



2025 CPR International Mediation Competition Problem

Dancing with the Skies¹

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1. SUNFIRE AIRLINES (“Sunfire”)

Sunfire Airlines is one of the most recognized aviation companies in Summerfell, a country known for its culture and historical significance. Founded over 50 years ago by James Mitchell, Sunfire built its reputation by offering luxury air travel for elite customers. Its services included high-end dining, exclusive lounges, and the Golden Wings Club loyalty program. For decades, the airline operated profitable intercontinental routes, flying to major destinations in North America, Europe, and Asia. Sunfire became a preferred carrier for diplomats, business leaders, and celebrities, setting the standard for first-class travel.

The Mitchell family has always been deeply tied to Sunfire’s success. At the center of the family is **P. Mitchell**, the CEO and majority shareholder, who owns 38% of the airline. Although James Mitchell had multiple children, each with a different vision for Sunfire, James Mitchell considered P. Mitchell the natural successor—despite some family resentment.

James Mitchell had in total four children, P. Mitchell, Laura Mitchell, James Mitchell II, and Sarah Mitchell. While Laura and James Mitchell II pursued careers outside the aviation industry, P. Mitchell stayed close, working alongside his father from a young age. Known for his bold ideas and unconventional methods, P. Mitchell earned a reputation as the "maverick" of the family, bringing fresh energy to the airline's operations during its expansion in the 1980s and 1990s. Family insiders often say James Mitchell saw P. Mitchell as the only one who truly understood the business, despite occasional clashes over modernizing the airline.

This favoritism didn’t sit well with everyone. Sarah Mitchell was a vocal advocate for selling the airline years ago and felt her father’s decision to hand over the reins to P. Mitchell was more about their personal bond than business acumen. At the time of James Mitchell’s death in 1993, Sarah Mitchell filed a lawsuit against P. Mitchell, arguing that they should not hold a majority stake in the company; however, the dispute was ultimately resolved in private. Even today, tensions linger within the family. Laura and James Mitchell II, while supportive shareholders, have distanced themselves from internal conflicts, focusing on their own ventures. The Mitchell Family Trust holds another 23% of the airline, managed by a third-party trustee to avoid further disputes. This is the cap table of all Sunfire shareholders:

Shareholder	Ownership
P. Mitchell	38%
Laura Mitchell	18%
James Mitchell II	18%
Sarah Mitchell	13%
Mitchell Family Trust	13%

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By the beginning of 2018, Sunfire faced mounting challenges, including competition from low-cost carriers like Moon Airways, rising fuel prices, and shifting customer expectations. Premium-class occupancy rates had dropped significantly, particularly among younger travelers, and operational costs continued to strain profitability. During a critical board meeting on March 16, 2018, chaired by P. Mitchell, Sunfire’s leadership reviewed the financial decline and the sustainability of its premium model. The board ultimately resolved that a merger or acquisition would provide the best pathway to secure the company’s future.

At this point in time, Sunfire hired WWW Allies, an investment advisory firm with a successful track record in reviving struggling businesses, to be their advisors for potential partners for a merger.

2. MOON AIRWAYS (“Moon”)

Moon Airways emerged as a scrappy upstart airline in the dynamic country of Kingasland. Founded in 2014 by T. Kazansky, a young entrepreneur of humble origins, Moon capitalized on a gap in the market: affordable, no-frills flights aimed at the cost-conscious traveler. Kazansky’s inspiration came from a personal ordeal—missing a flight on a legacy carrier due to inflexible policies and exorbitant rebooking fees. Determined to democratize air travel, Kazansky sought funding for his vision, pitching investors on the promise of low-cost, high-efficiency aviation. His charisma and sharp operational strategy quickly attracted backers, and Moon Airways was born.

Moon’s initial funding came from a mix of ambitious venture capitalists and strategic backers. AeroVentures VC, a fund known for investing in disruptors, became one of the first major investors, contributing \$30 million in Moon’s early days. Falcon Fund PE joined during Moon’s first major funding round in 2016 when the airline had already launched regional operations. The private equity firm was more conservative, attracted to Moon’s early profitability but wary of its aggressive growth targets. The fund pushed for a focus on sustainable expansion, often clashing with AeroVentures, which continued to advocate for rapid scaling. After some first investors were brought out by AeroVentures VC and Falcon Fund PE, this is the cap table of all Moon shareholders:

Shareholder	Ownership
T. Kazansky	44%
AeroVentures VC	33%
Falcon Fund PE	23%

From the outset, Moon focused on three core principles: minimal overhead, standardized fleets, and relentless cost optimization. Its bold yellow planes, though Spartan in amenities, promised safe and punctual journeys on regional routes. Passengers who chose Moon knew they were paying for the essentials—no champagne, no lounges, just efficiency and bargain-basement fares. This approach quickly resonated with younger demographics and budget-conscious flyers who valued affordability over luxury. Kazansky’s leadership style earned him the nickname “Iceman”—cool, calculated, and efficient, with a reputation for never making mistakes under pressure. His decisions were driven by logic and precision, prioritizing results over sentiment, which became a hallmark of Moon Airways’ rise.

By 2018, Moon had expanded from domestic routes to select international destinations, a testament to Kazansky’s pragmatic and decisive leadership. It negotiated fiercely with suppliers, relied on uniform aircraft models to simplify maintenance, and minimized marketing expenses by leveraging social media platforms like BeGlam and sponsoring

key players of Soccer Clubs such as Astra Ignis³. However, Moon’s rapid growth has amplified tensions among its investors.

AeroVentures pushed for further expansion into untapped markets - especially international flights - believing the organic growth achieved so far fell short of meeting the company’s potential and aggressive growth expectations. Falcon Fund, on the other hand, proposed an alternative vision: strengthening Moon's profitability through deeper regional penetration before scaling globally while also developing ancillary services to reduce dependence on ticket sales. This sparked ongoing debates about balancing growth and stability—conversations that continue to shape Moon’s strategic direction. Under increasing pressure to appease these investors, Kazansky was forced to devise an ambitious plan for rapid expansion that would satisfy AeroVentures while also addressing the concerns of Falcon Fund. Initially, Kazansky explored traditional routes of aggressive market entry but found them unsatisfactory given Moon’s limited resources and the risk of diluting its lean operational model.

3. THE MERGER

It was during this period that Kazansky first met P. Mitchell, the CEO of Sunfire Airlines. Their first meeting happened after a chance encounter at a hot yoga session and was rooted in a shared passion for aviation and a mutual respect for each other’s leadership styles. Despite operating under distinct philosophies—Moon’s lean model and Sunfire’s premium heritage—both leaders recognized the potential for a unified carrier under a single corporate umbrella. While P. Mitchell admired Kazansky’s boldness and efficiency, Kazansky respected P. Mitchell’s ability to preserve Sunfire’s luxury brand despite the industry’s challenges.

Hot yoga progressed to weekly champagne tennis lessons, and both entrepreneurs grew fond of each other. Then, P. Mitchell reached out to Kazansky with the idea of organizing a merger between the two companies. Kazansky was initially hesitant to pursue the merger, concerned that Moon’s low-cost ethos might clash with Sunfire’s premium identity, potentially undermining both brands in the combined entity. He believed that the two airlines could lack synergy, with Moon focused on efficiency and cost-cutting, while Sunfire operated as a premium carrier with fundamentally different principles. There was a series of informal talks between the two, with no significant advancement. However, the pressure from Moon’s investors to deliver aggressive growth was pushing Kazansky to reconsider.

The turning point came when S. White, CEO of WWW Allies, the investment firm engaged by Sunfire, took the lead in persuading Kazansky to consider the merger. Initially, Kazansky expressed reservations about aligning Moon’s lean, cost-efficient operations with Sunfire’s premium legacy, fearing that such a union could compromise Moon’s identity. White, however, strategically highlighted the complementary strengths of both airlines. White emphasized how Sunfire’s established intercontinental routes, and premium corporate accounts could give Moon access to higher-margin markets, while Moon’s operational efficiency could drive significant cost savings within a broader premium framework. White proposed brand preservation clauses to ensure Sunfire’s identity remained intact, while also implementing operational efficiencies. These clauses would later be codified as Sections 5.5 and 5.6 of the final merger agreement, reflecting a delicate balance between maintaining Sunfire’s premium standards and integrating Moon’s cost-saving measures.

³ BeGlam is the largest social media platform in Summerfell and Kingaslanding (also featured in 2023 CPR International Mediation Competition Problem). Astra Ignis is one of the largest soccer clubs of Kingaslanding (also featured in 2024 CPR International Mediation Competition Problem). The club recently won Kinga’s national championship (La League 1) and the continental championship (Freedom Cup).

Guided by WWW Allies, the negotiations progressed steadily. The proposed framework gave Sunfire shareholders a 60% stake in the merged entity and Moon shareholders 40%, ensuring balanced governance. To reflect Sunfire's brand value, Sunfire shareholders received 60% ownership of the new merged entity ("Surviving Corporation"), while Moon shareholders held 40%. Also, the merged entity would retain the name 'Sunfire Airlines' to honor its tradition and premium reputation.

Kazansky would serve as CFO and Chief Integration Officer, tasked with overseeing the operational alignment and leading cost-efficiency initiatives, while P. Mitchell would remain CEO. However, the integration plan would heavily utilize Moon's expertise in operational efficiency to streamline Sunfire's processes and reduce overhead, addressing the inefficiencies that had plagued Sunfire's profitability. Both CEOs were aligned to the importance of preserving Sunfire's brand while positioning the merged entity as an efficient hybrid carrier capable of serving both budget and premium markets. The vision that both parties had was that both of those entities would complement each other, not divide them.

Investor reactions to the merger were mixed. AeroVentures were vocal advocates, eager to capitalize on the growth potential the merger presented. Falcon Fund, however, voiced concerns about the challenges of integrating two vastly different business models.

