. The Registrar shall arrange for registrations to be entered into the International Registry data base and made searchable in chronological order of receipt, and the file shall record the date and time of receipt.
5. The Protocol may provide that a Contracting State may designate an entity or entities in its territory as the entry point or entry points through which the information required for registration shall or may be transmitted to the International Registry. A Contracting State making such a designation may specify the requirements, if any, to be satisfied before such information is transmitted to the International Registry.

Article 19 — Validity and time of registration

1. A registration shall be valid only if made in conformity with Article 20.
2. A registration, if valid, shall be complete upon entry of the required information into the International Registry data base so as to be searchable.
3. A registration shall be searchable for the purposes of the preceding paragraph at the time when:
 - (a) the International Registry has assigned to it a sequentially ordered file number; and
 - (b) the registration information, including the file number, is stored in durable form and may be accessed at the International Registry.
4. If an interest first registered as a prospective international interest becomes an international interest, that international interest shall be treated as registered from the time of registration of the prospective international interest provided that the registration was still current immediately before the international interest was constituted as provided by Article 7.
5. The preceding paragraph applies with necessary modifications to the registration of a prospective assignment of an international interest.
6. A registration shall be searchable in the International Registry data base according to the criteria prescribed by the Protocol.

Article 20 — Consent to registration

1. An international interest, a prospective international interest or an assignment or prospective assignment of an international interest may be registered, and any such registration amended or extended prior to its expiry, by either party with the consent in writing of the other.

2. The subordination of an international interest to another international interest may be registered by or with the consent in writing at any time of the person whose interest has been subordinated.
3. A registration may be discharged by or with the consent in writing of the party in whose favour it was made.
4. The acquisition of an international interest by legal or contractual subrogation may be registered by the subrogee.
5. A registrable non-consensual right or interest may be registered by the holder thereof.
6. A notice of a national interest may be registered by the holder thereof.

Article 21 — Duration of registration

Registration of an international interest remains effective until discharged or until expiry of the period specified in the registration.

Article 22 — Searches

1. Any person may, in the manner prescribed by the Protocol and regulations, make or request a search of the International Registry by electronic means concerning interests or prospective international interests registered therein.
2. Upon receipt of a request therefor, the Registrar, in the manner prescribed by the Protocol and regulations, shall issue a registry search certificate by electronic means with respect to any object:
 - (a) stating all registered information relating thereto, together with a statement indicating the date and time of registration of such information; or
 - (b) stating that there is no information in the International Registry relating thereto.
3. A search certificate issued under the preceding paragraph shall indicate that the creditor named in the registration information has acquired or intends to acquire an international interest in the object but shall not indicate whether what is registered is an international interest or a prospective international interest, even if this is ascertainable from the relevant registration information.

Article 23 — List of declarations and declared non-consensual rights or interests

The Registrar shall maintain a list of declarations, withdrawals of declaration and of the categories of nonconsensual right or interest communicated to the Registrar by the Depository as having been declared by Contracting States in conformity with Articles 39 and 40 and the date of each such declaration or withdrawal of declaration. Such list shall be recorded and searchable in the name of the declaring State and shall be made available as provided in the Protocol and regulations to any person requesting it.

Article 24 — Evidentiary value of certificates

A document in the form prescribed by the regulations which purports to be a certificate issued by the International Registry is prima facie proof:

- (a) that it has been so issued; and
- (b) of the facts recited in it, including the date and time of a registration.

Article 25 — Discharge of registration

1. Where the obligations secured by a registered security interest or the obligations giving rise to a registered non-consensual right or interest have been discharged, or where the conditions of transfer of title under a registered title reservation agreement have been fulfilled, the holder of such interest shall, without undue delay, procure the discharge of the registration after written demand by the debtor delivered to or received at its address stated in the registration.

2. Where a prospective international interest or a prospective assignment of an international interest has been registered, the intending creditor or intending assignee shall, without undue delay, procure the discharge of the registration after written demand by the intending debtor or assignor which is delivered to or received at its address stated in the registration before the intending creditor or assignee has given value or incurred a commitment to give value.

3. Where the obligations secured by a national interest specified in a registered notice of a national interest have been discharged, the holder of such interest shall, without undue delay, procure the discharge of the registration after written demand by the debtor delivered to or received at its address stated in the registration.

4. Where a registration ought not to have been made or is incorrect, the person in whose favour the registration was made shall, without undue delay, procure its discharge or amendment after written demand by the debtor delivered to or received at its address stated in the registration.

**Article 26 — Access to the
international registration facilities**

No person shall be denied access to the registration and search facilities of the International Registry on any ground other than its failure to comply with the procedures prescribed by this Chapter.

Chapter VI

Privileges and immunities of the Supervisory Authority and the Registrar

Article 27 — Legal personality; immunity

1. The Supervisory Authority shall have international legal personality where not already possessing such personality.
2. The Supervisory Authority and its officers and employees shall enjoy such immunity from legal or administrative process as is specified in the Protocol.
3.
 - (a) The Supervisory Authority shall enjoy exemption from taxes and such other privileges as may be provided by agreement with the host State.
 - (b) For the purposes of this paragraph, “host State” means the State in which the Supervisory Authority is situated.
4. The assets, documents, data bases and archives of the International Registry shall be inviolable and immune from seizure or other legal or administrative process.
5. For the purposes of any claim against the Registrar under Article 28(1) or Article 44, the claimant shall be entitled to access to such information and documents as are necessary to enable the claimant to pursue its claim.
6. The Supervisory Authority may waive the inviolability and immunity conferred by paragraph 4.

Chapter VII

Liability of the Registrar

Article 28 — Liability and financial assurances

1. The Registrar shall be liable for compensatory damages for loss suffered by a person directly resulting from an error or omission of the Registrar and its officers and employees or from a malfunction of the international registration system except where the malfunction is caused by an event of an inevitable and irresistible nature, which could not be prevented by using the best practices in current use in the field of electronic registry design and operation, including those related to back-up and systems security and networking.
2. The Registrar shall not be liable under the preceding paragraph for factual inaccuracy of registration information received by the Registrar or transmitted by the Registrar in the form in which

it received that information nor for acts or circumstances for which the Registrar and its officers and employees are not responsible and arising prior to receipt of registration information at the International Registry.

3. Compensation under paragraph 1 may be reduced to the extent that the person who suffered the damage caused or contributed to that damage.
4. The Registrar shall procure insurance or a financial guarantee covering the liability referred to in this Article to the extent determined by the Supervisory Authority, in accordance with the Protocol.

Chapter VIII

Effects of an international interest as against third parties

Article 29 — Priority of competing interests

1. A registered interest has priority over any other interest subsequently registered and over an unregistered interest.
2. The priority of the first-mentioned interest under the preceding paragraph applies:
 - (a) even if the first-mentioned interest was acquired or registered with actual knowledge of the other interest; and
 - (b) even as regards value given by the holder of the first-mentioned interest with such knowledge.
3. The buyer of an object acquires its interest in it:
 - (a) subject to an interest registered at the time of its acquisition of that interest; and
 - (b) free from an unregistered interest even if it has actual knowledge of such an interest.
4. The conditional buyer or lessee acquires its interest in or right over that object:
 - (a) subject to an interest registered prior to the registration of the international interest held by its conditional seller or lessor; and
 - (b) free from an interest not so registered at that time even if it has actual knowledge of that interest.
5. The priority of competing interests or rights under this Article may be varied by agreement between the holders of those interests, but an assignee of a subordinated interest is not bound by an agreement to subordinate that interest unless at the time of the assignment a subordination had been registered relating to that agreement.

6. Any priority given by this Article to an interest in an object extends to proceeds.
7. This Convention:
 - (a) does not affect the rights of a person in an item, other than an object, held prior to its installation on an object if under the applicable law those rights continue to exist after the installation; and
 - (b) does not prevent the creation of rights in an item, other than an object, which has previously been installed on an object where under the applicable law those rights are created.

Article 30 — Effects of insolvency

1. In insolvency proceedings against the debtor an international interest is effective if prior to the commencement of the insolvency proceedings that interest was registered in conformity with this Convention.
2. Nothing in this Article impairs the effectiveness of an international interest in the insolvency proceedings where that interest is effective under the applicable law.
3. Nothing in this Article affects:
 - (a) any rules of law applicable in insolvency proceedings relating to the avoidance of a transaction as a preference or a transfer in fraud of creditors; or
 - (b) any rules of procedure relating to the enforcement of rights to property which is under the control or supervision of the insolvency administrator.

Chapter IX

Assignments of associated rights and international interests; rights of subrogation

Article 31 — Effects of assignment

1. Except as otherwise agreed by the parties, an assignment of associated rights made in conformity with Article 32 also transfers to the assignee:
 - (a) the related international interest; and
 - (b) all the interests and priorities of the assignor under this Convention.
2. Nothing in this Convention prevents a partial assignment of the assignor's associated rights. In the case of such a partial assignment the assignor and assignee may agree as to their respective rights

concerning the related international interest assigned under the preceding paragraph but not so as adversely to affect the debtor without its consent.

3. Subject to paragraph 4, the applicable law shall determine the defences and rights of set-off available to the debtor against the assignee.

4. The debtor may at any time by agreement in writing waive all or any of the defences and rights of set-off referred to in the preceding paragraph other than defences arising from fraudulent acts on the part of the assignee.

5. In the case of an assignment by way of security, the assigned associated rights revert in the assignor, to the extent that they are still subsisting, when the obligations secured by the assignment have been discharged.

Article 32 — Formal requirements of assignment

1. An assignment of associated rights transfers the related international interest only if it:
 - (a) is in writing;
 - (b) enables the associated rights to be identified under the contract from which they arise; and
 - (c) in the case of an assignment by way of security, enables the obligations secured by the assignment to be determined in accordance with the Protocol but without the need to state a sum or maximum sum secured.
2. An assignment of an international interest created or provided for by a security agreement is not valid unless some or all related associated rights also are assigned.
3. This Convention does not apply to an assignment of associated rights which is not effective to transfer the related international interest.

Article 33 — Debtor's duty to assignee

1. To the extent that associated rights and the related international interest have been transferred in accordance with Articles 31 and 32, the debtor in relation to those rights and that interest is bound by the assignment and has a duty to make payment or give other performance to the assignee, if but only if:
 - (a) the debtor has been given notice of the assignment in writing by or with the authority of the assignor; and
 - (b) the notice identifies the associated rights.

2. Irrespective of any other ground on which payment or performance by the debtor discharges the latter from liability, payment or performance shall be effective for this purpose if made in accordance with the preceding paragraph.
3. Nothing in this Article shall affect the priority of competing assignments.

**Article 34 — Default remedies in respect of assignment
by way of security**

In the event of default by the assignor under the assignment of associated rights and the related international interest made by way of security, Articles 8, 9 and 11 to 14 apply in the relations between the assignor and the assignee (and, in relation to associated rights, apply in so far as those provisions are capable of application to intangible property) as if references:

- (a) to the secured obligation and the security interest were references to the obligation secured by the assignment of the associated rights and the related international interest and the security interest created by that assignment;
- (b) to the chargee or creditor and chargor or debtor were references to the assignee and assignor;
- (c) to the holder of the international interest were references to the assignee; and
- (d) to the object were references to the assigned associated rights and the related international interest.

