

START III LTD.
c/o Canyon Financial Services Limited
Rocktwist House, Block 1
Western Business Park
Shannon, County Clare
Ireland

START III USA LLC
c/o The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801

and

START HOLDING III LTD.
c/o Canyon Financial Services Limited
Rocktwist House, Block 1
Western Business Park
Shannon, County Clare
Ireland

23 July, 2021

Notice to
Holders of the Series A Fixed Rate Notes Series 2019-2
Holders of the Series B Fixed Rate Notes Series 2019-2
Holders of the Series C Fixed Rate Notes Series 2019-2
of START III Ltd. and START III USA LLC

and to the Holders of Class E Participating Certificates of Start Holding III Ltd.

Series A CUSIP No (144A): 85572V AA8
Series A CUSIP No (Reg S): G8442V AA1
Series B CUSIP No (144A): 85572V AB6
Series B CUSIP No (Reg S): G8442V AB9
Series C CUSIP No (144A): 85572V AC4
Series C CUSIP No (Reg S): G8442V AC7
Certificates CUSIP No (144A): 84473B 103
Certificates CUSIP No (Reg S): G84423 113

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS (“HOLDERS”) OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RETRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

This notice is being given by START III Ltd. (“**START Ireland**”), START III USA LLC (“**START USA**”) and START Holding III Ltd. (the “**E Note Holder**” and together with START Ireland and START USA, “**START**”) under (i) that certain Trust Indenture dated as of December 4, 2019 (as amended, modified and supplemented from time to time, the “**Indenture**”) among START Ireland, as the

Irish Issuer, START USA, as the USA Issuer, Canyon Financial Services Limited, as the Managing Agent, and Citibank, N.A., as Trustee (the “**Trustee**”) and Operating Bank (the “**Operating Bank**”), and Crédit Agricole Corporate and Investment Bank, as the Liquidity Facility Provider, relating to the issuance of the Notes and (ii) that certain Certificate Indenture dated as of December 4, 2019 (as amended, modified and supplemented from time to time, the “**Certificate Indenture**”) among the E Note Holder, as the Issuer, Canyon Financial Services Limited, as the Managing Agent, and Citibank, N.A., as the Trustee, relating to the issuance of Certificates. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

As previously notified, following the occurrence of the Acquisition Balance Redemption on June 30, 2020 relating to the remainder of the Undelivered Aircraft under the Purchase Agreement, START determined that it was in its best interest to consider an orderly disposal of its remaining assets, including the two Aircraft that were delivered under the Purchase Agreement. START accordingly instructed the GE Capital Aviation Services Limited, as Servicer (the “**Servicer**”) to conduct a wide-ranging remarketing effort for the sale of the two Aircraft.

START has now executed separate sale agreements for the sale of the Aircraft with MSN 40582, on lease to American Airlines, Inc., and the Aircraft with MSN 32457, on lease to Southwest Airlines, Inc. (collectively, the “**Dispositions**”). START intends for the Dispositions to be completed as promptly as practicable but there can be no assurances that any Disposition will be completed within any specific timeframe or for any specific amount. The Dispositions will be treated as a series of related transactions for purposes of the Indenture; however, the closing of each Disposition will not be conditioned upon closing of the other Disposition. In the event of a shortfall or anticipated shortfall in repayment of the Allocable Note Amount resulting from the Disposition of one Aircraft, the E Note Holder may retain proceeds from the other Disposition at an appropriate level to ensure that START has the ability to satisfy all claims on the collateral in accordance with their respective priorities in the context of the winding up process described below.

In connection with the Dispositions, START intends to proceed to an orderly resolution of its liabilities and thereafter to liquidate the remaining assets of START for distribution to the Holders, the Investors and other Persons entitled thereto in accordance with the Related Documents and subsequently to dissolve START Ireland, START USA, the E Note Holder and the other members of the START Group, as applicable. An overview of the START’s proposal for a final distribution and liquidation plan is set forth in the memorandum attached hereto as Annex A (the “**Liquidation Plan**”). There can be no assurances at this time that the liquidation procedures will be completed by any specific date.

Holders who have any questions about the Liquidation Plan as outlined above and in Annex A should contact the Issuer’s counsel, Pillsbury Winthrop Shaw Pittman LLP ((mark.jessard@pillsburylaw.com; 212-858-1564); Pat Reisinger (pat.reisinger@pillsburylaw.com; 212-858-1112)) (the “Issuer’s Counsel”). Holders should be aware that START is subject to confidentiality obligations that do not permit START to disclose purchase prices or other details relating to the Dispositions. The proceeds available for distribution to Holders will be summarized in a subsequent notice following completion of the Dispositions.

If you have any questions with respect to this notice, please contact the Issuer’s Counsel noted above.

**START III LIMITED
START III USA LLC
START HOLDING III LTD.**

The CUSIP numbers appearing herein have been included solely for the convenience of the Holders and the Investors. START assumes no responsibility for the selection or use of such number and makes no representation as to the correctness of the CUSIP numbers listed above.