For Kazansky, the merger was not just a strategic opportunity but also a defining moment in his career. The stakes were immense: success would cement his reputation as a transformative leader, while failure could jeopardize both Moon's scrappy identity and Sunfire's storied legacy. As the merger moved forward, the world watched to see if the combined strengths of Moon Airways and Sunfire Airlines could chart a new course in global aviation—or if their differences would prove insurmountable.

Legally effective in November 2018, the merger combined all assets and operations into a single entity, thereby dissolving Moon as a separate corporation, and its shareholders were now a part of Sunfire. The story of the **Eclipse merger** was one of high hopes and fraught compromises. Following months of negotiations, the parties signed a merger agreement in November 2018, creating **Sunfire Airlines, Inc.** The merger was structured so that Sunfire shareholders would hold 60% of the combined entity's shares, giving **P. Mitchell** comfort in maintaining nominal majority control.

This was a no-money deal, an equity-only transaction. However, the leadership structure was carefully balanced. **T. Kazansky**, transitioned to the role of **CFO and Chief Integration Officer**, was now responsible for overseeing the operational and financial integration of the two companies. This dual role gave Kazansky considerable influence over decision-making, particularly in implementing Moon's lean management philosophy. The rest of the executive team included leaders from both companies, reflecting a deliberate effort to blend Sunfire's luxurious traditions with Moon's cost-efficient ethos. Moreover, former Moon shareholders would retain 40% of the new entity, as described in the cap table below:

Shareholder	Ownership
P. Mitchell	22.8%
Laura Mitchell	10.8%
James Mitchell II	10.8%
Sarah Mitchell	7.8%
Mitchell Family Trust	7.8%
T. Kazansky	17.6%
AeroVentures VC	13.2%
Falcon Fund PE	9.2%

Initially, the merger agreement also called for the establishment of a **Brand Review Committee**, tasked with overseeing brand integration and ensuring the combined entity upheld Sunfire’s quality standards while incorporating Moon’s efficiencies. However, the committee was never implemented, creating a governance vacuum contrary to Section 5.6(d), as it was dismissed early on as an unnecessary cost. Instead, operational oversight became concentrated under Kazansky, whose role as CFO and Chief Integration Officer gave him considerable authority to implement his vision for the airline without the checks and balances envisioned by the agreement. In effect, Kazansky operated under Section 5.5(f), granting him authority in the absence of the Brand Review Committee.

P. Mitchell and Kazansky agreed that, to fund the integration between the two companies, they would need approximately D\$⁴ 200 million for Sunfire's integration and necessary operational improvements. To generate this amount, Kazansky and P. Mitchell decided to liquidate a portion of Moon’s pre-merger short-to-medium-haul aircraft fleet that was due for renovations, valued at **D\$ 975 million [SEE APPENDIX III - MERGER AGREEMENT, EXHIBIT D]** at the time of the merger. By selling 53 planes, each worth D\$3.75 million, Moon raised D\$198.75 million, nearly the full amount needed. This approach provided the merged entity with essential capital to address Sunfire's operational inefficiencies, enabling the airline to implement key adjustments. These changes contributed to a more efficient structure and supported efforts to stabilize Sunfire's financial performance.

The sale of Moon’s planes, though involving revenue-generating assets, was a strategic decision that enabled the merged entity to invest in operational enhancements across all revenue streams, including intercontinental routes, regional and domestic routes, premium first class, lounge services, and loyalty programs. Notably, this sale had no negative impact on the company’s revenues. The D\$198.75 million raised was reinvested into upgrading aircraft, incorporating advanced technology, and improving passenger amenities. These improvements boosted revenue across all segments without increasing costs, ensuring that the additional revenue directly contributed to the company’s net income.

As a result of these decisive measures, Sunfire's financial performance took a dramatic turn. For the first time in years, the airline achieved profitability, reporting a net income of D\$60 million in the first-year post-integration. These improvements not only optimized the airline’s cost structure but also bolstered market confidence, further cementing the benefits of the merger. And with what seemed like a stroke of magic, Sunfire had finally become a profitable company!

⁴ D\$ stands for Dragon Dollars, a common currency used in both Summerfell and Kingaslanding.

However, for Kazansky, the margins were still razor-thin—his ambitions soared beyond mere tens of millions; it was aiming for billions. For the former Moon CEO, it was clear: the real work was just beginning. This was showcased in an interview with *Business Aviation Weekly* shortly after the changes to Sunfire revenue streams, Kazansky described the merger as a “bold combination of precision and efficiency.” It emphasized his vision to make Sunfire a modern airline that merged luxury and lean management, coining the phrase, “We’re keeping the soul of Sunfire intact but delivering it with the agility of a food truck.” Kazansky framed cost-cutting as a necessary modernization effort, reassuring stakeholders that luxury would not be sacrificed but merely streamlined for sustainability. It confidently outlined measures like fleet optimization, supply chain renegotiations, and digital transformations as strategies to improve the airline’s profitability while maintaining its high standards.

At first, both sides seemed happy with the new setup. Kazansky appreciated having P. Mitchell’s steady hand and years of experience to lean on, while P. Mitchell felt re-energized by Kazansky’s fresh ideas and dynamic energy. They quickly found a rhythm, balancing P. Mitchell’s big-picture leadership with Kazansky’s sharp focus on innovation and efficiency. Together, they presented themselves as a strong, united team, ready to guide the airline into a new chapter.

Before long, their working relationship turned into a genuine friendship. They even started calling each other by their nicknames “Maverick” and “Iceman”. They built a level of trust that let them divide responsibilities without constantly checking in on each other. P. Mitchell took the reins of the airline’s overarching strategy, while Kazansky zeroed in on trimming costs and streamlining operations. They each stayed in their lane, confident the other would deliver.

It was an arrangement that seemed to work perfectly—at least for a while.

4. THE DISPUTE

As years went by and the merger’s changes began to roll out, reality diverged sharply from Kazansky’s promises. Premium in-flight meals on legacy Sunfire routes were replaced with mass-produced snacks, exclusive lounges were downsized or converted into standard waiting areas, and refurbishment plans for Sunfire’s aging long-haul fleet were quietly shelved. Frequent flyers and loyal Golden Wings Club members, who had taken Kazansky’s reassurances at face value, felt betrayed as their expectations of a seamless luxury experience gave way to cost-cutting measures that many considered aggressive and shortsighted.

Complaints poured in from Sunfire’s legacy clientele. First-class passengers described the airline as “unrecognizable” and publicly criticized Kazansky for failing to deliver on his promises. One prominent Golden Wings Club member, who had flown exclusively with Sunfire for decades, remarked, “Kazansky said it would keep Sunfire’s soul intact, but it feels like it sold it instead.” Social media networks such as BeGlam were flooded with criticism, and long-time Sunfire employees echoed the frustration, with some veteran cabin crew resigning in protest. Externally, competitors capitalized on the backlash, marketing themselves as the “true luxury alternative” and offering targeted promotions to disillusioned Sunfire customers.

Internally, tensions between P. Mitchell and Kazansky began to crack the foundation of the trust they once built. What had started as a harmonious partnership—P. Mitchell’s steady leadership complementing Kazansky’s innovative drive—was now devolving into a battle for control. At the same time, Kazansky’s growing dominance in the new Sunfire was becoming a point of contention.

What initially seemed like a pragmatic division of responsibilities began to shift the balance of power. Some within Sunfire’s original leadership began to feel that Kazansky’s role was expanding beyond his mandate, threatening the equilibrium of governance. Ironically, P. Mitchell initially appreciated Kazansky’s hands-on approach, even finding relief in his reduced operational workload. However, as Kazansky’s influence grew unchecked, concerns over his unilateral decision-making began to unsettle P. Mitchell and other members of his family. In a dinner between the Mitchell family, Sarah accused P. Mitchell of endangering their father's legacy, saying “You invited the fox into the chicken coop, and without our father to protect you, it is going to eat us all”.

P. Mitchell felt blindsided by the actions of Kazansky, accusing him of overstepping his role and undermining the premium brand identity that Sunfire had spent decades cultivating. For P. Mitchell, the changes weren’t just operational tweaks—they were a betrayal of the vision they had once shared. P. Mitchell demanded that Kazansky reverse course, restore the service standards they had agreed upon, and honor the principles that had defined Sunfire’s reputation.

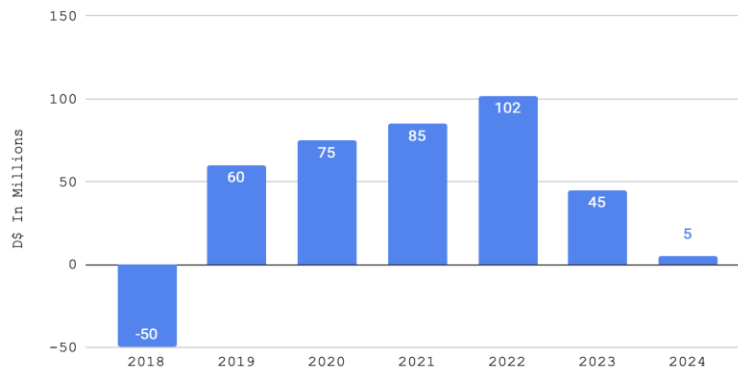
Kazansky, however, saw things differently. To him, P. Mitchell’s growing criticism felt like a breach of their original understanding. The trust that had once allowed them to work seamlessly, each staying in their lane, was now replaced with second-guessing and escalating frustrations. Kazansky defended his decisions as necessary for the company’s survival, but P. Mitchell’s insistence that the cuts were eroding the airline’s core identity felt like an attack on his judgment. What had once been an easy partnership, grounded in mutual respect and camaraderie, was now mired in power struggles and resentment.

The public fallout further fueled the conflict. A news article spotlighting Kazansky’s role in the cost-cutting measures sparked outrage, as customers contrasted his interview remarks with the perceived decline in Sunfire’s service. Meanwhile, on Beglam, Sarah Mitchell, a shareholder of Sunfire Airlines and a member of the Mitchell family posted a cryptic comment that seemed directed at Kazansky, reading, “Luxury isn’t about cutting corners; it’s about setting standards. A brand isn’t built on ‘lean,’ it’s built on its legacy” further hinting at the growing divide between the leadership factions.