Article 35 — Priority of competing assignments

1. Where there are competing assignments of associated rights and at least one of the assignments includes the related international interest and is registered, the provisions of Article 29 apply as if the references to a registered interest were references to an assignment of the associated rights and the related registered interest and as if references to a registered or unregistered interest were references to a registered or unregistered assignment.
2. Article 30 applies to an assignment of associated rights as if the references to an international interest were references to an assignment of the associated rights and the related international interest.

Article 36 — Assignee's priority with respect to associated rights

1. The assignee of associated rights and the related international interest whose assignment has been registered only has priority under Article 35(1) over another assignee of the associated rights:
 - (a) if the contract under which the associated rights arise states that they are secured by or associated with the object; and
 - (b) to the extent that the associated rights are related to an object.

2. For the purposes of sub-paragraph (b) of the preceding paragraph, associated rights are related to an object only to the extent that they consist of rights to payment or performance that relate to:

- (a) a sum advanced and utilised for the purchase of the object;
- (b) a sum advanced and utilised for the purchase of another object in which the assignor held another international interest if the assignor transferred that interest to the assignee and the assignment has been registered;
- (c) the price payable for the object;
- (d) the rentals payable in respect of the object; or
- (e) other obligations arising from a transaction referred to in any of the preceding subparagraphs.

3. In all other cases, the priority of the competing assignments of the associated rights shall be determined by the applicable law.

Article 37 — Effects of assignor's insolvency

The provisions of Article 30 apply to insolvency proceedings against the assignor as if references to the debtor were references to the assignor.

Article 38 — Subrogation

1. Subject to paragraph 2, nothing in this Convention affects the acquisition of associated rights and the related international interest by legal or contractual subrogation under the applicable law.

2. The priority between any interest within the preceding paragraph and a competing interest may be varied by agreement in writing between the holders of the respective interests but an assignee of a subordinated interest is not bound by an agreement to subordinate that interest unless at the time of the assignment a subordination had been registered relating to that agreement.

Chapter X

Rights or interests subject to declarations by Contracting States

Article 39 — Rights having priority without registration

1. A Contracting State may at any time, in a declaration deposited with the Depository of the Protocol declare, generally or specifically:

- (a) those categories of non-consensual right or interest (other than a right or interest to which Article 40 applies) which under that State's law have priority over an interest in an object equivalent to that of the holder of a registered international interest and which shall have priority over a registered international interest, whether in or outside insolvency proceedings; and
 - (b) that nothing in this Convention shall affect the right of a State or State entity, intergovernmental organisation or other private provider of public services to arrest or detain an object under the laws of that State for payment of amounts owed to such entity, organisation or provider directly relating to those services in respect of that object or another object.
2. A declaration made under the preceding paragraph may be expressed to cover categories that are created after the deposit of that declaration.
3. A non-consensual right or interest has priority over an international interest if and only if the former is of a category covered by a declaration deposited prior to the registration of the international interest.
4. Notwithstanding the preceding paragraph, a Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that a right or interest of a category covered by a declaration made under sub-paragraph (a) of paragraph 1 shall have priority over an international interest registered prior to the date of such ratification, acceptance, approval or accession.

Article 40 — Registrable non-consensual rights or interests

A Contracting State may at any time in a declaration deposited with the Depositary of the Protocol list the categories of non-consensual right or interest which shall be registrable under this Convention as regards any category of object as if the right or interest were an international interest and shall be regulated accordingly. Such a declaration may be modified from time to time.

Chapter XI

Application of the Convention to sales

Article 41 — Sale and prospective sale

This Convention shall apply to the sale or prospective sale of an object as provided for in the Protocol with any modifications therein.

Chapter XII

Jurisdiction

Article 42 — Choice of forum

1. Subject to Articles 43 and 44, the courts of a Contracting State chosen by the parties to a transaction have jurisdiction in respect of any claim brought under this Convention, whether or not the chosen forum has a connection with the parties or the transaction. Such jurisdiction shall be exclusive unless otherwise agreed between the parties.
2. Any such agreement shall be in writing or otherwise concluded in accordance with the formal requirements of the law of the chosen forum.

Article 43 — Jurisdiction under Article 13

1. The courts of a Contracting State chosen by the parties and the courts of the Contracting State on the territory of which the object is situated have jurisdiction to grant relief under Article 13(1)(a), (b), (c) and Article 13(4) in respect of that object.
2. Jurisdiction to grant relief under Article 13(1)(d) or other interim relief by virtue of Article 13(4) may be exercised either:
 - (a) by the courts chosen by the parties; or
 - (b) by the courts of a Contracting State on the territory of which the debtor is situated, being relief which, by the terms of the order granting it, is enforceable only in the territory of that Contracting State.
3. A court has jurisdiction under the preceding paragraphs even if the final determination of the claim referred to in Article 13(1) will or may take place in a court of another Contracting State or by arbitration.

Article 44 — Jurisdiction to make orders against the Registrar

1. The courts of the place in which the Registrar has its centre of administration shall have exclusive jurisdiction to award damages or make orders against the Registrar.
2. Where a person fails to respond to a demand made under Article 25 and that person has ceased to exist or cannot be found for the purpose of enabling an order to be made against it requiring it to procure discharge of the registration, the courts referred to in the preceding paragraph shall have exclusive jurisdiction, on the application of the debtor or intending debtor, to make an order directed to the Registrar requiring the Registrar to discharge the registration.

3. Where a person fails to comply with an order of a court having jurisdiction under this Convention or, in the case of a national interest, an order of a court of competent jurisdiction requiring that person to procure the amendment or discharge of a registration, the courts referred to in paragraph 1 may direct the Registrar to take such steps as will give effect to that order.
4. Except as otherwise provided by the preceding paragraphs, no court may make orders or give judgments or rulings against or purporting to bind the Registrar.

Article 45 — Jurisdiction in respect of insolvency proceedings

The provisions of this Chapter are not applicable to insolvency proceedings.

Chapter XIII

Relationship with other Conventions

Article 45 bis — Relationship with the *United Nations Convention on the Assignment of Receivables in International Trade*

This Convention shall prevail over the *United Nations Convention on the Assignment of Receivables in International Trade*, opened for signature in New York on 12 December 2001, as it relates to the assignment of receivables which are associated rights related to international interests in aircraft objects, railway rolling stock and space assets.

Article 46 — Relationship with the *UNIDROIT Convention on International Financial Leasing*

The Protocol may determine the relationship between this Convention and the *UNIDROIT Convention on International Financial Leasing*, signed at Ottawa on 28 May 1988.

Chapter XIV

Final provisions

Article 47 — Signature, ratification, acceptance, approval or accession

1. This Convention shall be open for signature in Cape Town on 16 November 2001 by States participating in the Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol held at Cape Town from 29 October to 16 November 2001. After 16 November 2001, the Convention shall be open to all States for signature at the Headquarters of the International Institute for the Unification of Private Law (UNIDROIT) in Rome until it enters into force in accordance with Article 49.

2. This Convention shall be subject to ratification, acceptance or approval by States which have signed it.
3. Any State which does not sign this Convention may accede to it at any time.
4. Ratification, acceptance, approval or accession is effected by the deposit of a formal instrument to that effect with the Depositary.

Article 48 — Regional Economic Integration Organisations

1. A Regional Economic Integration Organisation which is constituted by sovereign States and has competence over certain matters governed by this Convention may similarly sign, accept, approve or accede to this Convention. The Regional Economic Integration Organisation shall in that case have the rights and obligations of a Contracting State, to the extent that that Organisation has competence over matters governed by this Convention. Where the number of Contracting States is relevant in this Convention, the Regional Economic Integration Organisation shall not count as a Contracting State in addition to its Member States which are Contracting States.
2. The Regional Economic Integration Organisation shall, at the time of signature, acceptance, approval or accession, make a declaration to the Depositary specifying the matters governed by this Convention in respect of which competence has been transferred to that Organisation by its Member States. The Regional Economic Integration Organisation shall promptly notify the Depositary of any changes to the distribution of competence, including new transfers of competence, specified in the declaration under this paragraph.
3. Any reference to a “Contracting State” or “Contracting States” or “State Party” or “States Parties” in this Convention applies equally to a Regional Economic Integration Organisation where the context so requires.

Article 49 — Entry into force

1. This Convention enters into force on the first day of the month following the expiration of three months after the date of the deposit of the third instrument of ratification, acceptance, approval or accession but only as regards a category of objects to which a Protocol applies:
 - (a) as from the time of entry into force of that Protocol;
 - (b) subject to the terms of that Protocol; and
 - (c) as between States Parties to this Convention and that Protocol.
2. For other States this Convention enters into force on the first day of the month following the expiration of three months after the date of the deposit of their instrument of ratification, acceptance, approval or accession but only as regards a category of objects to which a Protocol applies and subject, in relation to such Protocol, to the requirements of sub-paragraphs (a), (b) and (c) of the preceding paragraph.

Article 50 — Internal transactions

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that this Convention shall not apply to a transaction which is an internal transaction in relation to that State with regard to all types of objects or some of them.
2. Notwithstanding the preceding paragraph, the provisions of Articles 8(4), 9(1), 16, Chapter V, Article 29, and any provisions of this Convention relating to registered interests shall apply to an internal transaction.
3. Where notice of a national interest has been registered in the International Registry, the priority of the holder of that interest under Article 29 shall not be affected by the fact that such interest has become vested in another person by assignment or subrogation under the applicable law.

Article 51 — Future Protocols

1. The Depositary may create working groups, in co-operation with such relevant non-governmental organisations as the Depositary considers appropriate, to assess the feasibility of extending the application of this Convention, through one or more Protocols, to objects of any category of high-value mobile equipment, other than a category referred to in Article 2(3), each member of which is uniquely identifiable, and associated rights relating to such objects.
2. The Depositary shall communicate the text of any preliminary draft Protocol relating to a category of objects prepared by such a working group to all States Parties to this Convention, all member States of the Depositary, member States of the United Nations which are not members of the Depositary and the relevant intergovernmental organisations, and shall invite such States and organisations to participate in intergovernmental negotiations for the completion of a draft Protocol on the basis of such a preliminary draft Protocol.
3. The Depositary shall also communicate the text of any preliminary draft Protocol prepared by such a working group to such relevant non-governmental organisations as the Depositary considers appropriate. Such non-governmental organisations shall be invited promptly to submit comments on the text of the preliminary draft Protocol to the Depositary and to participate as observers in the preparation of a draft Protocol.
4. When the competent bodies of the Depositary adjudge such a draft Protocol ripe for adoption, the Depositary shall convene a diplomatic conference for its adoption.
5. Once such a Protocol has been adopted, subject to paragraph 6, this Convention shall apply to the category of objects covered thereby.
6. Article 45 *bis* of this Convention applies to such a Protocol only if specifically provided for in that Protocol.

