UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	Chapter 11
SUPERIOR AIR CHARTER, LLC,[1]	Case No. 20-11007 (CSS)
Debtor	**Re: D.I. 168**

DECLARATION OF ALEX WILCOX IN SUPPORT OF CONFIRMATION OF THE DEBTOR AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' FIRST AMENDED JOINT COMBINED DISCLOSURE STATEMENT AND CHAPTER 11 PLAN OF REORGANIZATION

I, Alex Wilcox, declare under penalty of perjury as follows:

1. I am the Chief Executive Officer and a co-founder of the Debtor.

2. In my capacity as the Chief Executive Officer of the Debtor, I am generally familiar with the Debtor's day-to-day operations, business and financial affairs. I submit this declaration (this "Declaration") in support of confirmation of the *Debtor and Official Committee of Unsecured Creditors' First Amended Joint Combined Disclosure Statement and Chapter 11 Plan of Reorganization* [D.I. 168] (the disclosure statement portion thereof, the "Disclosure Statement" and the chapter 11 plan portion thereof, the "Plan," each together with all exhibits and supplements thereto and as may be modified and/or amended from time to time).[2] I have been involved in the aviation industry for more than thirty years, and in the air charter industry specifically for more than ten years. I was a founding executive of JetBlue Airways as well as president and Chief Operating Officer of Kingfisher Airlines until 2006.

[1] The last four digits of the Debtor's federal tax identification number are (2081). The Debtor's principal place of business is 1341 W. Mockingbird Lane, Suite 600E, Dallas, Texas.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan and Disclosure Statement, as context requires.

3. Except as otherwise indicated, all facts and statements set forth in this Declaration are based upon (a) my personal knowledge or opinion, (b) information obtained from members of the Debtor's management team, employees or advisors, working directly with me or under my supervision, direction, or control, (c) the Debtor's books and records maintained in the ordinary course of their business, or (d) my review of relevant documents and information concerning the Debtor's operations, financial affairs, and restructuring initiatives, or my opinions based upon my experience and knowledge.

4. I submit this declaration in support of the Disclosure Statement and Plan and pursuant to 28 U.S.C. § 1746. If called upon to testify, I could and would testify competently to the statements set forth in this Declaration, as the information in this Declaration is accurate to the best of my knowledge.

5. It is my understanding that section 1129(a)(11) of the Bankruptcy Code requires that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation or further financial reorganization of the debtor unless contemplated by the Plan. For purposes of determining whether the Plan satisfies the feasibility requirement, I assisted the Debtor in thoroughly analyzing the Reorganized Debtor's ability post-confirmation to continue as a going concern without the need for further financial restructuring.

6. In order to continue as a going concern, through the Plan, the Reorganized Debtor maintains its most valuable assets, namely, its Part 135 Certificate, its core staff to operate the same, and its owned aircraft. We are eager to resume charter flights and are well positioned to do so upon return of the market for charter flights. Indeed, the Debtor's other principals have been engaged in discussions with potential customers to resume charter services.

7. While the initial impact of the COVID-19 pandemic was that the travel industry shut down and the Debtor had months with no flights, as the country has begun to reopen, a new segment of travelers have turned to chartered and other private alternatives to the traditional commercial airlines. Therefore, in stark contrast to the position in which it found itself mere months ago, the Debtor is seeing renewed and potentially expanded interest in its services.

8. Thus, I believe that, as travelers navigate this new reality, charter jet companies like the Debtor will experience a surge in bookings and the majority of new bookings are made by new leisure travel customers for whom the Debtor's aircraft and operations are well suited.

9. The Debtor's post-emergence operations will also be significantly bolstered by the absence of its legacy debts and liabilities, including the costly litigation that stemmed from the Debtor's attempted expansion to the East Coast market. Likewise, the Reorganized Debtor will also no longer be burdened by the expensive acquisition and maintenance costs associated with the defective East Coast fleet of aircraft, which led to a significant loss of clients and revenue, costing the Debtor upwards of $24 million dollars (independent of litigation costs) over the years prior to the Petition Date and precipitated the litigation.