As shown in the accompanying net income chart, Sunfire rebounded from a \$50 million loss in 2018 to a high of \$102 million in 2022—a substantial turnaround that many in the industry attributed to Kazansky’s cost-saving measures. However, as the backlash over declining service grew, net income began falling again, dropping to \$45 million in 2023 and only \$5 million in 2024, underscoring the unintended consequences of those aggressive cuts⁵.

⁵ The proportional contribution of each revenue stream to the total remains consistent, irrespective of fluctuations in total revenue. Notably, the liquidation of the 53 airplanes had no negative impact on these proportions or on the overall revenue.

Sunfire Net Income



The **Sunfire-aligned shareholders**—comprising members of the founding Mitchell family and long-standing investors of Sunfire Airways—contend that recent reductions in premium services, the downsizing of lounges, and the curtailment of first-class amenities violate both the spirit and letter of the merger agreement. In particular, they reference Section 5.6(b), which requires that service quality and brand standards be maintained, and Section 5.5(a), which mandates that revenue-derived funding be directed toward enhancing and preserving the Surviving Corporation’s premium brand identity.

Sunfire emphasizes that the failure to form the Brand Review Committee, as required under Section 5.6(d), has created a governance vacuum. In the absence of this committee’s oversight, critical brand decisions have been made unilaterally, undermining the Combined Brand’s premium positioning. Sunfire maintains that these departures from the prescribed governance and operational structure run contrary to the merger’s fundamental objectives. Accordingly, they demand the immediate restoration of premium service standards or, failing that, the enforcement of penalties prescribed in Section 5.5(d) and referencing Section 5.6(d) regarding the unformed Brand Review Committee, up to and including the dissolution of the merger itself.

The **Moon-aligned shareholders**, composed of legacy Moon Airways investors, assert that the merger’s purpose is to achieve operational efficiency and financial sustainability, both of which they consider essential to long-term success. They invoke Section 5.5(f) to affirm that, in the absence of the Brand Review Committee, the CFO/Chief Integration Officer is empowered to oversee the Enhancement Budget without additional review, thereby ensuring that funds are allocated swiftly and effectively to necessary cost-cutting and efficiency measures.

Moon argues that these actions are consistent with the merger’s explicit objectives, as sustainable growth hinges on controlling expenses and optimizing operations. Moreover, they assert that dissolving the merger now would impose disproportionate financial burdens on Moon, who has already financed a substantial portion of the integration costs. Delaying or reversing efficiency measures, in their view, would undercut the airline’s profitability and threaten their investment interests. They further note that with only 40% ownership, they cannot unilaterally enforce these measures but rely on the CFO/Chief Integration Officer’s mandate under Section 5.5(f) to ensure financial stability.

5. THE MEDIATION

After months of unproductive negotiation sessions, Sunfire held a Shareholder Meeting on December 10th, 2024 [SEE APPENDIX VII - SHAREHOLDER MEETING TRANSCRIPT], originally intended to discuss strategies for revitalizing the company's revenue growth. However, the meeting quickly escalated into a contentious debate about the Sunfire–Moon merger. Sarah Mitchell criticized T. Kazansky for his aggressive cost-cutting measures, accusing him of undermining Sunfire's brand value and alienating its loyal customer base. Kazansky defended his actions as necessary to stabilize the company's finances, arguing that Sunfire was already failing when the merger occurred. Tempers flared further as investors voiced their dissatisfaction with the lack of a unified vision, and tensions reached a boiling point when a representative of the Mitchell Family Heritage Trust proposed dissolving the merger under Section 5.5(d)(iii).

After deliberation, the motion to dissolve the merger was unanimously approved. Both parties were instructed to prepare for mediation to resolve the outstanding issues. Moon-aligned shareholders demanded reimbursement of the D\$198 million raised through the sale of 53 planes and their full 40% share of the dissolved company's assets. Sunfire-aligned shareholders countered by rejecting the reimbursement claim, arguing that the funds had been reinvested into Sunfire's recovery, and proposed reducing Moon's share of the dissolved assets to 20%, citing reputational harm caused by integration challenges.

The pre-arranged agenda for the mediation session was outlined as follows:

1. **Asset Allocation:** Determine each group's share of the dissolved company's assets.
2. **Brand Valuation and Financial Restitution:** Assess the effect of cost-cutting strategies on Sunfire's brand equity and financial performance, evaluating Moon's claims for reimbursement, and addressing Sunfire's argument against additional compensation.
3. **Resolution Mechanism and Timeline:** Develop settlement structures, such as lump-sum payments or adjusted asset allocations, and establish a clear timeline for resolving disputes, with provisions for follow-up mediation or arbitration.

T. Swift, from the CPR Panel of Distinguished Neutrals, was appointed as the mediator, and the dissolution proceedings were scheduled for April 3–5, 2025. Representing the Sunfire-aligned bloc of shareholders will be **P. Mitchell and their counsel, Dr. N. Bradshaw**, while the Moon-aligned block of shareholders will be represented by **T. Kazansky and their counsel, Dr. R. Neven**. Both parties have committed to suspending any ongoing or new legal actions, except where urgent measures are needed until the mediation concludes.

6. WRITTEN STATEMENT INSTRUCTIONS

Pursuant to Section 5 of the CPR International Mediation Procedure, the parties are invited to submit a Written Statement to the Mediator in preparation for the mediation: "At least 10 business days before the first joint mediation meeting, unless otherwise agreed, each party will submit to the mediator a written statement summarizing the background and present status of the dispute, including any settlement efforts that have occurred, and such other material and information as the mediator requests or the party deems helpful to familiarize the mediator with the dispute. It is desirable for the submission to include an analysis of the party's real interests and needs and of its litigation risks."



For purposes of writing the Written Statement, you represent the **Sunfire-aligned bloc of shareholders (P. Mitchell, Laura Mitchell, James Mitchell II, Sarah Mitchell, and Mitchell Family Trust)** and, therefore, need to send via email your written statement in Word format to Knar Nahikian at knahikian@cpradr.org no later than 11:59 pm ET on March 14, 2025. Written statements should not contain any reference to Team Names or Team Members and should not exceed 3,000 words.

APPENDIX I - SUNFIRE AIRLINES BOARD MEETING



Sunfire Airlines' Board Meeting

Date: March 16, 2018

Time: 10:00 AM

Location: Sunfire Airlines Headquarters, Summerfell

Chairperson: P. Mitchell (CEO)

Agenda:

- I. Review of the previous fiscal year's financial results.
- II. Discussion of competitive and financial challenges.
- III. Deliberation on strategic options, including mergers or acquisitions.
- IV. Resolution on the next steps.

Meeting:

1. Presentation of Financial Results

The meeting began with a review of the company's financial performance for the previous year. The Chief Financial Officer, B. Cruis, reported a **pre-tax loss of D\$300 million**, driven by declining revenue and increasing operational costs, as well as rising competition from low-cost carriers and shifting customer preferences.

Key issues highlighted included:

- Declining market share on key intercontinental routes.
- Increased maintenance and fuel costs eroding profit margins.
- A significant drop in premium-class occupancy rates, particularly among younger travelers.

The board expressed grave concerns about the sustainability of Sunfire's premium model in light of these challenges.

2. Challenges and Strategic Discussion

Chairperson A. Earhart led a discussion on the external pressures impacting Sunfire. Key points included the rise of budget airlines like Moon Airways attracting cost-sensitive travelers, the challenge of modernizing while preserving the company's luxury heritage, and liquidity concerns if current trends persist. Several members stressed the need for decisive action to adapt to the evolving market while safeguarding Sunfire's brand identity.

3. Deliberation on Strategic Options

The board considered various strategies to address these issues, including cost reductions, internal restructuring, and external partnerships. After thorough deliberation, the consensus was that a merger or acquisition would be the most effective solution to:

- (i) Secure capital for operational improvements.
- (ii) Leverage synergies with a strategic partner to modernize operations.
- (iii) Expand market reach while preserving Sunfire's premium positioning.

4. Resolution

The board unanimously resolved to explore acquisition or merger opportunities, with a clear mandate to preserve the integrity of Sunfire's luxury services, customer experience, and the Golden Wings Club. Any potential partner must align with Sunfire's strategic goals and cultural values. A professional advisory firm will be engaged to oversee the process and identify suitable partners.

Next Steps:

- P. Mitchell was authorized to initiate discussions with potential partners and retain an advisory firm to guide the process.
- A timeline was set for initial assessments and a follow-up board meeting within 30 days to review progress.

APPENDIX II - E-MAIL FROM MERGER ADVISORS

Subject: Progress Update on Entity Formation Negotiations and Next Steps

From: white@wwa.sf

To: p.mitchell@sunfire.sf

Date: October 10, 2018

Dear P. Mitchell,

As the investment firm retained by Sunfire Airlines through this merger process, we have been focused on ensuring that each step aligns with your vision and strategic priorities. I wanted to take a moment to update you on our progress with the merger discussions and outline the key next steps.

We have engaged extensively with Moon Airways' leadership to refine terms. Initial concerns from T. Kazansky about integrating Moon's cost-focused model with Sunfire's premium legacy approach were addressed by highlighting synergies, such as access to premium markets, operational cost streamlining, and leveraging Sunfire's global routes and airport slots. Moon's leadership has aligned with a hybrid strategy that preserves Sunfire's brand identity while benefiting from Moon's efficiencies.

Key agreements include a 60%-40% ownership structure favoring Sunfire shareholders, leadership roles (you as CEO, Kazansky as CFO/Chief Integration Officer), and a combined board with equal representation.

Next steps:

- Finalize the MOU by [November 15, 2018].
- Joint leadership meeting on [November 17, 2018] to address integration and governance.
- Complete due diligence by [November 25, 2018].