Article 52 — Territorial units

1. If a Contracting State has territorial units in which different systems of law are applicable in relation to the matters dealt with in this Convention, it may, at the time of ratification, acceptance, approval or accession, declare that this Convention is to extend to all its territorial units or only to one or more of them and may modify its declaration by submitting another declaration at any time.
2. Any such declaration shall state expressly the territorial units to which this Convention applies.
3. If a Contracting State has not made any declaration under paragraph 1, this Convention shall apply to all territorial units of that State.
4. Where a Contracting State extends this Convention to one or more of its territorial units, declarations permitted under this Convention may be made in respect of each such territorial unit, and the declarations made in respect of one territorial unit may be different from those made in respect of another territorial unit.
5. If by virtue of a declaration under paragraph 1, this Convention extends to one or more territorial units of a Contracting State:
 - (a) the debtor is considered to be situated in a Contracting State only if it is incorporated or formed under a law in force in a territorial unit to which this Convention applies or if it has its registered office or statutory seat, centre of administration, place of business or habitual residence in a territorial unit to which this Convention applies;
 - (b) any reference to the location of the object in a Contracting State refers to the location of the object in a territorial unit to which this Convention applies; and
 - (c) any reference to the administrative authorities in that Contracting State shall be construed as referring to the administrative authorities having jurisdiction in a territorial unit to which this Convention applies.

Article 53 — Determination of courts

A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare the relevant “court” or “courts” for the purposes of Article 1 and Chapter XII of this Convention.

Article 54 — Declarations regarding remedies

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that while the charged object is situated within, or controlled from its territory the chargee shall not grant a lease of the object in that territory.
2. A Contracting State shall, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare whether or not any remedy available to the creditor under any provision of this

Convention which is not there expressed to require application to the court may be exercised only with leave of the court.

**Article 55 — Declarations regarding relief
pending final determination**

A Contracting State may, at the time of ratification, acceptance, approval of, or accession to the Protocol, declare that it will not apply the provisions of Article 13 or Article 43, or both, wholly or in part. The declaration shall specify under which conditions the relevant Article will be applied, in case it will be applied partly, or otherwise which other forms of interim relief will be applied.

Article 56 — Reservations and declarations

1. No reservations may be made to this Convention but declarations authorised by Articles 39, 40, 50, 52, 53, 54, 55, 57, 58 and 60 may be made in accordance with these provisions.
2. Any declaration or subsequent declaration or any withdrawal of a declaration made under this Convention shall be notified in writing to the Depositary.

Article 57 — Subsequent declarations

1. A State Party may make a subsequent declaration, other than a declaration authorised under Article 60, at any time after the date on which this Convention has entered into force for it, by notifying the Depositary to that effect.
2. Any such subsequent declaration shall take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary. Where a longer period for that declaration to take effect is specified in the notification, it shall take effect upon the expiration of such longer period after receipt of the notification by the Depositary.
3. Notwithstanding the previous paragraphs, this Convention shall continue to apply, as if no such subsequent declarations had been made, in respect of all rights and interests arising prior to the effective date of any such subsequent declaration.

Article 58 — Withdrawal of declarations

1. Any State Party having made a declaration under this Convention, other than a declaration authorised under Article 60, may withdraw it at any time by notifying the Depositary. Such withdrawal is to take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary.
2. Notwithstanding the previous paragraph, this Convention shall continue to apply, as if no such withdrawal of declaration had been made, in respect of all rights and interests arising prior to the effective date of any such withdrawal.

Article 59 — Denunciations

1. Any State Party may denounce this Convention by notification in writing to the Depositary.
2. Any such denunciation shall take effect on the first day of the month following the expiration of twelve months after the date on which notification is received by the Depositary.
3. Notwithstanding the previous paragraphs, this Convention shall continue to apply, as if no such denunciation had been made, in respect of all rights and interests arising prior to the effective date of any such denunciation.

Article 60 — Transitional provisions

1. Unless otherwise declared by a Contracting State at any time, the Convention does not apply to a pre-existing right or interest, which retains the priority it enjoyed under the applicable law before the effective date of this Convention.
2. For the purposes of Article 1(v) and of determining priority under this Convention:
 - (a) “effective date of this Convention” means in relation to a debtor the time when this Convention enters into force or the time when the State in which the debtor is situated becomes a Contracting State, whichever is the later; and
 - (b) the debtor is situated in a State where it has its centre of administration or, if it has no centre of administration, its place of business or, if it has more than one place of business, its principal place of business or, if it has no place of business, its habitual residence.
3. A Contracting State may in its declaration under paragraph 1 specify a date, not earlier than three years after the date on which the declaration becomes effective, when this Convention and the Protocol will become applicable, for the purpose of determining priority, including the protection of any existing priority, to pre-existing rights or interests arising under an agreement made at a time when the debtor was situated in a State referred to in sub-paragraph (b) of the preceding paragraph but only to the extent and in the manner specified in its declaration.

Article 61 — Review Conferences, amendments and related matters

1. The Depositary shall prepare reports yearly or at such other time as the circumstances may require for the States Parties as to the manner in which the international regimen established in this Convention has operated in practice. In preparing such reports, the Depositary shall take into account the reports of the Supervisory Authority concerning the functioning of the international registration system.
2. At the request of not less than twenty-five per cent of the States Parties, Review Conferences of States Parties shall be convened from time to time by the Depositary, in consultation with the Supervisory Authority, to consider:

- (a) the practical operation of this Convention and its effectiveness in facilitating the asset-based financing and leasing of the objects covered by its terms;
- (b) the judicial interpretation given to, and the application made of the terms of this Convention and the regulations;
- (c) the functioning of the international registration system, the performance of the Registrar and its oversight by the Supervisory Authority, taking into account the reports of the Supervisory Authority; and
- (d) whether any modifications to this Convention or the arrangements relating to the International Registry are desirable.

3. Subject to paragraph 4, any amendment to this Convention shall be approved by at least a two-thirds majority of States Parties participating in the Conference referred to in the preceding paragraph and shall then enter into force in respect of States which have ratified, accepted or approved such amendment when ratified, accepted, or approved by three States in accordance with the provisions of Article 49 relating to its entry into force.

4. Where the proposed amendment to this Convention is intended to apply to more than one category of equipment, such amendment shall also be approved by at least a two-thirds majority of States Parties to each Protocol that are participating in the Conference referred to in paragraph 2.

Article 62 — Depositary and its functions

1. Instruments of ratification, acceptance, approval or accession shall be deposited with the International Institute for the Unification of Private Law (UNIDROIT), which is hereby designated the Depositary.

2. The Depositary shall:

- (a) inform all Contracting States of:
 - (i) each new signature or deposit of an instrument of ratification, acceptance, approval or accession, together with the date thereof;
 - (ii) the date of entry into force of this Convention;
 - (iii) each declaration made in accordance with this Convention, together with the date thereof;
 - (iv) the withdrawal or amendment of any declaration, together with the date thereof; and
 - (v) the notification of any denunciation of this Convention together with the date thereof and the date on which it takes effect;
- (b) transmit certified true copies of this Convention to all Contracting States;

- (c) provide the Supervisory Authority and the Registrar with a copy of each instrument of ratification, acceptance, approval or accession, together with the date of deposit thereof, of each declaration or withdrawal or amendment of a declaration and of each notification of denunciation, together with the date of notification thereof, so that the information contained therein is easily and fully available; and
- (d) perform such other functions customary for depositaries.

IN WITNESS WHEREOF the undersigned Plenipotentiaries, having been duly authorised, have signed this Convention.

DONE at Cape Town, this sixteenth day of November, two thousand and one, in a single original in the English, Arabic, Chinese, French, Russian and Spanish languages, all texts being equally authentic, such authenticity to take effect upon verification by the Joint Secretariat of the Conference under the authority of the President of the Conference within ninety days hereof as to the conformity of the texts with one another.

EXHIBIT **G**

PROTOCOL
TO THE CONVENTION
ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON
MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT

Signed at Cape Town on 16 November 2001

COPY CERTIFIED AS BEING
IN CONFORMITY WITH THE ORIGINAL

THE SECRETARY GENERAL



IGNACIO TIRADO



CAPE TOWN

16 NOVEMBER 2001

PROTOCOL

TO THE CONVENTION ON INTERNATIONAL INTERESTS IN MOBILE EQUIPMENT ON MATTERS SPECIFIC TO AIRCRAFT EQUIPMENT

THE STATES PARTIES TO THIS PROTOCOL,

CONSIDERING it necessary to implement the *Convention on International Interests in Mobile Equipment* (hereinafter referred to as “the Convention”) as it relates to aircraft equipment, in the light of the purposes set out in the preamble to the Convention,

MINDFUL of the need to adapt the Convention to meet the particular requirements of aircraft finance and to extend the sphere of application of the Convention to include contracts of sale of aircraft equipment,

MINDFUL of the principles and objectives of the *Convention on International Civil Aviation*, signed at Chicago on 7 December 1944,

HAVE AGREED upon the following provisions relating to aircraft equipment:

Chapter I

Sphere of application and general provisions

Article I — Defined terms

1. In this Protocol, except where the context otherwise requires, terms used in it have the meanings set out in the Convention.
2. In this Protocol the following terms are employed with the meanings set out below:
 - (a) “aircraft” means aircraft as defined for the purposes of the Chicago Convention which are either airframes with aircraft engines installed thereon or helicopters;
 - (b) “aircraft engines” means aircraft engines (other than those used in military, customs or police services) powered by jet propulsion or turbine or piston technology and:
 - (i) in the case of jet propulsion aircraft engines, have at least 1750 lb of thrust or its equivalent; and
 - (ii) in the case of turbine-powered or piston-powered aircraft engines, have at least 550 rated take-off shaft horsepower or its equivalent,

together with all modules and other installed, incorporated or attached accessories, parts and equipment and all data, manuals and records relating thereto;

- (c) “aircraft objects” means airframes, aircraft engines and helicopters;
- (d) “aircraft register” means a register maintained by a State or a common mark registering authority for the purposes of the Chicago Convention;
- (e) “airframes” means airframes (other than those used in military, customs or police services) that, when appropriate aircraft engines are installed thereon, are type certified by the competent aviation authority to transport:
 - (i) at least eight (8) persons including crew; or
 - (ii) goods in excess of 2750 kilograms,together with all installed, incorporated or attached accessories, parts and equipment (other than aircraft engines), and all data, manuals and records relating thereto;
- (f) “authorised party” means the party referred to in Article XIII(3);
- (g) “Chicago Convention” means the *Convention on International Civil Aviation*, signed at Chicago on 7 December 1944, as amended, and its Annexes;
- (h) “common mark registering authority” means the authority maintaining a register in accordance with Article 77 of the Chicago Convention as implemented by the Resolution adopted on 14 December 1967 by the Council of the International Civil Aviation Organization on nationality and registration of aircraft operated by international operating agencies;
- (i) “de-registration of the aircraft” means deletion or removal of the registration of the aircraft from its aircraft register in accordance with the Chicago Convention;
- (j) “guarantee contract” means a contract entered into by a person as guarantor;
- (k) “guarantor” means a person who, for the purpose of assuring performance of any obligations in favour of a creditor secured by a security agreement or under an agreement, gives or issues a suretyship or demand guarantee or a standby letter of credit or any other form of credit insurance;
- (l) “helicopters” means heavier-than-air machines (other than those used in military, customs or police services) supported in flight chiefly by the reactions of the air on one or more power-driven rotors on substantially vertical axes and which are type certified by the competent aviation authority to transport:
 - (i) at least five (5) persons including crew; or
 - (ii) goods in excess of 450 kilograms,

together with all installed, incorporated or attached accessories, parts and equipment (including rotors), and all data, manuals and records relating thereto;

- (m) “insolvency-related event” means:
 - (i) the commencement of the insolvency proceedings; or
 - (ii) the declared intention to suspend or actual suspension of payments by the debtor where the creditor’s right to institute insolvency proceedings against the debtor or to exercise remedies under the Convention is prevented or suspended by law or State action;
- (n) “primary insolvency jurisdiction” means the Contracting State in which the centre of the debtor’s main interests is situated, which for this purpose shall be deemed to be the place of the debtor’s statutory seat or, if there is none, the place where the debtor is incorporated or formed, unless proved otherwise;
- (o) “registry authority” means the national authority or the common mark registering authority, maintaining an aircraft register in a Contracting State and responsible for the registration and de-registration of an aircraft in accordance with the Chicago Convention; and
- (p) “State of registry” means, in respect of an aircraft, the State on the national register of which an aircraft is entered or the State of location of the common mark registering authority maintaining the aircraft register.