ANNEX A
Procedures Relating to Final Distribution and Liquidation of the START Group

Capitalized terms referenced herein shall have the respective meanings assigned thereto in the Notice to the Holders to which this Annex A is attached.

The winding-up of START will be accomplished in accordance with the Related Documents, the constitutional documents of each applicable company and relevant law. Applicable law requires dissolving or liquidating companies to make provisions for, or otherwise discharge to the fullest extent possible, all of its present, future, actual and contingent liabilities.

START will therefore undertake the procedure described below, which will allow START to identify any third-party claims, to discharge the operating and contingent liabilities of START and to make a final distribution of all of its remaining assets to the Holders and any other Persons entitled thereto in accordance with the applicable Related Documents.

PROPOSED LIQUIDATION PROCESS

- (1) START will work to complete the Dispositions as promptly as practicable (though there can be no assurances that any Disposition will be completed within any specific timeframe or for any specific amount).
- (2) Following completion of the Dispositions, START will undertake a resolution procedure which will, among other things, provide for identifying all outstanding liabilities of the START Group by (I) delivering a written notice (the “**Bar Date Notice**”) to the Trustee, the Security Trustee, the Operating Bank, the Liquidity Facility Provider, the Servicer and any other parties with reasonably foreseeable claims against any member of the START Group (including, by way of the Trustee, the Holders and the Investors), establishing a bar date (the “**Bar Date**”) for making any claims against the START Group and describing the plan to distribute the remaining assets of START to the Security Trustee, to the Holders and to the Certificate Holders after the Bar Date and the settlement of all legitimate claims received prior to the Bar Date and to subsequently dissolve each member of the START Group not previously dissolved and (II) publishing a similar notice in two publications having reasonably wide circulation.
- (3) Prior to the Bar Date, START will proceed with distribution of all Collections (including certain proceeds from the Dispositions) in accordance with the Indenture, the Certificate Indenture and the Related Documents. It is expected that the Board will cause the Managing Agent to instruct the Trustee to reserve a Required Expense Reserve at a level that the Board will deem necessary to complete the orderly winding-up of all of its affairs.
- (4) Promptly following the Bar Date, START will proceed, in accordance with the Trust Indenture, the Certificate Indenture and the other Related Documents, with (I) the settlement of all legitimate outstanding claims against the START Group, (II) the payment of all outstanding fees, expenses and other accounts payable, including with respect to professional service fees and customary D&O tail liability coverage; and (III) the orderly liquidation of the remaining assets of the START Group (other than the Required Expense Reserve taking into account the settlement of claims and payment of other expenses).
- (5) In conjunction with the foregoing, START will (I) hold a meeting of the respective Board of each of START Ireland and the E Note Holder for the purpose of approving the required form of statutory declaration (the “**Declaration**”) prior to START Ireland or the E Note Holder entering

into liquidation, (II) filing the Declaration in respect of each of START Ireland and the E Note Holder with the applicable authorities in Bermuda prior to the Special General Meeting referred to below, and (III) hold a Special General Meeting pursuant to applicable Bermuda law of the respective Board of each of START Ireland and the E Note Holder for the purpose of (A) passing a resolution that the Company be wound up voluntarily and (B) appointing a liquidator, who will inter alia undertake statutory procedures for liquidation, including (a.) the local publication of a notice by the liquidator of their appointment as such and of notice of the resolution to wind up each of START Ireland and the E Note Holder, (b.) the local publication of notice to creditors that they should submit proof of debts and (c.) sending written notice to any remaining creditors (including contingent creditors) that may have a claim against START following their receipt of the Bar Date Notice that they must file a claim against START Ireland or the E Note Holder prior to the Bar Date (the “**Settlement Period**”).

- (6) Following the Settlement Period and settlement of any remaining debts, the liquidator will return the capital and any remaining assets to the shareholders of START Ireland and the E Note Holder for distribution in accordance with their constitutional documents.
- (7) Following the publication of sufficient notice required by statute, START Ireland and the E Note Holder will each hold a Final General Meeting, at which such meeting the liquidator’s account of the winding up is received and resolutions passed determining the manner in which the books and records of the respective companies will be disposed of. The Final General Meeting of each company will conclude the winding up of each of START Ireland and the E Note Holder, following which the dissolution will be complete. The liquidator will attend to certain formalities following such completion.
- (8) At this point, subject to any exceptions as may be required by applicable law:
 - a. all Related Documents and collateral arrangements are expected to be discharged by START;
 - b. each bank account belonging to a START Group Member will be closed;
 - c. all START Group Members officially will cease all business activities;
 - d. the Senior Trustees and other service providers will resign; and
 - e. each member of the START Group will be dissolved.
- (9) Upon the completion of the foregoing procedures, given the non-recourse nature of the obligations of START, the liquidation of all assets of the START Group and that no member of the START Group will have any further assets or funds available to it at any subsequent time, START will deem the Certificates terminated.