While progress is strong, areas to monitor include potential resistance from cost-focused stakeholders and Sunfire clients' concerns about service quality. A solid communication strategy will be critical.

We are confident this merger will create Sunfire Airlines, combining both companies' strengths. Please let us know if there is anything further you'd like to address.

Fantastic job, Maverick!

Best regards,
S. White
CEO, WWW Allies



APPENDIX III - MERGER AGREEMENT



**MERGER AGREEMENT
BY AND BETWEEN
SUNFIRE AIRLINES, INC.
AND
MOON AIRWAYS, INC.**



Dated as of November 15, 2018

This Merger Agreement (this “**Agreement**”) is entered into as of November 15, 2018 (the “**Signing Date**”) by and between Sunfire Airlines, Inc., a Delaware corporation (“**Sunfire**”), and Moon Airways, Inc., a Delaware corporation (“**Moon**”). Sunfire and Moon are referred to collectively as the “**Parties**” and individually as a “**Party**.”

RECITALS

WHEREAS, Sunfire is a legacy premium airline known for luxury long-haul routes, exclusive lounge services, a high-value clientele, and significant global slot allocations;

WHEREAS, Moon is a cost-efficient airline operating in regional and select international markets, known for streamlined operations, competitive cost structures, and strong digital integration;

WHEREAS, the Parties believe that by combining their respective strengths, they can create a new integrated carrier, maintaining the original name of Sunfire Airlines, Inc. (the “**New Entity**”), with expanded market reach, balanced cost structures, enhanced profitability, and enriched brand recognition;

WHEREAS, the respective Boards of Directors of Sunfire and Moon have approved this Agreement and the merger contemplated herein upon the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual agreements contained herein and intending to be legally bound, the Parties agree as follows:

**ARTICLE I
THE MERGER**

1.1 The Merger. Subject to the terms and conditions of this Agreement, at the Effective Time (as defined below), Moon shall merge with and into Sunfire (the “**Merger**”), with Sunfire continuing as the surviving corporation (the “**Surviving Corporation**”), which shall maintain the name “Sunfire Airlines, Inc.”

1.2 Effective Time. On the Closing Date (as defined in Section 1.3), the Parties shall cause a Certificate of Merger to be filed with the Secretary of State of Kingas. The Merger shall become effective at the time stated in the Certificate of Merger (the “**Effective Time**”).

1.3 Closing. The closing of the Merger (the “**Closing**”) shall take place remotely via the exchange of documents and signatures on a date agreed upon by the Parties, which shall be no later than three (3) business days following satisfaction or waiver of the conditions in **ARTICLE VI**, unless another date is agreed upon (the “**Closing Date**”).



ARTICLE II EFFECTS OF THE MERGER; GOVERNANCE

2.1 Surviving Corporation. At the Effective Time, (a) the separate corporate existence of Moon shall cease, and (b) the Surviving Corporation shall succeed to and assume all rights, assets, and liabilities of Moon.

2.2 Ownership Structure. Immediately following the Effective Time, original shareholders of Sunfire shall hold 60% of the equity of the Surviving Corporation, and shareholders of Moon shall hold 40%, all as set forth in **Exhibit A** (Post-Merger Capitalization Table).

2.3 Board Composition and Management.

(a) **Board of Directors:** The Surviving Corporation's board of directors (the "**Board**") shall consist of ten (10) members: five (5) designated by Sunfire and five (5) designated by Moon, as set forth in **Exhibit B** (Initial Board Composition).

(b) **Executive Management:** The CEO shall be appointed by Sunfire and initially shall be P. Mitchell. The CFO/Chief Integration Officer shall be appointed by Moon and initially shall be T. Kazansky. Other executives shall be appointed by the Board, ensuring balanced representation.

ARTICLE III CONSIDERATION AND EXCHANGE PROCEDURES

3.1 Exchange Ratio. Each share of Moon common stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive shares of the Surviving Corporation's common stock in proportions reflecting the 49/51% ownership arrangement, as detailed in **Exhibit A**.

3.2 Fractional Shares. No fractional shares shall be issued; fractional interests shall be rounded or otherwise addressed as agreed by the Parties.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 Mutual Representations and Warranties. Each Party represents and warrants to the other that:

- (a) It is duly organized and in good standing in its jurisdiction of incorporation.
- (b) It has full corporate power and authority to execute, deliver, and perform this Agreement.
- (c) This Agreement has been duly authorized, executed, and delivered by such Party and constitutes a valid and binding obligation.
- (d) Except as set forth in **Schedule 4.1(d)**, no additional consents or approvals are required for the Merger, other than regulatory and shareholder approvals.

4.2 Additional Representations and Warranties. Additional representations and warranties are set forth in **Exhibit C** (Representations and Warranties Schedule).

**ARTICLE V
COVENANTS**

5.1 Conduct of Business. From the Signing Date until the Effective Time, each Party shall operate in the ordinary course, preserve business relationships, maintain assets, and refrain from actions that could materially adversely affect the consummation of the Merger.

5.2 Access and Information. Each Party shall provide reasonable access to its properties, personnel, and records, subject to customary confidentiality measures.

5.3 No-Shop; Fiduciary Out. Neither Party shall solicit or engage in discussions regarding an alternative transaction, subject to fiduciary duties allowing a Party to consider a Superior Proposal as defined in **Exhibit C**.

5.4 Regulatory Approvals. The Parties shall use reasonable best efforts to secure required regulatory approvals, including antitrust and aviation authority clearances.

5.5 Brand Preservation and Integration. The Parties acknowledge that maintaining Sunfire’s premium brand identity while integrating Moon’s operational efficiencies is critical to the combined success of the Surviving Corporation. To this end:

(a) **Funding Obligations:** The funding for the enhancement, refurbishment, or maintenance of premium-brand services and infrastructure, as well as the implementation of cost-cutting measures and operational efficiencies, shall be sourced directly from the revenues of the Surviving Corporation. Such funding shall encompass expenditures related to, but not limited to, first-class cabins, lounges, high-value customer programs, associated training and quality assurance initiatives, process optimization, and the acquisition or deployment of systems designed to reduce operational costs or improve efficiency. The allocation of revenues to these purposes shall be detailed in the **Brand and Efficiency Enhancement Budget** (the “Enhancement Budget”), which shall be prepared annually by the CFO/Chief Integration Officer in consultation with the finance and operations departments. The Enhancement Budget shall be reviewed by the Brand and Efficiency Review Committee and submitted to the Board for approval no later than the end of each fiscal year for the subsequent year.

(b) **Use of Funds:** All allocated funds shall be strictly designated for projects and initiatives specified in the Enhancement Budget. Expenditures shall be monitored and tracked through detailed quarterly financial reports prepared by the finance department, with oversight provided by the Brand and Efficiency Review Committee. Any reallocation of funds within the approved Enhancement Budget must be authorized by the Board and documented accordingly.

(c) **Transparency and Reporting:** The Surviving Corporation shall provide quarterly updates to shareholders on the allocation, usage, and impact of these brand-related investments, including metrics on customer satisfaction, service-quality benchmarks, and market perception studies. Such reports shall be reviewed during regularly scheduled Board meetings and may be accompanied by presentations from relevant department heads or external consultants.

(d) **Enforcement and Financial Oversight:** The Board shall ensure that funds designated for brand enhancement are allocated as approved in the Brand Enhancement Budget. Any material deviations from the approved allocations must be reported to the Board and accompanied by a justification from the CFO/Chief Integration Officer. The Board retains oversight authority to adjust future budget allocations based on performance metrics and the strategic needs of the Surviving Corporation. If any shareholder or group of shareholders acts in a manner that undermines the

values or objectives outlined in the Brand Preservation and Integration clauses (Section 5.5), including attempts to block or delay the implementation of approved measures, the following actions may be taken:

(i) **Loss of Voting Privileges:** The non-compliant shareholder(s) may temporarily lose voting privileges on matters related to the Brand Enhancement Budget and integration strategies, subject to Board approval.

(ii) **Financial Accountability:** Shareholders found to have caused delays or additional costs through non-compliance may be held financially liable for those expenses.

(iii) **Merger Termination Recommendation:** If certain shareholders take actions that materially jeopardize the objectives of the Surviving Corporation, the Board may recommend dissolving the merger, subject to (i) a two-thirds (2/3) Board vote, and (ii) approval by the remaining shareholders, excluding those deemed to have caused the jeopardy. Any dispute regarding such determination shall be resolved in accordance with Section 8.1.

(e) **Continuous Improvement:** The Surviving Corporation shall periodically assess the effectiveness of its brand preservation and integration strategies, making data-driven adjustments to the Brand Enhancement Budget and related policies. These assessments shall consider evolving industry standards, shifts in consumer preferences, the performance of premium services, and the overall return on the brand investment, with the goal of continuously aligning brand heritage and premium identity with sustainable, efficient operations.

(f) **Contingency in Absence of Brand Review Committee:** In the event the Brand Review Committee, as provided under Section 5.6(d), is not formed within thirty (30) days following the Effective Time or ceases to function as intended:

(i) The CFO/Chief Integration Officer shall assume sole oversight responsibility for the duties and obligations outlined in Sections 5.5(a), 5.5(b), 5.5(c), and 5.5(e).

(ii) During such period, the CFO/Chief Integration Officer shall have the authority to implement, adjust, and oversee the Brand Enhancement Budget without the need for additional review or approval by the shareholders or any unformed committee.

(iii) The CFO/Chief Integration Officer shall be exempt from the reporting and transparency obligations otherwise required under Section 5.5(c). Such obligations shall resume only upon the proper formation and functioning of the Brand Review Committee, which the Board shall review every fiscal year for feasibility.

(iv) The CFO/Chief Integration Officer's decisions regarding enforcement measures, project funding, and brand enhancement initiatives shall be final and not subject to additional shareholder review unless and until the Brand Review Committee is duly formed and operational.