Article II — Application of Convention as regards aircraft objects

1. The Convention shall apply in relation to aircraft objects as provided by the terms of this Protocol.
2. The Convention and this Protocol shall be known as the Convention on International Interests in Mobile Equipment as applied to aircraft objects.

Article III — Application of Convention to sales

The following provisions of the Convention apply as if references to an agreement creating or providing for an international interest were references to a contract of sale and as if references to an international interest, a prospective international interest, the debtor and the creditor were references to a sale, a prospective sale, the seller and the buyer respectively:

- Articles 3 and 4;
- Article 16(1)(a);
- Article 19(4);
- Article 20(1) (as regards registration of a contract of sale or a prospective sale);
- Article 25(2) (as regards a prospective sale); and
- Article 30.

In addition, the general provisions of Article 1, Article 5, Chapters IV to VII, Article 29 (other than Article 29(3) which is replaced by Article XIV(1) and (2)), Chapter X, Chapter XII (other than Article 43), Chapter XIII and Chapter XIV (other than Article 60) shall apply to contracts of sale and prospective sales.

Article IV — Sphere of application

1. Without prejudice to Article 3(1) of the Convention, the Convention shall also apply in relation to a helicopter, or to an airframe pertaining to an aircraft, registered in an aircraft register of a Contracting State which is the State of registry, and where such registration is made pursuant to an agreement for registration of the aircraft it is deemed to have been effected at the time of the agreement.

2. For the purposes of the definition of “internal transaction” in Article 1 of the Convention:

(a) an airframe is located in the State of registry of the aircraft of which it is a part;

(b) an aircraft engine is located in the State of registry of the aircraft on which it is installed or, if it is not installed on an aircraft, where it is physically located; and

(c) a helicopter is located in its State of registry,

at the time of the conclusion of the agreement creating or providing for the interest.

3. The parties may, by agreement in writing, exclude the application of Article XI and, in their relations with each other, derogate from or vary the effect of any of the provisions of this Protocol except Article IX (2)-(4).

Article V — Formalities, effects and registration of contracts of sale

1. For the purposes of this Protocol, a contract of sale is one which:

(a) is in writing;

(b) relates to an aircraft object of which the seller has power to dispose; and

(c) enables the aircraft object to be identified in conformity with this Protocol.

2. A contract of sale transfers the interest of the seller in the aircraft object to the buyer according to its terms.

3. Registration of a contract of sale remains effective indefinitely. Registration of a prospective sale remains effective unless discharged or until expiry of the period, if any, specified in the registration.

Article VI — Representative capacities

A person may enter into an agreement or a sale, and register an international interest in, or a sale of, an aircraft object, in an agency, trust or other representative capacity. In such case, that person is entitled to assert rights and interests under the Convention.

Article VII — Description of aircraft objects

A description of an aircraft object that contains its manufacturer's serial number, the name of the manufacturer and its model designation is necessary and sufficient to identify the object for the purposes of Article 7(c) of the Convention and Article V(1)(c) of this Protocol.

Article VIII — Choice of law

1. This Article applies only where a Contracting State has made a declaration pursuant to Article XXX(1).
2. The parties to an agreement, or a contract of sale, or a related guarantee contract or subordination agreement may agree on the law which is to govern their contractual rights and obligations, wholly or in part.
3. Unless otherwise agreed, the reference in the preceding paragraph to the law chosen by the parties is to the domestic rules of law of the designated State or, where that State comprises several territorial units, to the domestic law of the designated territorial unit.

Chapter II

Default remedies, priorities and assignments

Article IX — Modification of default remedies provisions

1. In addition to the remedies specified in Chapter III of the Convention, the creditor may, to the extent that the debtor has at any time so agreed and in the circumstances specified in that Chapter:
 - (a) procure the de-registration of the aircraft; and
 - (b) procure the export and physical transfer of the aircraft object from the territory in which it is situated.
2. The creditor shall not exercise the remedies specified in the preceding paragraph without the prior consent in writing of the holder of any registered interest ranking in priority to that of the creditor.
3. Article 8(3) of the Convention shall not apply to aircraft objects. Any remedy given by the Convention in relation to an aircraft object shall be exercised in a commercially reasonable manner. A

remedy shall be deemed to be exercised in a commercially reasonable manner where it is exercised in conformity with a provision of the agreement except where such a provision is manifestly unreasonable.

4. A chargee giving ten or more working days' prior written notice of a proposed sale or lease to interested persons shall be deemed to satisfy the requirement of providing "reasonable prior notice" specified in Article 8(4) of the Convention. The foregoing shall not prevent a chargee and a chargor or a guarantor from agreeing to a longer period of prior notice.

5. The registry authority in a Contracting State shall, subject to any applicable safety laws and regulations, honour a request for de-registration and export if:

- (a) the request is properly submitted by the authorised party under a recorded irrevocable deregistration and export request authorisation; and
- (b) the authorised party certifies to the registry authority, if required by that authority, that all registered interests ranking in priority to that of the creditor in whose favour the authorisation has been issued have been discharged or that the holders of such interests have consented to the de-registration and export.

6. A chargee proposing to procure the de-registration and export of an aircraft under paragraph 1 otherwise than pursuant to a court order shall give reasonable prior notice in writing of the proposed deregistration and export to:

- (a) interested persons specified in Article 1(m)(i) and (ii) of the Convention; and
- (b) interested persons specified in Article 1(m)(iii) of the Convention who have given notice of their rights to the chargee within a reasonable time prior to the de-registration and export.

**Article X — Modification of provisions
regarding relief pending final determination**

1. This Article applies only where a Contracting State has made a declaration under Article XXX(2) and to the extent stated in such declaration.

2. For the purposes of Article 13(1) of the Convention, "speedy" in the context of obtaining relief means within such number of working days from the date of filing of the application for relief as is specified in a declaration made by the Contracting State in which the application is made.

3. Article 13(1) of the Convention applies with the following being added immediately after subparagraph (d):

- "(e) if at any time the debtor and the creditor specifically agree, sale and application of proceeds therefrom",

and Article 43(2) applies with the insertion after the words "Article 13(1)(d)" of the words "and (e)".

4. Ownership or any other interest of the debtor passing on a sale under the preceding paragraph is free from any other interest over which the creditor's international interest has priority under the provisions of Article 29 of the Convention.
5. The creditor and the debtor or any other interested person may agree in writing to exclude the application of Article 13(2) of the Convention.
6. With regard to the remedies in Article IX(1):
 - (a) they shall be made available by the registry authority and other administrative authorities, as applicable, in a Contracting State no later than five working days after the creditor notifies such authorities that the relief specified in Article IX(1) is granted or, in the case of relief granted by a foreign court, recognised by a court of that Contracting State, and that the creditor is entitled to procure those remedies in accordance with the Convention; and
 - (b) the applicable authorities shall expeditiously co-operate with and assist the creditor in the exercise of such remedies in conformity with the applicable aviation safety laws and regulations.
7. Paragraphs 2 and 6 shall not affect any applicable aviation safety laws and regulations.

Article XI — Remedies on insolvency

1. This Article applies only where a Contracting State that is the primary insolvency jurisdiction has made a declaration pursuant to Article XXX(3).

Alternative A

2. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, shall, subject to paragraph 7, give possession of the aircraft object to the creditor no later than the earlier of:
 - (a) the end of the waiting period; and
 - (b) the date on which the creditor would be entitled to possession of the aircraft object if this Article did not apply.
3. For the purposes of this Article, the "waiting period" shall be the period specified in a declaration of the Contracting State which is the primary insolvency jurisdiction.
4. References in this Article to the "insolvency administrator" shall be to that person in its official, not in its personal, capacity.
5. Unless and until the creditor is given the opportunity to take possession under paragraph 2:
 - (a) the insolvency administrator or the debtor, as applicable, shall preserve the aircraft object and maintain it and its value in accordance with the agreement; and

- (b) the creditor shall be entitled to apply for any other forms of interim relief available under the applicable law.
6. Sub-paragraph (a) of the preceding paragraph shall not preclude the use of the aircraft object under arrangements designed to preserve the aircraft object and maintain it and its value.
7. The insolvency administrator or the debtor, as applicable, may retain possession of the aircraft object where, by the time specified in paragraph 2, it has cured all defaults other than a default constituted by the opening of insolvency proceedings and has agreed to perform all future obligations under the agreement. A second waiting period shall not apply in respect of a default in the performance of such future obligations.
8. With regard to the remedies in Article IX(1):
- (a) they shall be made available by the registry authority and the administrative authorities in a Contracting State, as applicable, no later than five working days after the date on which the creditor notifies such authorities that it is entitled to procure those remedies in accordance with the Convention; and
 - (b) the applicable authorities shall expeditiously co-operate with and assist the creditor in the exercise of such remedies in conformity with the applicable aviation safety laws and regulations.
9. No exercise of remedies permitted by the Convention or this Protocol may be prevented or delayed after the date specified in paragraph 2.
10. No obligations of the debtor under the agreement may be modified without the consent of the creditor.
11. Nothing in the preceding paragraph shall be construed to affect the authority, if any, of the insolvency administrator under the applicable law to terminate the agreement.
12. No rights or interests, except for non-consensual rights or interests of a category covered by a declaration pursuant to Article 39(1), shall have priority in insolvency proceedings over registered interests.
13. The Convention as modified by Article IX of this Protocol shall apply to the exercise of any remedies under this Article.