10. Operationally, it is important that the Debtor continue as a separate, reorganized entity. The Debtor's Part 135 Certificate is of the "Nine or less" variety; in other words, it entitles the Debtor to operate planes that contain nine seats or less (as opposed to the "10 or more" certificate that the Debtor's Non-Debtor Affiliates operate under), which for the Debtor's purposes are referred to as "very light jets." Importantly, the Debtor's certificate is specific to it and its planes, and for that reason (among others) the Debtor has taken all efforts necessary during the pendency of the Bankruptcy Case to keep the Debtor and its certificate in good standing. Lastly, the Debtor achieved and will maintain an ARGUS Gold Rating under the

prestigious ARGUS audit standard, which entitles the Debtor (and not any other affiliated entity, including the Non-Debtor Affiliates) to unparalleled access to the broker and charter market.[3]

11. Based on the foregoing, I believe that confirmation of the Plan will not likely be followed by liquidation or further financial restructuring, thus, I believe that the Plan satisfies the feasibility requirements of section 1129(a)(11) of the Bankruptcy Code.

12. Further, I understand that the Plan contains certain releases. It is my understanding that, without the releases, the Released Parties would have been unwilling to contribute to the Plan process and the DIP Lenders expressly would not have, which would have reduced or eliminated the value available for distribution to creditors and would have negatively impacted if not shut down the Debtor's attempted restructuring. To put it bluntly, I believe that there was no other funding source for this Bankruptcy Case, and the Plan and the contributions of the DIP Lenders were expressly conditioned on approval of the releases.

13. In addition to subordinating $16 million in unsecured notes to the recoveries of general unsecured creditors, the DIP Lenders also provided post-petition financing in the amount of $3,600,000 to fund these cases. The DIP financing permitted the Debtor to save this company as a going-concern through the proposed reorganization. Further, the DIP Lenders and JSI devoted significant time and non-financial resources to the Debtor's bankruptcy cases and its related issues, including evaluating the Committee's proposal to pivot from the sales process to the proposed reorganization. These financial and non-financial contributions to the Debtor's case directly led to the proposed return to general unsecured creditors, which otherwise, likely, would not have been available. Moreover, as described below, without the DIP Lenders'

[3] ARGUS is an independent audit partner that evaluates charter operators under a variety of metrics, primarily focused on safety. The Debtor previously maintained an ARGUS Platinum rating but has determined to permit that rating to revert to Gold. The Debtor believes that Gold will offer similar benefits at a reduced cost.

financing, the chapter 11 process would have been without funding and the Debtor would not have the necessary liquidity to reorganize and continue as a going concern.

14. I understand that the Plan is supported by an overwhelming majority of the creditors entitled to vote on the Plan, and indeed, only two objections to the Plan have been filed. Additionally, because the Debtor is reorganizing under the Plan with JSI having its equity reinstated and the Debtor remaining affiliated with JSI and the DIP Lender going forward, any lawsuit or claim against JSI or the DIP Lender would be the same as a claim against the Debtor. Indeed, the Debtor, JSI, and the DIP Lender all have a common goal of seeing the Plan succeed and the Reorganized Debtor to flourish post-confirmation.

15. Finally, I understand that two SuiteKey Members—Richard Brown and Julius Glickman—filed an objection to the Plan, which I am informed makes a number of untrue and unfounded allegations about the Debtor's management, including, among others, that the Debtor and Mr. Glickman agreed for the Debtor to hold Mr. Glickman's payment in a separate trust account. With respect to the allegation that Mr. Glickman's funds were to be held in a segregated account, the Debtor never agreed to those provisions. Indeed, the Debtor has no record of the purported February 6, 2011 agreement Mr. Glickman attaches to his objection as Exhibit C, and, notably, it is not countersigned by the Debtor; to the contrary, the Debtor *does* have a copy of a SuiteKey Agreement signed by Mr. Glickman himself and the Debtor which is dated February 12, 2011. Notably, the February 6 contract anticipates a payment of $50,000, while the February 12 agreement is for a payment of $25,000, which correlates to the amount actually deposited by Mr. Glickman. A true and correct copy of the fully executed agreement, without any reference to a trust account, is attached hereto as Exhibit A. Additionally, I understand Mr. Glickman entered into several more SuiteKey Agreements in the years since

2011, including the 2019 agreement referred to in his objection, none of which have any reference to a trust account or anything other than the standard language for all SuiteKey Agreements.

16. Moreover, the allegations made by Richard Brown and Julius Glickman concerning wrongful conduct and breach of fiduciary duties by the Debtor's directors and managers are false. All funds received by the Debtor, including from SuiteKey members, were used solely to fund the Debtor's operating expense.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 31st day of August, 2020.

/s/ Alex Wilcox
Alex Wilcox
Chief Executive Officer of Superior Air Charter, LLC