(v) Notwithstanding the foregoing, if the majority of the Board and shareholders holding at least fifty percent (50%) of the voting shares collectively determine that the actions of the CFO/Chief Integration Officer are contrary to the core principles established by the Brand Review Committee (or as otherwise agreed upon by the Board in the absence of such committee), they may vote to replace the CFO/Chief Integration Officer, who shall be appointed by a majority vote of the Board.

5.6 Brand Protection. The Surviving Corporation shall implement comprehensive brand protection measures to maintain and enhance the combined brand identity of "Sunfire Airlines, Inc." (the "**Combined Brand**"):

(a) **Trademark and Intellectual Property Management:** The Surviving Corporation shall identify, register, and maintain trademarks, service marks, and related intellectual property associated with the Combined Brand. Both Parties' legacy marks shall be preserved, and any new branding shall be approved by the Board.

(b) **Quality and Service Standards:** The Surviving Corporation shall establish clear brand guidelines, including quality standards, service protocols, and marketing parameters, to ensure consistent delivery of a premium experience and operational efficiency. Any significant deviation from established service quality benchmarks or brand guidelines must be approved by the Board.

(c) **Customer Communications:** The Surviving Corporation shall ensure transparent and proactive communications with customers regarding brand integration, emphasizing continuity in premium services and highlighting the added value of Moon’s operational efficiencies.

(d) **Brand Review Committee:**

(i) Formation and Composition: The Brand Review Committee shall be composed of an equal number of representatives from the Sunfire and Moon legacies to ensure balanced input. Specifically: (a) Each legacy shall appoint two (2) representatives, with at least one (1) appointee from each legacy possessing relevant experience in branding, marketing, or customer engagement, (b) the fifth (5th) member shall be an independent branding expert with no prior affiliation to either legacy, selected jointly by the appointed Sunfire and Moon representatives and (c) appointments must be made within thirty (30) days of the Effective Time, with members serving staggered two-year terms.

(ii) Duties and Responsibilities: The Brand Review Committee shall be primarily responsible for overseeing the implementation of cost-efficiency measures without undermining the Surviving Corporation’s premium brand standards. In furtherance of these objectives, the Brand Review Committee shall: (a) periodically assess branding initiatives, product lines, marketing campaigns, and customer feedback to ensure that cost-cutting measures are effectively integrated while maintaining the Combined Brand’s established quality benchmarks and strategic goals; (b) prepare and submit quarterly reports to the Board, including recommendations regarding trademark enforcement actions, refinements to service or quality standards, and other brand-related adjustments intended to preserve or enhance brand value in a cost-efficient manner; and (c) approve, within its delegated authority, minor modifications to branding, marketing, and quality initiatives that do not require full Board approval, provided such modifications do not materially impair the Surviving Corporation’s premium positioning.

(iii) Decision-Making and Authority: Decisions by the Brand Review Committee shall require a majority vote of its members. In the event of a tie, the independent branding expert shall cast the deciding vote.

(iv) Funding and Resources: The Brand Review Committee shall be provided with sufficient resources, including access to financial reports, customer feedback data, and external consultants, to fulfill its duties effectively, as required in Section 5.5(a).

(v) Failure to Form the Committee: If the Brand Review Committee is not formed within thirty (30) days of the Effective Time: (a) The responsibility for overseeing branding efforts and preparing the Enhancement Budget shall automatically transfer to the CFO/Chief Integration Officer, as detailed in Section 5.5(f). (b) The Surviving Corporation shall not be required to form the Brand Review Committee unless: (b.1) A majority vote by the Board approves its formation at a later date, based on demonstrated need or shareholder demand; and (b.2) Both Sunfire and Moon shareholders agree in writing to reinstate its formation. (c) The Board shall annually review the necessity of forming the Brand Review Committee and include its recommendation in the Board’s annual report to shareholders.

(vi) Disbanding the Committee: The Brand Review Committee may be disbanded by a two-thirds (2/3) vote of the Board. Upon disbanding, the Board shall notify shareholders in writing within thirty (30) days. All responsibilities previously assigned to the committee shall be transferred to the CFO/Chief Integration Officer as outlined in Section 5.5(f).

ARTICLE VI CONDITIONS TO CLOSING

6.1 Mutual Conditions:

(a) **Stockholder Approval:** The requisite shareholder approvals shall have been obtained.

(b) **Regulatory Approvals:** All required regulatory approvals shall be obtained, and any waiting periods expired.

(c) **No Injunction:** No legal order shall prohibit the Closing.

6.2 Conditions to Sunfire's Obligations: Compliance by Moon with its covenants, accuracy of representations, and no Material Adverse Effect on Moon's business.

6.3 Conditions to Moon's Obligations: Compliance by Sunfire with its covenants, accuracy of representations, and no Material Adverse Effect on Sunfire's business.

ARTICLE VII TERMINATION

7.1 Termination Events:

- (a) By mutual written consent
- (b) By either Party if the Merger does not close by November 30, 2018, absent breach by the terminating Party.
- (c) By either Party if a final, non-appealable court order prevents the Merger.
- (d) By either Party if the other Party materially breaches this Agreement and fails to cure within 30 days of notice.

7.2 Effect of Termination: Upon termination, this Agreement shall be void, except that confidentiality provisions and any stated surviving clauses remain in effect.

ARTICLE VIII DISPUTE RESOLUTION

8.1 Any conflict arising out of or relating to this Agreement shall first be resolved by negotiation between the parties and if they fail or do not reach a solution within 15 days, they will:

8.1.1 Endeavor to settle the dispute by mediation under the CPR International Mediation Procedure currently in effect. The Parties agree that they will select a Mediator from CPR Panels of Distinguished Neutrals.

8.1.2 Any dispute arising out of or relating to this Agreement, including breach of contract, termination or validity of this, which has not been resolved by mediation as provided herein within 45 days after initiation of the mediation procedure, shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution ("CPR") Rules for Administered Arbitration of International Disputes currently in effect by three arbitrators, of whom each party shall designate one, with the third arbitrator to be designated by the two party-appointed arbitrators; provided however, that if one of the parties fails to participate in either the negotiation or mediation as agreed herein, the other party can commence arbitration prior to the expiration of the time periods set forth above. Judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof.

8.1.3 The seat of the Mediation and/or the Arbitration shall be in São Paulo, Brazil, and the language of the mediation and/or arbitration shall be English.



**ARTICLE IX
MISCELLANEOUS**

9.1 **Survival of Representations and Warranties.** Representations and warranties shall survive Closing for twelve (12) months. Covenants survive as stated therein.

9.2 **Expenses.** Each Party bears its own expenses.

9.3 **Governing Law.** Delaware law governs this Agreement.

9.4 **Entire Agreement.** This Agreement and the Exhibits and Schedules hereto constitute the entire agreement and supersede any prior understandings.

9.5 **Assignment; Binding Effect.** No assignment without consent. Binds and benefits successors and permitted assigns.

9.6 **Amendments and Waivers.** Amendments and waivers must be in writing and signed by both Parties.

9.7 **Counterparts.** This Agreement may be executed in counterparts, including electronically.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

For **Sunfire Airlines:**
P. Mitchell
Chief Executive Officer
[Signature]

For **Moon Airways:**
T. Kazansky
Chief Executive Officer
[Signature]

EXHIBIT A

POST-MERGER CAPITALIZATION TABLE

Pre-Merger Ownership and Valuation:

Sunfire Shareholders:

Shareholder	Ownership
P. Mitchell	38%
Laura Mitchell	18%
James Mitchell II	18%
Sarah Mitchell	13%
Mitchell Family Trust	13%

Moon Shareholders:

Shareholder	Ownership
T. Kazansky	44%
AeroVentures VC	33%
Falcon Fund PE	23%

Post-Merger Ownership:

The Parties have agreed that post-merger, the newly formed entity will have a 60% ownership stake allocated to original Sunfire shareholders and a 40% ownership stake allocated to Moon shareholders, in accordance with the negotiated terms. The following table reflects the final agreed-upon distribution of ownership in the combined entity:

Shareholder	Ownership
P. Mitchell	22.8%
Laura Mitchell	10.8%
James Mitchell II	10.8%
Sarah Mitchell	7.8%
Mitchell Family Trust	7.8%
T. Kazansky	17.6%
AeroVentures VC	13.2%
Falcon Fund PE	9.2%

EXHIBIT B

INITIAL BOARD COMPOSITION

Sunfire Designees (5):

P. Mitchell (also CEO)
 Laura Mitchell
 James Mitchell II
 Sarah Mitchell
 Representative of P. Mitchell
 Financial Expert (TBD by Sunfire)

Moon Designees (5):

T. Kazansky (also CFO/CIO)
 Representative of AeroVentures VC
 Representative of Falcon Fund PE
 Representative of T. Kazansky
 Independent Operational Efficiency Expert (TBD by Moon)

The Parties may adjust independent directors subject to mutual agreement and in accordance with corporate governance principles.

EXHIBIT C
REPRESENTATIONS AND WARRANTIES SCHEDULE

The Parties agree to make the following customary representations and warranties, as of the Signing Date and as of the Closing Date, subject to qualifications and disclosures in the final disclosure schedules:

1. **Organization and Good Standing:** Each Party is duly organized, validly existing, and in good standing under applicable laws.
2. **Authority:** Each Party has requisite corporate power and authority to execute and deliver the Agreement and to consummate the transactions contemplated.
3. **Capitalization:** Accurate disclosure of authorized, issued, and outstanding shares, no existing options or warrants that would materially alter the agreed-upon ownership structure.
4. **Financial Statements:** Delivery of accurate and complete financial statements prepared in accordance with GAAP or IFRS, as applicable. No undisclosed liabilities beyond those stated.
5. **Absence of Material Adverse Changes:** Since the date of the most recent financial statements, no Material Adverse Effect has occurred.
6. **Compliance with Laws:** Each Party and its subsidiaries hold all necessary permits and are in compliance with applicable laws, including aviation regulations and anti-corruption laws.
7. **Litigation:** No pending or threatened claims or investigations that would materially affect the Merger.
8. **Intellectual Property:** Ownership or valid licenses of IP required for operations, no known infringement.
9. **Contracts and Material Agreements:** All material contracts are in full force and effect; no breach by the Party.
10. **Taxes:** All tax returns filed, and taxes paid, no pending material tax disputes.
11. **Employees and Benefit Plans:** Compliance with labor laws, no undisclosed liabilities in pension or benefit plans.
12. **Environmental Matters:** No material environmental non-compliance.
13. **Absence of Certain Changes:** No unauthorized dividends, share issuances, asset sales, or similar actions since the last financial statements that would negatively impact the transaction.