Alternative B

2. Upon the occurrence of an insolvency-related event, the insolvency administrator or the debtor, as applicable, upon the request of the creditor, shall give notice to the creditor within the time specified in a declaration of a Contracting State pursuant to Article XXX(3) whether it will:
- (a) cure all defaults other than a default constituted by the opening of insolvency proceedings and agree to perform all future obligations, under the agreement and related transaction documents; or

- (b) give the creditor the opportunity to take possession of the aircraft object, in accordance with the applicable law.
3. The applicable law referred to in sub-paragraph (b) of the preceding paragraph may permit the court to require the taking of any additional step or the provision of any additional guarantee.
4. The creditor shall provide evidence of its claims and proof that its international interest has been registered.
5. If the insolvency administrator or the debtor, as applicable, does not give notice in conformity with paragraph 2, or when the insolvency administrator or the debtor has declared that it will give the creditor the opportunity to take possession of the aircraft object but fails to do so, the court may permit the creditor to take possession of the aircraft object upon such terms as the court may order and may require the taking of any additional step or the provision of any additional guarantee.
6. The aircraft object shall not be sold pending a decision by a court regarding the claim and the international interest.

Article XII — Insolvency assistance

1. This Article applies only where a Contracting State has made a declaration pursuant to Article XXX(1).
2. The courts of a Contracting State in which an aircraft object is situated shall, in accordance with the law of the Contracting State, co-operate to the maximum extent possible with foreign courts and foreign insolvency administrators in carrying out the provisions of Article XI.

Article XIII — De-registration and export request authorisation

1. This Article applies only where a Contracting State has made a declaration pursuant to Article XXX(1).
2. Where the debtor has issued an irrevocable de-registration and export request authorisation substantially in the form annexed to this Protocol and has submitted such authorisation for recordation to the registry authority, that authorisation shall be so recorded.
3. The person in whose favour the authorisation has been issued (the “authorised party”) or its certified designee shall be the sole person entitled to exercise the remedies specified in Article IX(1) and may do so only in accordance with the authorisation and applicable aviation safety laws and regulations. Such authorisation may not be revoked by the debtor without the consent in writing of the authorised party. The registry authority shall remove an authorisation from the registry at the request of the authorised party.
4. The registry authority and other administrative authorities in Contracting States shall expeditiously co-operate with and assist the authorised party in the exercise of the remedies specified in Article IX.

Article XIV — Modification of priority provisions

1. A buyer of an aircraft object under a registered sale acquires its interest in that object free from an interest subsequently registered and from an unregistered interest, even if the buyer has actual knowledge of the unregistered interest.
2. A buyer of an aircraft object acquires its interest in that object subject to an interest registered at the time of its acquisition.
3. Ownership of or another right or interest in an aircraft engine shall not be affected by its installation on or removal from an aircraft.
4. Article 29(7) of the Convention applies to an item, other than an object, installed on an airframe, aircraft engine or helicopter.

Article XV — Modification of assignment provisions

Article 33(1) of the Convention applies as if the following were added immediately after sub-paragraph (b):

“and (c) the debtor has consented in writing, whether or not the consent is given in advance of the assignment or identifies the assignee.”

Article XVI — Debtor provisions

1. In the absence of a default within the meaning of Article 11 of the Convention, the debtor shall be entitled to the quiet possession and use of the object in accordance with the agreement as against:
 - (a) its creditor and the holder of any interest from which the debtor takes free pursuant to Article 29(4) of the Convention or, in the capacity of buyer, Article XIV(1) of this Protocol, unless and to the extent that the debtor has otherwise agreed; and
 - (b) the holder of any interest to which the debtor’s right or interest is subject pursuant to Article 29(4) of the Convention or, in the capacity of buyer, Article XIV(2) of this Protocol, but only to the extent, if any, that such holder has agreed.
2. Nothing in the Convention or this Protocol affects the liability of a creditor for any breach of the agreement under the applicable law in so far as that agreement relates to an aircraft object.

Chapter III

Registry provisions relating to international interests in aircraft objects

Article XVII — The Supervisory Authority and the Registrar

1. The Supervisory Authority shall be the international entity designated by a Resolution adopted by the Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol.
2. Where the international entity referred to in the preceding paragraph is not able and willing to act as Supervisory Authority, a Conference of Signatory and Contracting States shall be convened to designate another Supervisory Authority.
3. The Supervisory Authority and its officers and employees shall enjoy such immunity from legal and administrative process as is provided under the rules applicable to them as an international entity or otherwise.
4. The Supervisory Authority may establish a commission of experts, from among persons nominated by Signatory and Contracting States and having the necessary qualifications and experience, and entrust it with the task of assisting the Supervisory Authority in the discharge of its functions.
5. The first Registrar shall operate the International Registry for a period of five years from the date of entry into force of this Protocol. Thereafter, the Registrar shall be appointed or reappointed at regular five-yearly intervals by the Supervisory Authority.

Article XVIII — First regulations

The first regulations shall be made by the Supervisory Authority so as to take effect upon the entry into force of this Protocol.

Article XIX — Designated entry points

1. Subject to paragraph 2, a Contracting State may at any time designate an entity or entities in its territory as the entry point or entry points through which there shall or may be transmitted to the International Registry information required for registration other than registration of a notice of a national interest or a right or interest under Article 40 in either case arising under the laws of another State.
2. A designation made under the preceding paragraph may permit, but not compel, use of a designated entry point or entry points for information required for registrations in respect of aircraft engines.

Article XX — Additional modifications to Registry provisions

1. For the purposes of Article 19(6) of the Convention, the search criteria for an aircraft object shall be the name of its manufacturer, its manufacturer's serial number and its model designation, supplemented as necessary to ensure uniqueness. Such supplementary information shall be specified in the regulations.
2. For the purposes of Article 25(2) of the Convention and in the circumstances there described, the holder of a registered prospective international interest or a registered prospective assignment of an international interest or the person in whose favour a prospective sale has been registered shall take such steps as are within its power to procure the discharge of the registration no later than five working days after the receipt of the demand described in such paragraph.
3. The fees referred to in Article 17(2)(h) of the Convention shall be determined so as to recover the reasonable costs of establishing, operating and regulating the International Registry and the reasonable costs of the Supervisory Authority associated with the performance of the functions, exercise of the powers, and discharge of the duties contemplated by Article 17(2) of the Convention.
4. The centralised functions of the International Registry shall be operated and administered by the Registrar on a twenty-four hour basis. The various entry points shall be operated at least during working hours in their respective territories.
5. The amount of the insurance or financial guarantee referred to in Article 28(4) of the Convention shall, in respect of each event, not be less than the maximum value of an aircraft object as determined by the Supervisory Authority.
6. Nothing in the Convention shall preclude the Registrar from procuring insurance or a financial guarantee covering events for which the Registrar is not liable under Article 28 of the Convention.

Chapter IV

Jurisdiction

Article XXI — Modification of jurisdiction provisions

For the purposes of Article 43 of the Convention and subject to Article 42 of the Convention, a court of a Contracting State also has jurisdiction where the object is a helicopter, or an airframe pertaining to an aircraft, for which that State is the State of registry.

Article XXII — Waivers of sovereign immunity

1. Subject to paragraph 2, a waiver of sovereign immunity from jurisdiction of the courts specified in Article 42 or Article 43 of the Convention or relating to enforcement of rights and interests relating to an aircraft object under the Convention shall be binding and, if the other conditions to such jurisdiction or enforcement have been satisfied, shall be effective to confer jurisdiction and permit enforcement, as the case may be.
2. A waiver under the preceding paragraph must be in writing and contain a description of the aircraft object.

Chapter V

Relationship with other conventions

Article XXIII — Relationship with the *Convention on the International Recognition of Rights in Aircraft*

The Convention shall, for a Contracting State that is a party to the *Convention on the International Recognition of Rights in Aircraft*, signed at Geneva on 19 June 1948, supersede that Convention as it relates to aircraft, as defined in this Protocol, and to aircraft objects. However, with respect to rights or interests not covered or affected by the present Convention, the Geneva Convention shall not be superseded.

Article XXIV — Relationship with the *Convention for the Unification of Certain Rules Relating to the Precautionary Attachment of Aircraft*

1. The Convention shall, for a Contracting State that is a Party to the *Convention for the Unification of Certain Rules Relating to the Precautionary Attachment of Aircraft*, signed at Rome on 29 May 1933, supersede that Convention as it relates to aircraft, as defined in this Protocol.
2. A Contracting State Party to the above Convention may declare, at the time of ratification, acceptance, approval of, or accession to this Protocol, that it will not apply this Article.

Article XXV — Relationship with the *UNIDROIT Convention on International Financial Leasing*

The Convention shall supersede the *UNIDROIT Convention on International Financial Leasing*, signed at Ottawa on 28 May 1988, as it relates to aircraft objects.

Chapter VI

Final provisions

Article XXVI — Signature, ratification, acceptance, approval or accession

1. This Protocol shall be open for signature in Cape Town on 16 November 2001 by States participating in the Diplomatic Conference to Adopt a Mobile Equipment Convention and an Aircraft Protocol held at Cape Town from 29 October to 16 November 2001. After 16 November 2001, this Protocol shall be open to all States for signature at the Headquarters of the International Institute for the Unification of Private Law (UNIDROIT) in Rome until it enters into force in accordance with Article XXVIII.
2. This Protocol shall be subject to ratification, acceptance or approval by States which have signed it.
3. Any State which does not sign this Protocol may accede to it at any time.
4. Ratification, acceptance, approval or accession is effected by the deposit of a formal instrument to that effect with the Depositary.
5. A State may not become a Party to this Protocol unless it is or becomes also a Party to the Convention.

Article XXVII — Regional Economic Integration Organisations

1. A Regional Economic Integration Organisation which is constituted by sovereign States and has competence over certain matters governed by this Protocol may similarly sign, accept, approve or accede to this Protocol. The Regional Economic Integration Organisation shall in that case have the rights and obligations of a Contracting State, to the extent that that Organisation has competence over matters governed by this Protocol. Where the number of Contracting States is relevant in this Protocol, the Regional Economic Integration Organisation shall not count as a Contracting State in addition to its Member States which are Contracting States.
2. The Regional Economic Integration Organisation shall, at the time of signature, acceptance, approval or accession, make a declaration to the Depositary specifying the matters governed by this Protocol in respect of which competence has been transferred to that Organisation by its Member States. The Regional Economic Integration Organisation shall promptly notify the Depositary of any changes to the distribution of competence, including new transfers of competence, specified in the declaration under this paragraph.
3. Any reference to a “Contracting State” or “Contracting States” or “State Party” or “States Parties” in this Protocol applies equally to a Regional Economic Integration Organisation where the context so requires.

Article XXVIII — Entry into force

1. This Protocol enters into force on the first day of the month following the expiration of three months after the date of the deposit of the eighth instrument of ratification, acceptance, approval or accession, between the States which have deposited such instruments.
2. For other States this Protocol enters into force on the first day of the month following the expiration of three months after the date of the deposit of its instrument of ratification, acceptance, approval or accession.