EXHIBIT D
ASSETS, REVENUES, COSTS AND INCOME

This document provides a summary of the assets, revenues, and costs pre-merger:

Sunfire's Assets (Total Value: D\$2,450 million)

1. **200 Long-Haul Aircraft:** D\$1,500 million
2. **50 Routes:** D\$700 million
3. **25 Premium Lounges:** D\$150 million
4. **Loyalty Program:** D\$100 million

Moon's Assets (Total Value: D\$1,940 million)

1. **260 Short-to-Medium-Haul Aircraft:** D\$975 million
2. **100 Routes:** D\$400 million
3. **Loyalty Program:** D\$65 million

Revenues				
Details	Sunfire (D\$ million)	%	Moon (D\$ million)	%
Intercontinental Routes	1.600	58,18%	200	18,18%
Regional and Domestic Routes	0	0,00%	800	72,73%
Premium First Class	200	7,27%	0	0,00%
Lounges Revenue	150	5,45%	0	0,00%
Loyalty Program Revenue	800	29,09%	100	9,09%
Total	2.750	100,00%	1.100	100,00%

Costs				
Details	Sunfire (D\$ million)	%	Moon (D\$ million)	%
Intercontinental Routes	1.450	47,54%	180	21,56%
Regional and Domestic Routes	0	0,00%	600	71,86%
Premium First Class	500	16,39%	0	0,00%
Lounges Revenue	300	9,84%	0	0,00%
Loyalty Program Revenue	800	26,23%	55	6,59%
Total	3.050	100,00%	835	100,00%

Net Earnings (Pre-tax):

Sunfire: -D\$ 300 million | Moon: D\$ 265 million

SCHEDULE 4.1(d)
REQUIRED CONSENTS

This schedule will list all material third-party consents and governmental approvals required prior to Closing, including: (i) Department of Transportation approval for change of control, (ii) Federal Aviation Administration operating certificate amendments, (iii) Antitrust/competition authority clearance, (iv) Certain key airport slot transfer approvals and, (v) Material supplier or lessor consents, if any.



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**The Eclipse marks the coming of the Iceman:
Kazansky's Cool-Headed Strategy to Merge Luxury
with Efficiency**

November 25, 2018

In an exclusive interview with **Business Aviation Weekly**, T. Kazansky, the former CEO of Moon Airways turned CFO and Chief Integration Officer of the newly merged Sunfire Airlines (or “The Eclipse Merger” as some have called it, after the bold move by the Mitchell family to acquire Moon Airways), leaned back in his chair, adjusted his smartwatch, and began discussing his ambitious plans to streamline operations and turn the airline into what Kazansky jokingly calls 'the Tesla of the skies.' Known for his results-driven approach at Moon, Kazansky now faces the challenge of balancing cost efficiency with the premium legacy of Sunfire Airlines.

“A Unified Vision for Operational Excellence”. Kazansky, also known as Iceman in the industry, spoke candidly about his vision for the merger: “This merger is like combining a Swiss

watch with a high-speed train”, Kazansky said with a grin. “We’re taking the precision and luxury of Sunfire and pairing it with Moon’s no-nonsense efficiency. The goal? A smooth, smart, and stylish airline that passengers and investors will love—but achieving this takes bold, data-driven moves.”

Kazansky’s role goes far beyond just managing the numbers. As Chief Integration Officer, he is the one ensuring the two airlines truly come together—operationally and strategically. “It’s a unique spot to be in,” it shared. “On paper, I’m the CFO, but my job is also to make sure both companies’ visions align and work as one. The way we operate here is more collaborative than traditional. I’m not seeking approvals; I’m delivering results. The goal isn’t to strip things down but to design smarter systems where luxury and efficiency can coexist. Travelers won’t feel like they’re losing anything, but they’ll notice we’ve cut the unnecessary fluff. This isn’t about cutting corners—it’s about adding curves, making everything work better, smoother, and more seamlessly.”

Kazansky’s dual role as CFO and Chief Integration Officer puts him right in the thick of Sunfire Airlines’ transformation, balancing two vastly different business models into something cohesive. He’s not just crunching numbers—he’s driving the operational heart of the merger, making sure efficiency and luxury can coexist. When asked about the company’s hierarchy and his place under P. Mitchell, Kazansky smirked, brushing off the question. “Titles look nice on a business card, but this is about collaboration and results. I’m not here to take orders—I’m here to deliver a vision that me and Mitchell agreed upon. It’s not about who’s in charge—it’s about building something that works.” it explained.

His no-nonsense approach reflects his belief in focusing on what really matters: turning the merger into a success and setting a new standard for the airline industry. It is not just about surviving—it’s about thriving and proving that Sunfire Airlines can be greater than the sum of its parts.

Cost-Cutting Strategies. “We need to think lean, even in luxury,” Kazansky explained, emphasizing that operational efficiency doesn’t have to compromise premium services. “Efficiency doesn’t mean losing elegance; it means finding smarter ways to deliver greatness.”

His cost-saving initiatives include:

- (i) **Fleet Optimization:** Phasing out underperforming aircraft and moving to a standardized fleet for better maintenance and fuel efficiency.
- (ii) **Supply Chain Overhaul:** Negotiating improved terms with suppliers for both premium and standard services.
- (iii) **Digital Transformation:** Investing in automation and AI-driven scheduling to reduce redundancies and streamline operations.

Kazansky addressed concerns from Sunfire’s loyal customer base head-on. “Cost-saving doesn’t mean cutting corners. We’re keeping the soul of Sunfire intact, but we’re giving it a modern twist. Think champagne service delivered with the agility of a food truck—slick, speedy, and still indulgent.”

Integration Challenges and Opportunities. The dual role of CFO and Chief Integration Officer hasn’t been without its complexities. “I’m wearing two hats, and sometimes they don’t always fit perfectly,” Kazansky admitted. “But that’s the challenge of this merger—bringing two distinct philosophies together to create something better. Sunfire and Moon are like

two different programming languages, but when you find the right interface, they run a seamless, powerful system. This isn’t about compromise; it’s about optimizing for greatness.”

Preserving Sunfire’s Brand Identity. Kazansky also addressed concerns about maintaining Sunfire’s iconic premium brand while integrating Moon’s cost-efficient model. “The merger agreement’s brand preservation clauses aren’t just legal formalities—they’re promises. My goal is to honor Sunfire’s legacy while ensuring it thrives financially. It’s about respecting what customers love about Sunfire while innovating to meet the demands of a changing industry.”

Looking Ahead. Kazansky’s vision is clear: deliver operational savings that fuel growth without sacrificing the elements that define the Sunfire experience. “The aviation industry is at a crossroads, and this merger positions us to lead. With the right strategies, we can set a new benchmark for profitability and customer satisfaction. It’s not just about surviving—it’s about soaring.”

As the airline navigates this critical transition period, industry analysts are watching closely. If Kazansky’s strategies succeed, Sunfire Airlines could become the blueprint for future aviation mergers.

For more updates on Sunfire Airlines, stay tuned to Business Aviation Weekly.



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Sunfire Airlines: Flying Into the Danger Zone of Customer Outrage?

August 10, 2024

Sunfire Airlines is already facing turbulence—not in the skies, but among its most loyal customer base. Longtime passengers of Sunfire Airlines, known for its luxury travel experiences, are expressing outrage over what they perceive as a sharp decline in the quality of premium services following the implementation of cost-cutting measures introduced after assurances made by the airline's CFO and Chief Integration Officer, T. Kazansky, during a recent interview, promised to maintain the Sunfire brand's premium reputation.

Among the growing chorus of dissatisfaction is Margaret R. Covington, a retired business executive and member of Sunfire's exclusive Golden Wings Club for over two decades. In a recent statement to **Aviation Watch**, Covington did not mince words about her disappointment. "I've always chosen Sunfire for its unmatched elegance and attention to detail," she said. "But after hearing the new CFO talk about 'lean in luxury,' I expected a thoughtful modernization. Instead, what I see is corner-cutting that betrays everything Sunfire used to stand for. His words do not reflect the reality we're facing as customers."

Covington, who recently flew on a Sunfire Airlines route from New York to London, described the changes she experienced firsthand. "The champagne was replaced by sparkling wine, the personalized service felt rushed, and the lounge was overcrowded—it felt like any other airline. Where is the Sunfire I've been loyal to for decades?"

Social Media Backlash. The backlash is not limited to elite customers like Covington. Social media platforms are flooded with complaints from frequent Sunfire travelers, many of whom feel that the merger has prioritized cost-cutting at the expense of the airline's renowned luxury.

One user, @LuxuryFlyer45, beglammed: "Sunfire Airlines: where you pay for luxury but get budget airline vibes. Bring back the real Sunfire!" Another passenger posted photos of what they claimed to be

downgraded meals and worn cabin interiors, captioned: “Is this the future of luxury travel? #NotMySunfire.”

Cost Cutting Begins and Defending the Changes. The cost-cutting measures began in earnest following the merger’s operational integration phase, despite prior reassurances made by Kazansky during his interview with **Business Aviation Weekly**. In response to the growing criticism, Sunfire Airlines CFO and Chief Integration Officer T. Kazansky defended the merger’s operational strategy in an official statement. “Our goal is to modernize and innovate while still respecting the legacy of Sunfire,” it reiterated. “Lean in luxury doesn’t mean cutting quality; it means delivering excellence efficiently.”

However, these reassurances have done little to quell the discontent. Customers argue that the tangible changes they have experienced—from downgraded lounge services to less personalized in-flight experiences—are in stark contrast to Kazansky’s public commitments. “It’s one thing to promise lean luxury, but what we’re seeing is just lean,” said another Golden Wings Club member. “They’re taking apart everything that made Sunfire the airline we trusted.”

Family Fallout Adds to Controversy. The internal tensions at Sunfire Airlines have taken a more public turn, as Sarah Mitchell, a shareholder of Sunfire Airlines, posted on Beglam: “Luxury isn’t about cutting corners; it’s about setting standards. A brand isn’t built on ‘lean,’ it’s built on its legacy”. The comment, widely interpreted as a critique of Kazansky’s cost-cutting approach, highlights growing dissatisfaction among Sunfire loyalists with the direction of the merged airline.

Adding to the drama, a distant Mitchell cousin shared a photo of a Sunfire Airlines napkin with the handwritten words: “Your ego is writing checks your body can’t cash.” The cryptic post, accompanied only by the hashtag #TrueNorth, has sparked speculation about its target, with many assuming it’s a thinly veiled jab at Kazansky.

While CEO P. Mitchell declined to comment on the brewing family rift; these posts reveal the challenge of reconciling two opposing philosophies: the heritage-driven luxury of Sunfire and the efficiency-focused strategy of Moon. The social media fallout underscores the deep cultural divides that continue to plague the merged entity.

What’s Next for Sunfire Airlines? Industry analysts warn that alienating Sunfire’s loyal customer base could have long-term consequences for the newly formed airline. “Sunfire built its reputation on being the gold standard of luxury travel,” said aviation consultant Peter Landry. “If they lose their core customers in pursuit of cost savings, they risk eroding the very brand equity that made the merger valuable in the first place.”

As complaints continue to mount, many are left wondering whether Sunfire Airlines can find a balance between operational efficiency and the premium experience that has long defined the Sunfire brand. For customers like Covington, the answer will determine whether they remain loyal to the airline or take their business elsewhere.

For updates on this developing story, follow Aviation Watch.

APPENDIX VI - E-MAILS

From: P. Mitchell p.mitchell@sunfire.sf
To: T. Kazansky t.kazansky@moonairways.kgl
Subject: Exploring Strategic Opportunities
Date: [June 8, 2018]

Dear Kazansky,

I trust this email finds you well. It was a pleasure crossing paths at that unexpectedly intense hot yoga session last week—who would have thought that downward dog could lead to business ideas?

Reflecting on our conversation, I see significant potential for synergies between our airlines. I'd like to explore the possibility of a strategic partnership that leverages our strengths while respecting our distinct identities. If this aligns with your vision, I'd be delighted to arrange a meeting at your convenience to explore this opportunity further. Please let me know a time that works best for you.

Best regards, P. Mitchell, CEO



From: T. Kazansky t.kazansky@moonairways.kgl
To: P. Mitchell p.mitchell@sunfire.sf
Subject: Re: Exploring Strategic Opportunities
Date: [June 9, 2018]

Dear Mitchell,

I have to say that the yoga session was as challenging as it was enlightening—my legs are still recovering, but the conversation was worth it.

While our business models target different markets, I do see merit in exploring potential collaborations. Let's set up a meeting (preferably somewhere with better air circulation). Next week works for me—let me know your availability.

Best regards,

T. Kazansky, CEO



From: P. Mitchell p.mitchell@sunfire.sf
To: T. Kazansky t.kazansky@sunfire.kgl
Subject: The Start of Sunfire Airlines
Date: [September 3, 2018]

Kazansky,

We've done it—Sunfire Airlines is officially airborne (figuratively, for now). Love your new e-mail! Honestly, if you'd told me years ago we'd be co-piloting this dream, I would've said, "Sure, right after we solve airline food." Turns out, miracles do happen.

Thanks for sticking with me through the turbulence. Let's celebrate soon—coffee on me, but if you order something with oat foam and a name I can't pronounce, I reserve the right to judge you.

See you soon,

From: T. Kazansky t.kazansky@sunfire.kgl
To: P. Mitchell p.mitchell@sunfire.sf
Subject: Re: The Start of Sunfire Airlines
Date: [September 4, 2018]

Mitchell,

I am loving my new e-mail as well!

Airline food? Bold move to insult our future menu, but point taken. If anyone can fix it, it's us—or at least someone on the team who actually understands food.

Speaking of ideas, how about this: a Bling 747-800 turned into the ultimate flying food truck. Sushi at cruising altitude, sliders during turbulence... The possibilities are endless.

Looking forward to that coffee. And don't worry, I'll keep it simple—probably.



P. Mitchell



Cheers, T. Kazansky



From: P. Mitchell p.mitchell@sunfire.sf
To: T. Kazansky t.kazansky@sunfire.kgl
Subject: Erosion of Sunfire Airlines' Identity
Date: [April 29, 2023]

From: T. Kazansky t.kazansky@sunfire.kgl
To: P. Mitchell p.mitchell@sunfire.sf
Subject: Re: Erosion of Sunfire Airlines' Identity
Date: [April 30, 2023]

Kazansky,

Mitchell,

The recent direction you've taken has crossed a line. Gutting the premium offerings and core services that Sunfire's reputation was built upon isn't just a misguided strategy—it's an insult to everything we worked to merge and elevate. You're not modernizing our brand, you're dismantling it - it's not your flying, it's your attitude.

If you think I'll back down from what needs to be done, you're sorely mistaken. Your ego is writing checks your body can't cash. These changes aren't just strategic—they're a battle plan. Clinging to outdated ideals while competitors gain ground is a surefire (or a "Sunfire") way to sink this airline, and I won't let that happen on my watch.

Do you understand the damage being done here? Replacing exclusivity with mediocrity doesn't just undermine the brand—it erodes trust, loyalty, and the very identity of Sunfire Airlines.

If you want a fight, bring it. But understand this: I will defend every decision I've made with everything I have because it's not just about preserving Sunfire Airlines—it's about ensuring it dominates.

It's becoming clear that your approach doesn't align with the expertise or commitment needed to uphold the vision we built together. I demand a course correction to restore the standards that made Sunfire a leader. If this path continues, I'll be forced to take steps to ensure the future of this legacy reflects the shared values we agreed upon.

Legacy means nothing if there's no future to carry it forward, and I won't let sentimentality sabotage progress.

T. Kazansky

P. Mitchell,



APPENDIX VII - SHAREHOLDER MEETING TRANSCRIPT

SUNFIRE SHAREHOLDER MEETING TRANSCRIPT

Date: December 10th, 2024

Subject: Discussion and Vote on the Viability of the Sunfire–Moon Merger

Attendees

1. **Sarah Mitchell**
 2. **P. Mitchell**
 3. **Laura Mitchell**
 4. **T. Kazansky**
 5. **AeroVenturesVC Representative**
 6. **Falcon Fund Representative**
 7. **Representative of the Mitchell Family Heritage Trust**
 8. **Additional Shareholders (Observers)**
-

Transcript of Proceedings

1. **P. Mitchell (Chairing):** “I call this shareholder meeting of Sunfire to order. Thank you all for attending. Let us begin by discussing the current state of the Sunfire–Moon merger and the difficulties we’ve encountered during recent negotiations.”
2. **Sarah Mitchell:** “I cannot believe we’re still dealing with the fallout from this merger. It has been months of wasted time. Everyone warned us Kazansky would cut corners and gut our brand—you remember the last board session, right? It practically tore up our loyalty program like it was an old newspaper. I am going to make sure you hear me this time, Kazansky, whether you like it or not. This is exactly what I warned my baby brother about. You have hollowed out everything that made Sunfire great. The lounges, the first-class service, the brand—gone. You’ve reduced a legacy to spreadsheets and cost-cutting measures and you think that’s leadership?”
3. **Kazansky:** “Leadership is about keeping an airline alive, Sarah, not preserving some fantasy of the past. If you want nostalgia, go open a museum.”
4. **Sarah Mitchell:** “A museum would at least show some respect for what it’s preserving, unlike you, who’s gutted the brand for profit.”
5. **P. Mitchell:** “Enough. This is not just about the past. Sunfire was built on trust—trust from our customers, our employees, and our shareholders. That trust is what gave this brand value, and you have torn it apart. We need to fix these problems and move forward.”
6. **Kazansky:** “Trust doesn’t pay the bills, Mitchell. Or did your legacy solve the balance sheet before I got here?”
7. **AeroVenturesVC Rep:** “What Kazansky is trying to say is that we should not pretend that the brand was thriving when this merger started. Moon’s efficiencies are the only reason we’re even talking about a future. If Sunfire had done its job, we wouldn’t need to fix it.”
8. **Laura Mitchell:** “Can we stop tearing each other apart for a moment? We’re here to find solutions, not destroy what’s left of the company. This merger happened for a reason—because neither of us could succeed alone. If we don’t find a way forward, there won’t be a Sunfire left to argue about.”