Article XXIX — Territorial units

1. If a Contracting State has territorial units in which different systems of law are applicable in relation to the matters dealt with in this Protocol, it may, at the time of ratification, acceptance, approval or accession, declare that this Protocol is to extend to all its territorial units or only to one or more of them and may modify its declaration by submitting another declaration at any time.
2. Any such declaration shall state expressly the territorial units to which this Protocol applies.
3. If a Contracting State has not made any declaration under paragraph 1, this Protocol shall apply to all territorial units of that State.
4. Where a Contracting State extends this Protocol to one or more of its territorial units, declarations permitted under this Protocol may be made in respect of each such territorial unit, and the declarations made in respect of one territorial unit may be different from those made in respect of another territorial unit.
5. If by virtue of a declaration under paragraph 1, this Protocol extends to one or more territorial units of a Contracting State:
 - (a) the debtor is considered to be situated in a Contracting State only if it is incorporated or formed under a law in force in a territorial unit to which the Convention and this Protocol apply or if it has its registered office or statutory seat, centre of administration, place of business or habitual residence in a territorial unit to which the Convention and this Protocol apply;
 - (b) any reference to the location of the object in a Contracting State refers to the location of the object in a territorial unit to which the Convention and this Protocol apply; and
 - (c) any reference to the administrative authorities in that Contracting State shall be construed as referring to the administrative authorities having jurisdiction in a territorial unit to which the Convention and this Protocol apply and any reference to the national register or to the registry authority in that Contracting State shall be construed as referring to the aircraft register in force or to the registry authority having jurisdiction in the territorial unit or units to which the Convention and this Protocol apply.

Article XXX — Declarations relating to certain provisions

1. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply any one or more of Articles VIII, XII and XIII of this Protocol.
2. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply Article X of this Protocol, wholly or in part. If it so declares with respect to Article X(2), it shall specify the time-period required thereby.
3. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will apply the entirety of Alternative A, or the entirety of Alternative B of Article XI and, if so, shall specify the types of insolvency proceeding, if any, to which it will apply Alternative A and the types of insolvency proceeding, if any, to which it will apply Alternative B. A Contracting State making a declaration pursuant to this paragraph shall specify the time-period required by Article XI.
4. The courts of Contracting States shall apply Article XI in conformity with the declaration made by the Contracting State which is the primary insolvency jurisdiction.
5. A Contracting State may, at the time of ratification, acceptance, approval of, or accession to this Protocol, declare that it will not apply the provisions of Article XXI, wholly or in part. The declaration shall specify under which conditions the relevant Article will be applied, in case it will be applied partly, or otherwise which other forms of interim relief will be applied.

Article XXXI — Declarations under the Convention

Declarations made under the Convention, including those made under Articles 39, 40, 50, 53, 54, 55, 57, 58 and 60 of the Convention, shall be deemed to have also been made under this Protocol unless stated otherwise.

Article XXXII — Reservations and declarations

1. No reservations may be made to this Protocol but declarations authorised by Articles XXIV, XXIX, XXX, XXXI, XXXIII and XXXIV may be made in accordance with these provisions.
2. Any declaration or subsequent declaration or any withdrawal of a declaration made under this Protocol shall be notified in writing to the Depositary.

Article XXXIII — Subsequent declarations

1. A State Party may make a subsequent declaration, other than a declaration made in accordance with Article XXXI under Article 60 of the Convention, at any time after the date on which this Protocol has entered into force for it, by notifying the Depositary to that effect.

2. Any such subsequent declaration shall take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary. Where a longer period for that declaration to take effect is specified in the notification, it shall take effect upon the expiration of such longer period after receipt of the notification by the Depositary.

3. Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such subsequent declarations had been made, in respect of all rights and interests arising prior to the effective date of any such subsequent declaration.

Article XXXIV — Withdrawal of declarations

1. Any State Party having made a declaration under this Protocol, other than a declaration made in accordance with Article XXXI under Article 60 of the Convention, may withdraw it at any time by notifying the Depositary. Such withdrawal is to take effect on the first day of the month following the expiration of six months after the date of receipt of the notification by the Depositary.

2. Notwithstanding the previous paragraph, this Protocol shall continue to apply, as if no such withdrawal of declaration had been made, in respect of all rights and interests arising prior to the effective date of any such withdrawal.

Article XXXV — Denunciations

1. Any State Party may denounce this Protocol by notification in writing to the Depositary.

2. Any such denunciation shall take effect on the first day of the month following the expiration of twelve months after the date of receipt of the notification by the Depositary.

3. Notwithstanding the previous paragraphs, this Protocol shall continue to apply, as if no such denunciation had been made, in respect of all rights and interests arising prior to the effective date of any such denunciation.

Article XXXVI — Review Conferences, amendments and related matters

1. The Depositary, in consultation with the Supervisory Authority, shall prepare reports yearly, or at such other time as the circumstances may require, for the States Parties as to the manner in which the international regime established in the Convention as amended by this Protocol has operated in practice. In preparing such reports, the Depositary shall take into account the reports of the Supervisory Authority concerning the functioning of the international registration system.

2. At the request of not less than twenty-five per cent of the States Parties, Review Conferences of the States Parties shall be convened from time to time by the Depositary, in consultation with the Supervisory Authority, to consider:

- (a) the practical operation of the Convention as amended by this Protocol and its effectiveness in facilitating the asset-based financing and leasing of the objects covered by its terms;

- (b) the judicial interpretation given to, and the application made of the terms of this Protocol and the regulations;
- (c) the functioning of the international registration system, the performance of the Registrar and its oversight by the Supervisory Authority, taking into account the reports of the Supervisory Authority; and
- (d) whether any modifications to this Protocol or the arrangements relating to the International Registry are desirable.

3. Any amendment to this Protocol shall be approved by at least a two-thirds majority of States Parties participating in the Conference referred to in the preceding paragraph and shall then enter into force in respect of States which have ratified, accepted or approved such amendment when it has been ratified, accepted or approved by eight States in accordance with the provisions of Article XXVIII relating to its entry into force.

Article XXXVII — Depositary and its functions

1. Instruments of ratification, acceptance, approval or accession shall be deposited with the International Institute for the Unification of Private Law (UNIDROIT), which is hereby designated the Depositary.

2. The Depositary shall:

(a) inform all Contracting States of:

(i) each new signature or deposit of an instrument of ratification, acceptance, approval or accession, together with the date thereof;

(ii) the date of entry into force of this Protocol;

(iii) each declaration made in accordance with this Protocol, together with the date thereof;

(iv) the withdrawal or amendment of any declaration, together with the date thereof;
and

(v) the notification of any denunciation of this Protocol together with the date thereof and the date on which it takes effect;

(b) transmit certified true copies of this Protocol to all Contracting States;

(c) provide the Supervisory Authority and the Registrar with a copy of each instrument of ratification, acceptance, approval or accession, together with the date of deposit thereof, of each declaration or withdrawal or amendment of a declaration and of each notification of denunciation, together with the date of notification thereof, so that the information contained therein is easily and fully available; and

(d) perform such other functions customary for depositaries.

IN WITNESS WHEREOF the undersigned Plenipotentiaries, having been duly authorised, have signed this Protocol.

DONE at Cape Town, this sixteenth day of November, two thousand and one, in a single original in the English, Arabic, Chinese, French, Russian and Spanish languages, all texts being equally authentic, such authenticity to take effect upon verification by the Joint Secretariat of the Conference under the authority of the President of the Conference within ninety days hereof as to the conformity of the texts with one another.

Annex

**FORM OF IRREVOCABLE DE-REGISTRATION
AND EXPORT REQUEST AUTHORISATION**

Annex referred to in Article XIII

[Insert Date]

To: [Insert Name of Registry Authority]

Re: Irrevocable De-Registration and Export Request Authorisation

The undersigned is the registered [operator] [owner]* of the [insert the airframe/helicopter manufacturer name and model number] bearing manufacturers serial number [insert manufacturer's serial number] and registration [number] [mark] [insert registration number/mark] (together with all installed, incorporated or attached accessories, parts and equipment, the "aircraft").

This instrument is an irrevocable de-registration and export request authorisation issued by the undersigned in favour of [insert name of creditor] ("the authorised party") under the authority of Article XIII of the Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment. In accordance with that Article, the undersigned hereby requests:

- (i) recognition that the authorised party or the person it certifies as its designee is the sole person entitled to:
 - (a) procure the de-registration of the aircraft from the [insert name of aircraft register] maintained by the [insert name of registry authority] for the purposes of Chapter III of the *Convention on International Civil Aviation*, signed at Chicago, on 7 December 1944, and
 - (b) procure the export and physical transfer of the aircraft from [insert name of country]; and
- (ii) confirmation that the authorised party or the person it certifies as its designee may take the action specified in clause (i) above on written demand without the consent of the undersigned and that, upon such demand, the authorities in [insert name of country] shall co-operate with the authorised party with a view to the speedy completion of such action.

The rights in favour of the authorised party established by this instrument may not be revoked by the undersigned without the written consent of the authorised party.

Please acknowledge your agreement to this request and its terms by appropriate notation in the space provided below and lodging this instrument in [insert name of registry authority].

* Select the term that reflects the relevant nationality registration criterion.

[insert name of operator/owner]

Agreed to and lodged this
[insert date]

By: [insert name of signatory]
Its: [insert title of signatory]

[insert relevant notational details]

EXHIBIT **H**

Holland & Knight

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January 14, 2019

VIA ECF

Honorable Sean H. Lane
United States Bankruptcy Judge
United States Bankruptcy Court for the Southern
District of New York
United States Custom House
One Bowling Green
New York, NY 10004

Re: *In re Oceanair Linhas Aereas S.A.*, Case No. 18-14182 (SHL)

Dear Judge Lane:

We are filing the enclosed letter on the docket sheet in the above-captioned Chapter 15 bankruptcy case at the request of Jeffrey Wool, Secretary General of the Aviation Working Group. Professor Wool has informed us that he was contacted earlier today by one of Your Honor's clerks, who requested him to formally submit the attached letter so that it can be on the docket in this case, in anticipation of a Bankruptcy Court hearing scheduled to be held this Thursday, January 17, 2019, at 10:00 a.m. EST. Neither Professor Wool nor the Aviation Working Group have direct access to the ECF/PACER system in the Southern District of New York.

Respectfully submitted,

HOLLAND & KNIGHT LLP

By: s/ Arthur E. Rosenberg

By: s/ Marc L. Antonecchia

cc: All Counsel of Record (by ECF)



AVIATION WORKING GROUP

Honorable Sean H. Lane
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
United States Custom House
One Bowling Green
New York, NY 10004

Cc: Mr. Daniel da Silva, Boeing; AWG co-chair
Cc: Mr. Francois Collet, Airbus; AWG co-chair
Cc: Holland & Knight LLP
Cc: Quinn Emanuel Urquhart & Sullivan, LLP

11 January 2019

Dear Judge Lane:

Ref: Recognition of Lessor Rights under the Chapter 15 Case (the ‘Chapter 15 Case’) entitled *In re Oceanair Linhas Aereas S.A.*, Case No. 18-14182 (SHL) that relates to the Insolvency Proceedings (the ‘Insolvency Proceedings’) in respect of Oceanair (‘Oceanair’) before the 1st District (*Vara*) Bankruptcy Court of the State of Sao Paulo (the ‘Brazilian Bankruptcy Court’) and Compliance with the Cape Town Convention and its Aircraft Protocol as in effect in the United States and Brazil

We are writing to you in connection with the Chapter 15 Case defined above.

1. The Aviation Working Group (www.awg.aero, ‘AWG’), a not-for-profit entity co-chaired by Airbus and Boeing and comprised of the world’s major aviation manufacturers, leasing companies, and financial institutions, was formed, at the request of governments, to contribute to the development of the Cape Town Convention (the ‘**Convention**’) and its Aircraft Protocol (the ‘**Protocol**’). AWG is considered by many as the leading expert on the Convention and the Protocol (collectively, the ‘**Cape Town Convention**’). Without limitation, AWG or its representatives (i) chaired the group that drafted the original Protocol, (ii) were involved in every meeting on the development, negotiation, and diplomatic agreement of the Convention, (iii) work with governments around the world (including Brazil and the United States) on implementation of, and compliance with, the Convention and the Protocol, (iv) chair the advisory board to the International Registry for the Convention, and (v) direct the Oxford – University of Washington Cape Town Convention academic project. AWG has also provided input to Professor Sir Roy Goode in connection with his preparation of the *Official Commentary to the Cape Town Convention* (3rd edn UNIDROIT 2013) (the ‘**Official Commentary**’) which was approved for distribution by the UNIDROIT Governing Council and is a

critically important source for analyzing the Cape Town Convention and developing and enhancing an understanding of its terms and scope.

2. As part of its global undertaking to advance and seek full implementation of, and compliance by countries with, the Cape Town Convention, AWG consults with governments, submits expert legal papers, and prepares other supporting materials. This document is a part of that undertaking. AWG does not address commercial matters, but, rather, focuses on the requirements of the Cape Town Convention, including international law obligations assumed by contracting states, and as implemented into national law.

3. This document relates to compliance by the United States with Article XXX(4) of the Protocol in view of the declarations made by Brazil (under Article XXX(3) of the Protocol, applying Article XI of the Protocol) at the time of ratification of the Cape Town Convention and the Protocol. We also refer to the January 8, 2019 letter filed with the Court in the Chapter 15 Case by Holland & Knight LLP, with which we agree.

4. The applicable “waiting period” declared by Brazil for purposes of Article XI(2) of the Protocol is 30 calendar days. We have been informed that the Brazilian Bankruptcy Court confirmed that the applicable “waiting period” ends no later than January 14, 2019 and that during such waiting period the lessors of aircraft objects are prohibited from exercising their rights under the Cape Town Convention and under their respective lease agreements.

5. We sent a letter to the Brazilian Bankruptcy Court yesterday, pointing out, among other things, that the expiry of the waiting period is a fundamental provision of the treaty and that no extension of the waiting period is permitted. A copy of that letter, together with our English language translation, is attached.

6. Article XXX(4) of the Protocol requires that the “courts of Contracting States shall apply Article XI in conformity with the declaration made by the Contracting State which is the primary insolvency jurisdiction”. This means that the United States Bankruptcy Courts must apply Article XI of the Protocol in conformity with the Brazilian declaration strictly as a matter of complying with a United States treaty. The proposed modification in the January 8, 2019 letter referenced in paragraph 3 above would accomplish this purpose.

Thank you for considering these matters.

Sincerely yours,

Jeffrey Wool



secretary general
Aviation Working Group
jeffrey.wool@awg.aero



10 de janeiro de 2019

Alvarez & Marsal Administração Judicial Ltda.
Rua Surubim, 577 – 20º andar
Cidade Monções
São Paulo – SP 04571-050
Brasil

A/C: Senhor Eduardo Barbosa de Seixas

Por email para: ajavianca@alvarezandmarsal.com

Com cópia para:

Senhor Daniel da Silva, Boeing; AWG co-chair
Senhor Francois Collet, Airbus; AWG co-chair

E

Senhor Frederico Pedreira - frederico.pedreira@avianca.com.br

Senhor German Efromovich - efromovich@avianca.com.br

Excelentíssimo Senhor Doutor Juiz de Direito da 1ª Vara de Falências e Recuperações
Judiciais da Comarca da Capital do Estado de São Paulo, Doutor Tiago Henriques
Papaterra Limongi - sp1falencias@tj.sp.gov.br

Prezados senhores,

Ref: Reconhecimento dos direitos dos Arrendadores durante Procedimentos de Insolvência relativos à Oceanair Linhas Aéreas S/A (Oceanair) e Cumprimento da Convenção da Cidade do Cabo e seu Protocolo

Escrevemos aos senhores em sua capacidade de administrador judicial designado pelo juiz para o Procedimento de Insolvência abaixo definido.

1. A *Aviation Working Group* (www.awg.aero, 'AWG'), entidade sem fins lucrativos co-presidida por Airbus e Boeing e comprometida com os maiores fabricantes de componentes aeronáuticos do mundo, empresas de arrendamento e instituições financeiras, foi formada a pedido de governos para contribuir com o desenvolvimento da Convenção da Cidade do Cabo ('**Convenção**') e seu Protocolo ('**Protocolo**'). A AWG é considerada por muitos como a maior especialista em questões relacionadas à Convenção e ao Protocolo (em conjunto denominados '**Convenção da Cidade do Cabo**'). Sem quaisquer limitações, a AWG ou seus representantes (i) presidiu o grupo que redigiu o texto original do Protocolo; (ii) esteve envolvida em todas as reuniões para desenvolvimento, negociação e acordo diplomático da Convenção; (iii) trabalhou com

governos ao redor do mundo (inclusive o Brasil) na implementação e cumprimento da Convenção e do Protocolo; (iv) coordenou o projeto acadêmico da *Oxford - University of Washington Cape Town Convention*. A AWG também contribuiu com o Professor *Sir Roy Goode* na elaboração do Comentário Oficial à Convenção da Cidade do Cabo (3ª edição UNIDORIT 2013) (**‘Comentário Oficial’**) aprovado para distribuição pela UNIDROIT *Governing Council*, o que é uma fonte de extrema relevância para a análise da Convenção da Cidade do Cabo e desenvolvimento e promoção de conhecimento acerca de seus termos e escopo.

2. Como parte de um empreendimento global para progredir e buscar a completa implementação da Convenção e cumprimento da mesma por Estados Contratantes, a AWG consulta governos, apresenta especialistas, documentos legais e prepara documentos de suporte. Este documento faz parte deste empreendimento. O foco da AWG não é de questões comerciais, mas nas exigências da Convenção, incluindo obrigações decorrentes de legislação internacional adotada pelos Estados Contratantes e convertidas em leis nacionais.

3. Este documento faz referência ao cumprimento com o disposto no Artigo XI do Protocolo e nas declarações feitas pelo Brasil no momento da ratificação (nos termos do Artigo XXX(3) do Protocolo, aplicando o Artigo XI do Protocolo). O Decreto 8.008/2013, que implementou a Convenção da Cidade do Cabo, utiliza a mesma numeração de artigos. O principal objetivo desta carta é informar sobre as disposições da Convenção da Cidade do Cabo e sua aplicação aos Procedimentos de Insolvência, em particular acerca (i) do correto “período de espera” para os fins do Artigo XI do Protocolo; (ii) das obrigações do administrador da insolvência e do devedor durante o período de espera; e (iii) das consequências do término do período de espera.

4. É de nosso conhecimento que a Oceanair solicitou recuperação judicial (**‘Procedimento de Insolvência’**) com fundamento na Lei 11.101/2005 (**‘Lei de Recuperação Judicial’**). O início do Procedimento de Insolvência configura a ocorrência de uma “situação relacionada à insolvência”, conforme Artigo XI do Protocolo. Sabemos que referido Procedimento de Insolvência tramita perante a 1ª Vara de Falências e Recuperações Judiciais da Comarca da Capital do Estado de São Paulo (**‘Juízo da Recuperação’**).

5. Fomos informados de que o Juízo da Recuperação determinou que o ‘período de espera’ aplicável nos termos do Artigo XI(2) do Protocolo seria de 30 dias corridos e que durante referido período os arrendadores de bens aeronáuticos estão proibidos de exercer seus direitos previstos na Convenção da Cidade do Cabo e nos respectivos contratos de arrendamento. Fomos informados ainda que o período de espera de 30 dias estabelecido pelo Juízo da Recuperação termina em 14 de janeiro de 2019.

6. A decisão que determina o período de espera de 30 dias não cumpre com o disposto no Artigo XI(2) do Protocolo nos termos adotados pelo Brasil. O período de espera estabelecido pelo Artigo XI(2) é o que ocorrer primeiro entre o período especificado pelo Brasil nas declarações (que é de 30 dias corridos) e ‘a data na qual o credor teria direito à posse do bem aeronáutico se o presente Artigo não fosse aplicável’. Nos termos do Artigo 199 da Lei de Recuperação Judicial, o período convencional de espera para processos movidos por credores não se aplica a bens aeronáuticos arrendados, ao contrário, os arrendadores estão liberados pela lei aplicável para buscar a reintegração

de posse sem atrasos. Conforme destacado no parágrafo 3.109 do Comentário Oficial, em casos como este, o direito de posse dos credores coincide com a data de ocorrência da situação relacionada à insolvência. Portanto, os arrendadores de bens aeronáuticos deveriam receber permissão para buscar a reintegração de posse dos bens imediatamente, conforme Artigo 199 da Lei de Recuperação Judicial e Artigo XI(2)(b) do Protocolo.

7. Em relação às obrigações surgidas durante o período de espera, o Artigo XI(5) do Protocolo determina que, a menos e até que seja dada ao credor a oportunidade de retomar a posse, o administrador da insolvência ou o devedor têm a obrigação de ‘preservar e manter o bem aeronáutico e conservar seu valor de acordo com o contrato’. Notamos que o período de espera estabelecido pelo Juízo da Recuperação está perto de terminar, no entanto, considerando que os senhores estão começando suas atividades como administrador judicial, gostaríamos de enfatizar a importância das suas responsabilidades em relação às obrigações decorrentes do tratado. Entendemos que vários arrendadores expressaram suas preocupações de que a Oceanair pode não estar preservando o valor dos bens aeronáuticos arrendados, em parte porque a Oceanair aumentou a utilização das aeronaves e dos motores durante o período de espera sem fazer qualquer pagamento por horas de voo e ciclos. Ademais, a instalação de peças nas aeronaves está sujeita às obrigações de manter o valor: quaisquer peças recentemente instaladas não poderão ter valores inferiores às peças removidas. O Artigo XI(5) requer cuidadoso escrutínio por parte do administrador da insolvência em razão da natureza crítica das operações durante um período de espera. Os arrendadores inspecionarão aeronaves e motores para garantir que não ocorra nenhuma violação às obrigações.

8. Com o término do período de espera a situação será direta e completamente clara. Trata-se de disposição fundamental do tratado. **Nenhuma extensão do período de espera (após 14 de janeiro de 2019) é permitida sob nenhuma hipótese (sem o exposto consentimento dos respectivos arrendadores) e qualquer extensão será uma expressa violação material ao tratado.** Artigo XI(9) do Protocolo [“Fica vedada qualquer tentativa de impedir ou atrasar a utilização das medidas previstas na Convenção após a data especificada no parágrafo 2º]. Considerando a supremacia do tratado, qualquer extensão violaria também a legislação brasileira.