9. **Sarah Mitchell:** “Solutions? The only solution is admitting that this whole thing was a mistake. You trusted him, brother, and now look where we are.”
10. **Kazansky:** “Mistake? The mistake was thinking Sunfire was salvageable without Moon. I didn’t want this merger—I said from the start that we lacked synergy. But your investors and P. Mitchell convinced me this could work.”
11. **P. Mitchell:** “Dragging us into the 21st century? Let’s not rewrite history, Kazansky. The only efficiency you brought was cutting everything that made Sunfire exceptional—our lounges, first-class service, the little details that made people love flying with us. And let’s not pretend your genius is why we’re profitable now. The only reason we’ve got black ink on the books is because you sold off 53 of your scrappy little planes at bargain prices to scrape together enough cash for this merger. You didn’t build anything—you just stripped everything down.”
12. **Kazansky:** *[Momentarily silent, regains composure.]* “You can keep clinging to your little story, Mitchell, but let’s get one thing straight: I took the risk to merge with your dying airline. I had to dismantle it to give it a chance. Without me, you’d still be bleeding money and hanging onto a legacy no one cared about anymore.”
13. **Falcon Fund Rep:** *[Rising to his feet, voice loud and frustrated]* “This is exactly the problem, Kazansky. You think you can treat your partners like this? This isn’t what we agreed to when we backed this merger—and it sure as hell isn’t what I signed up for when I invested in your little startup experiment! You may think you’ve got all the answers, but all I see is a reckless strategy with no respect for the people who’ve supported you.”
14. **T. Kazansky:** *[Standing, voice rising]* “You’re calling this reckless? This strategy will work if you let it. But no one in this room seems to trust me—you’re all happy to sit back, complain, and point fingers, while I’m the one who took the heat from everyone. From the customers, from the press, and from our investors. You’ve all had the luxury of playing armchair CEOs while I’ve been out there taking the blame for every tough decision. Do you think slashing first-class services was easy? Do you think I wanted to sell off a huge chunk of Moon’s fleet? I’ve done what needed to be done to push this company forward while all of you sat in the backseat and whined about the bumps in the road. You want results? Let me do my job! If you can’t trust me to execute, then maybe the real problem isn’t the strategy—it’s you.”
15. **P. Mitchell:** “And while you were taking those hits, Kazansky, I was managing the fallout—calming our most loyal customers, reassuring investors, and keeping the board from collapsing under the weight of your decisions. Being CEO means more than cutting costs. It’s about steering the ship through every storm, and I’ve been doing just that. Don’t mistake silence for inaction. Every decision you made has had a ripple effect that I’ve had to manage to keep this company afloat.”
16. **Falcon Fund Rep:** “Enough! Kazansky, your ego is writing checks your body can’t cash!” *[Falcon Fund Rep slams his briefcase shut and leaves. Door slams behind him.]*
17. **P. Mitchell:** “Looks like the ‘Iceman’ is starting to melt.”
18. (AeroVenturesVC Rep and Falcon Fund Rep return after a brief hallway discussion.)
19. **Falcon Fund Rep:** *[Retaking seat]* “I’ll back Kazansky’s plan—but this is the last time.”
20. **Heritage Trust Rep:** *[Stands up]* “Actually, I would like to add something with my experience with Sunfire and knowing all of you folks since you were starting executives. I have watched both P. Mitchell and T. Kazansky grow into exceptional leaders in their own ways. Mitchell, or “Maverick” as your father liked to call you when it talked to me, your steadfast commitment to preserving Sunfire’s legacy has always been admirable. And Kazansky, your boldness and innovative spirit have brought fresh energy that this company desperately needed. But this simply isn’t working. This merger has turned into a fight for egos, not a vision for the future. James Mitchell believed in compromise and unity, but what I see here is irreparable. It’s time we face the truth—this merger is done. I propose we take it to a vote for dissolution, as allowed under Section 5.5(d)(iii).”
21. **P. Mitchell:** “You are right, this merger is over, let’s put it to a vote, what do you think, Kazansky?”
22. **T. Kazansky:** “At least we agree on that, Mitchell.”

23. **Vote on Dissolution**

24. **Chair (P. Mitchell):** “The motion carried unanimously. The merger is hereby set for dissolution proceedings. We shall appoint T. Swift, from the CPR Panel of Distinguished Neutrals, to mediate the dissolution. Proceedings will be scheduled for April 3–5, 2025, and both parties agree to suspend litigation until we have a mediated outcome.”

25. **Chair (P. Mitchell):** “This meeting is adjourned.”

Conclusion

The shareholders ultimately voted to dissolve the merger under Section 5.5(d)(iii). Moon-aligned shareholders request reimbursement of the D\$198 million raised through the sale of 53 of Moon’s planes and their full 40% share of the dissolved company’s assets. Sunfire-aligned shareholders argue that integration challenges, including cost-cutting measures, caused reputational harm that devalued the company. They propose reducing Moon’s share to 20% and reject the reimbursement claim, asserting the funds were reinvested in Sunfire’s recovery.

T. Swift will serve as mediator in the dissolution process, taking place on April 3–5, 2025. All parties have agreed to suspend pending litigation and to attempt a mediated resolution of outstanding issues.

Both parties agreed to discuss this agenda on the mediation session (not necessarily in this order):

1. **Asset Allocation:** Determination of each group’s share of the dissolved company’s assets.
2. **Brand Valuation and Financial Restitution:** Assessment of the effect of cost-cutting strategies on Sunfire’s brand and financial performance to evaluate Moon’s claims for reimbursement and Sunfire’s argument against further compensation.
3. **Resolution Mechanism:** Development of settlement structures, including lump-sum payments or adjusted asset allocations, and establishment of a clear timeline with provisions for follow-up mediation or arbitration.

Meeting Adjourned

APPENDIX VIII - CHARACTER INFORMATION



James Mitchell - Founder of Sunfire Airlines

James Mitchell is the patriarch who built Sunfire Airlines from scratch, coming from a family with substantial wealth. James died in 1993, and is remembered as a charismatic person, with a natural talent for negotiations and a sharp sense of opportunity. The undisputed authority figure in the family, James was both respected and feared by his children and the company's associates. His leadership style was relentless, but he also had a charming side that he used strategically. James passionately believed in the value of tradition and the weight of the Mitchell name, which shaped his business and family decisions. Family insiders often remarked that James saw P. Mitchell as the only one who utterly understood the business, which occasionally led to clashes over modernizing the airline but solidified P. Mitchell as his successor.

P. Mitchell - CEO of Sunfire Airlines

P. Mitchell, seen by his father as the natural successor, embodies the traits of the old-guard heir, imbued with a sense of privilege from decades of family wealth. Polished and sophisticated, he dresses impeccably and maintains a select social circle. Despite his controlled exterior, P. Mitchell has a fiery temper when his authority is challenged. Ambitious and determined to protect the family legacy, he struggles to balance tradition with modern market demands. His leadership is marked by occasional clashes with his siblings, especially Sarah Mitchell, who resented their father's decision to favor P. Mitchell for reasons she believed were more personal than professional.

Laura Mitchell

Laura Mitchell distanced herself from the family's business core to pursue artistic and cultural interests but has always retained a connection to her heritage. Intelligent and independent, Laura navigates between the bohemian world and corporate elites. She supports the family business as a shareholder but prefers to stay out of internal conflicts, focusing on her own ventures. Laura is perceptive and critical of family dynamics, maintaining an aura of mystery and a subtle disdain for the materialism she sees in her siblings.

James Mitchell II

James Mitchell II is the second child and the most conformist of the trio, always seeking approval, especially from his father. Meticulous and calculating, he often acts as a mediator in family conflicts but lacks the innovative vision of his siblings. He, like Laura, supports the family business from a distance, preferring to focus on his own ventures rather than getting involved in the internal disputes that often arise.

Sarah Mitchell

Sarah Mitchell is the most combative and outspoken of the siblings. A vocal advocate for selling the airline, she felt that her father's decision to hand over the reins to P. Mitchell was driven more by personal bond than business acumen. At the time of James Mitchell's death, Sarah even filed a lawsuit against P. Mitchell, challenging his majority stake in the company, though the dispute was resolved privately. Sarah's aggressive approach to business and pragmatic nature often gets her into conflict with her brothers, particularly P. Mitchell, with whom she has a tense relationship.



Dr. N. Bradshaw - Mitchell Family Counsel

Dr. N. Bradshaw is the shrewd and loyal counsel who has navigated the legal and financial labyrinths for the Mitchell family for decades. He is strategic, rarely showing his cards, and extremely efficient. Bradshaw is a constant and reassuring presence, understanding the family's intricacies better than anyone. He often acts as a stabilizing force, particularly in times of conflict, ensuring the Mitchells' interests are always protected and managed without unnecessary disputes, such as the ones that could arise from the Mitchell Family Trust.



T. Kazansky - Founder and CEO of Moon Airways

T. Kazansky exudes the charisma of a trailblazing entrepreneur, carving a path from ambitious ventures to dominating the elite circles of Kingaslanding. He embodies the confident and visionary leader who built his empire on innovation and a sharp sense of opportunity. Ambitious and tireless, Kazansky adopts a bold approach to business, frequently challenging established norms and embracing disruptive strategies. His style is both elegant and modern, always ready to impress at business meetings or social gatherings. Charismatic and inspiring, Kazansky has a natural ability to lead and energize his team. He is renowned for his intense work ethic, often boasting that he needs only a few hours of sleep to maintain peak productivity. Despite his outward confidence, Kazansky is meticulous, making decisions grounded in thorough analyses and solid data. He is a firm believer that the future belongs to those who dare to innovate and break away from tradition.

Dr. Neven - Lawyer for Kazansky and Moon

Dr. Neven is a sophisticated and strategic lawyer perfectly aligned with the dynamic new generation of business leaders. With a strong background and extensive experience in high-risk operations, Neven is known for his precision and ability to anticipate legal challenges before they arise. He is a meticulous planner, always one step ahead, ensuring Kazansky and Moon are legally protected in all their bold initiatives. Discreet yet impactful, Neven prefers to operate behind the scenes, crafting innovative contracts and identifying legal opportunities to maximize benefits. His personal style is impeccable, combining modernity and sophistication with simplicity that conveys efficiency and clarity. Loyal to Kazansky, Neven is assertive and steps in whenever necessary to prevent rash decisions that could compromise Moon's legal standing.

S. White - CEO of WWW Allies, the consulting firm hired by Sunfire for the merger

S. White is an entrepreneur known for his financial success in revitalizing struggling businesses. With a track record of success in the sports industry, he combines data analysis with a creative touch to make strategic decisions. His focus is always on achieving economic outcomes, and his bold, sometimes risky approach ensures innovation and stability for the companies he engages with in addition to his extensive financial knowledge. With a career that began in finance and a passion for soccer, he has led the acquisitions and revitalizations of sports clubs worldwide, applying a modern, calculated vision to achieve success, balancing risks with creativity.

APPENDIX IX - TIMELINE