9. Ademais, o Artigo XI(2), cumulado com o Artigo XI(7), estabelece claramente que ao final do período de espera o administrador da insolvência está obrigado a transferir a posse do bem aeronáutico para o credor [“... o administrador da insolvência ou o devedor deverão, sujeitos ao parágrafo 7º, transferir a posse do bem aeronáutico ao credor ...”]. Consequentemente, ao final do período de espera o administrador da insolvência estará obrigado a devolver os bens aeronáuticos arrendados, a menos que os inadimplementos contratuais sejam curados e todas as obrigações futuras tenham sido acordadas. A finalidade destes prazos rígidos é de possibilitar o financiamento de aeronaves e motores através de técnicas avançadas, inclusive via estruturas que envolvem mercados de capitais internacionais. A importância de cumprimento destas obrigações dentro dos prazos estipulados é destacada no Comentário Oficial (Seções 3.106, 5.57, 5.62).

10. Caso os credores não recebam posse das aeronaves e motores dentro destes prazos, então, para evitar atrasos adicionais, o tratado exige que a Vara de Falências e Recuperações Judiciais emita, de forma expedita, ordens afirmativas exigindo que a Oceanair devolva as aeronaves e motores relevantes (Comentário Oficial, Seção 3.106).

Simplemente liberando os arrendadores a buscar reintegração de posse em outras varas cumpriria com os termos do tratado.

11. A AWG estabeleceu um ranking para a jurisdições que aderiram à Convenção da Cidade do Cabo e irá disponibilizar as primeiras notas (incluindo a nota para o Brasil) para a OCDE (que condiciona a elegibilidade do desconto ao cumprimento da Convenção da Cidade do Cabo) e para a indústria aeronáutica em 2019. O elemento mais importante do ranking será a experiência da jurisdição no cumprimento das condições da Convenção da Cidade do Cabo após a ocorrência de um evento de inadimplemento e após a ocorrência de uma situação de insolvência. As disposições relativas ao Artigo XI do Protocolo acerca dos bens aeronáuticos são essenciais para o modo pelo qual a Convenção da Cidade do Cabo protege o valor da aeronave após um inadimplemento, e o cumprimento de tais disposições terá significativa relevância na elaboração do ranking da AWG.

Agradecemos por considerar os pontos acima e, por questões de eficiência, respeitosamente, que responda o subscritor deste documento no endereço de email indicado abaixo.

Atenciosamente,



Jeffrey Wool

Secretário geral

Aviation Working Group

jeffrey.wool@awg.aero



AVIATION WORKING GROUP

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Attn: Mr. Eduardo Barbosa de Seixas

By email to: ajavianca@alvarezandmarsal.com

Cc: Mr. Daniel da Silva, Boeing; AWG co-chair

Cc: Mr. Francois Collet, Airbus; AWG co-chair

And

Mr. Frederico Pedreira - frederico.pedreira@avianca.com.br

Mr. German Efromovich - efromovich@avianca.com.br

Honorable Judge of the 1st Bankruptcy Court of the Capital of São Paulo State, Dr.

Tiago Henriques Papaterra Limongi - sp1falencias@tj.sp.gov.br

10 January 2019

Dear Sirs,

Ref: Recognition of Lessor Rights during Insolvency Proceedings in respect of Oceanair Linhas Aereas A/S (Oceanair) and Compliance with the Cape Town Convention and its Aircraft Protocol

We are writing to you in your capacity as the court-appointed judicial administrator of the Insolvency Proceedings defined below.

1. The Aviation Working Group (www.awg.aero, ‘**AWG**’), a not-for-profit entity co-chaired by Airbus and Boeing and comprised of the world’s major aviation manufacturers, leasing companies, and financial institutions, was formed, at the request of governments, to contribute to the development of the Cape Town Convention (the ‘**Convention**’) and its Aircraft Protocol (the ‘**Protocol**’). AWG is considered by many as the leading expert on the Convention and the Protocol (collectively, the ‘**Cape Town Convention**’). Without limitation, AWG or its representatives (i) chaired the group that drafted the original Protocol, (ii) were involved in every meeting on the development, negotiation, and diplomatic agreement of the Convention, (iii) work with governments around the world (including Brazil) on implementation of, and compliance with, the Convention and the Protocol, (iv) chair the advisory board to the International Registry for the Convention, and (v) direct the Oxford – University of Washington Cape Town Convention academic project. AWG has also provided input to Professor Sir Roy Goode in connection with his preparation of the *Official Commentary to the Cape Town Convention* (3rd edn UNIDROIT 2013) (the ‘**Official Commentary**’) which was approved for distribution by the UNIDROIT Governing Council and is a critically important source for analyzing the Cape Town Convention and developing and enhancing an understanding of its terms and scope.

2. As part of its global undertaking to advance and seek full implementation of, and compliance by countries with, the Cape Town Convention, AWG consults with governments, submits expert, legal papers, and prepares other supporting materials. This document is a part of that undertaking. AWG does not address commercial matters, but, rather, focuses on the requirements of the Cape Town Convention, including international law obligations assumed by contracting states, and as implemented into national law.

3. This document relates to compliance with Article XI of the Protocol and the declarations made by Brazil (under Article XXX(3) of the Protocol, applying Article XI of the Protocol) at the time of ratification. The Brazilian Law implementing the Cape Town Convention, Decree 8.008/2013, uses the same article numbers. The primary purpose of this letter is to inform you of certain provisions of the Cape Town Convention and their application to the Insolvency Proceedings, in particular (i) in respect of the correct “waiting period” for purposes of Article XI of the Protocol, (ii) the obligations of the insolvency administrator and the debtor during the waiting period, and (iii) of the consequences of expiration of the waiting period.

4. We are advised that Oceanair has commenced a judicial recuperation proceeding (**‘Insolvency Proceedings’**) pursuant to the Law 11.101/2005 (**‘Brazilian Bankruptcy Code’**). The commencement of the Insolvency Proceedings constitutes the occurrence of an “insolvency related event” for purposes of Article XI of the Protocol. We are advised further that Insolvency Proceedings are pending in the 1st District (*Vara*) Bankruptcy Court of the State of Sao Paulo (the **“Bankruptcy Court”**).

5. We have been informed that the Bankruptcy Court determined that the applicable “waiting period” for purposes of Article XI(2) of the Protocol was 30 calendar days and that during such waiting period the lessors of aircraft objects are prohibited from exercising their rights under the Cape Town Convention and under their respective lease agreements. We have further been informed that the 30-day waiting period established by the Bankruptcy Court will expire on 14 January 2019.

6. The determination that the applicable waiting period was 30 days does not comply with Article XI(2) of the Protocol as adopted by Brazil. The waiting period established by Article XI(2) is the earlier of the period specified in Brazil’s declarations (which is 30 calendar days) and ‘the date the creditor would otherwise be entitled to possession of the aircraft object’. Pursuant to Article 199 of the Bankruptcy Code, the ordinary stay of creditor’s actions does not apply to leased aircraft objects, and instead the relevant lessors are free under applicable law to seek possession without delay. As noted by the Commentary at paragraph 3.109, in a case such as this one, the creditor’s right to possession coincides with the date that the insolvency related event occurs. Therefore, the lessors of aircraft objects should have been permitted to seek repossession of their assets immediately, as provided by Article 199 and further stipulated in Protocol Article XI(2)(b).

7. In respect of obligations that arise during the waiting period Protocol, Article XI(5) states that, unless and until the creditor is given the opportunity to take possession, the insolvency administrator or the debtor, has an obligation to ‘preserve the aircraft object and maintain it and its value’ in accordance with the underlying contract. We note that the waiting period established by the Bankruptcy Court is close to expiry now; however, considering that you are commencing your duties as judicial administrator, we would emphasize the importance of your responsibility in respect of

these mandatory treaty-based obligations. We understand that several lessors to Oceanair have expressed concerns that Oceanair may not be preserving the value of their leased aircraft objects, in part because Oceanair has increased its utilization of the aircraft and aircraft engines during the waiting period without making any payments whatsoever for flight hours and cycles. In addition, the installation of parts on aircraft is subject to that obligation to the maintain value: any such newly installed parts may not be inferior in value to any removed parts. The provisions Article XI(5) require close scrutiny by yourselves, as the insolvency administrator due to the critical nature of operations during a waiting period. Lessors will be closely inspecting aircraft and aircraft engines to ensure that no violations of these obligations occur.

8. On the expiry of the waiting period, the situation is straight-forward and completely clear. It is a fundamental provision of the treaty. ***No extension of the waiting period (beyond January 14, 2019) is permitted under any circumstance (without the express agreement of the relevant lessor), and any purported extension would be an express and material violation of the treaty.*** See Article XI(9) of the Protocol [“Fica vedada qualquer tentativa de impedir ou atrasar a utilização das medidas previstas na Convenção após a data especificada no parágrafo 2º”]. Given the primacy of the treaty, any purported extension would, accordingly, also violate Brazilian law.

9. Furthermore, Article XI(2), coupled with Article XI(7), clearly provide that at the end of the waiting period the insolvency administrator is obligated to transfer possession of the aircraft object to the creditor [“. . . o administrador da insolvência ou o devedor deverão, sujeitos ao parágrafo 7o, transferir a posse do bem aeronáutico ao credor . . . “]. Consequently, at the end of the waiting period you, as the insolvency administrator will be required to return leased aircraft objects unless all contract defaults have been cured and all future obligations have been agreed. The purpose of these strict timetables is to enable the financing of aircraft objects through advanced financing techniques, including international capital market structures. The importance of compliance with the obligations on a timely basis is emphasized in the Official Comments (Sections 3.106, 5.57, 5.62).

10. In the event that creditors do not receive possession of aircraft objects within these strict timelines then, to avoid further delay, the treaty requires the Bankruptcy Court to speedily issue affirmative orders requiring Oceanair to return the relevant aircraft objects (Official Commentary, Section 3.106). Simply permitting the Lessors to proceed with other court proceeding seeking possession would be non-compliant with the treaty.

11. AWG has established a compliance rating program for the jurisdictions that have acceded to the Cape Town Convention and will make its initial set of ratings (including its rating for Brazil) available to the OECD (which conditions eligibility of the Cape Town discount on treaty compliance) and to the aviation finance industry during calendar year 2019. The most important elements of the rating will be the experience within a jurisdiction in following the terms of the Cape Town Convention after the occurrence of an event of default and after the occurrence of an insolvency related event. The provisions pertaining to Article XI of the Protocol related to aircraft object possession are central to how the Cape Town Convention protects the value in aircraft following a default, and compliance with those rules will therefore weigh heavily in AWG’s compliance ratings.

Thank you for considering these matters, and, for efficiency, please reply to the undersigned at the email address set out below.

Sincerely yours,

Jeffrey Wool

secretary general
Aviation Working Group
jeffrey.wool@awg.aero