

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re	:	Chapter 11
	:	
WAYPOINT LEASING	:	Case No. 18-13648 (SMB)
HOLDINGS LTD., et al.,	:	
	:	(Jointly Administered)
Debtors. ¹	:	
-----X		

NOTICE OF FILING OF WAC 9 EQUITY PURCHASE AGREEMENT

PLEASE TAKE NOTICE THAT:

1. On January 23, 2019, the Debtors filed the *Notice and Identities of Successful Credit Bidders* [ECF No. 297] (the “**Successful Credit Bid Notice**”)². As set forth in the Successful Credit Bid Notice, by the Credit Bid Deadline, the Debtors received a Streamlined Credit Bid from Lombard North Central plc, as WAC Facility Agent for the WAC 9 Lenders.

2. In connection with such Streamlined Credit Bid, attached hereto as **Exhibit B** is a true and correct copy of that certain *Equity and PPN Purchase Agreement* among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.À R.L., Waypoint Leasing (Luxembourg) S.À R.L., and Lombard North Central PLC, dated January 25, 2019 (the “**WAC 9 Purchase Agreement**”, and the transactions contemplated and to be effected thereby, the “**WAC 9 Sale Transaction**”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are set forth on Exhibit A to this Notice.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Successful Credit Bid Notice.

3. The Debtors will shortly file with the Bankruptcy Court a proposed form of order approving the WAC 9 Sale Transaction. Copies of the WAC 9 Purchase Agreement are available on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (www.kccellc.net/waypointleasing)

Dated: January 28, 2019
New York, New York

/s/ Kelly DiBlasi
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*Attorneys for Debtors
and Debtors in Possession*

Exhibit A

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Leasing Holdings Ltd.	2899	AE Helicopter (5) Limited	N/A
Waypoint Leasing (Luxembourg) S.à r.l.	7041	AE Helicopter (6) Limited	N/A
Waypoint Leasing (Ireland) Limited	6600	MSN 31141 Trust	N/A
Waypoint Asset Co 10 Limited	2503	MSN 31492 Trust	N/A
MSN 2826 Trust	N/A	MSN 36458 Trust	N/A
MSN 2879 Trust	N/A	MSN 760543 Trust	N/A
Waypoint Asset Co 11 Limited	3073	MSN 760551 Trust	N/A
MSN 2905 Trust	N/A	MSN 760581 Trust	N/A
Waypoint Asset Co 12 Limited	0541	MSN 760628 Trust	N/A
MSN 20042 Trust	N/A	MSN 760631 Trust	N/A
MSN 41202 Trust	N/A	MSN 760682 Trust	N/A
MSN 920280 Trust	N/A	MSN 920022 Trust	N/A
Waypoint Asset Co 1E Limited	6089	MSN 920062 Trust	N/A
Waypoint Asset Euro 1F Limited	7099	MSN 920125 Trust	N/A
MSN 20093 Trust	N/A	MSN 9229 AS	N/A
Waypoint Asset Malta 1A Limited	2966	Waypoint Asset Co 3A Limited	6687
Waypoint Leasing Singapore 1 Pte. Limited	2403	MSN 41371 Trust	N/A
Waypoint Leasing UK 1A Limited	2226	Waypoint Asset Euro 1A Limited	9804
Waypoint Asset Co 14 Limited	1585	MSN 4466 Trust	N/A
Waypoint Asset Co 15 Limited	1776	MSN 4469 Trust	N/A

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Asset Co 3 Limited	3471	MSN 6655 Trust	N/A
MSN 6658 Trust	N/A	Waypoint Asset Funding 6 LLC	4964
Waypoint 760626 Business Trust	N/A	Waypoint Asset Co 7 Limited	9689
MSN 7152 Trust	N/A	Waypoint Asset Euro 7A Limited	2406
MSN 7172 Trust	N/A	Waypoint Asset Co 8 Limited	2532
Waypoint Asset Funding 3 LLC	4960	MSN 31041 Trust	N/A
Waypoint Asset Malta Ltd	5348	MSN 31203 Trust	N/A
Waypoint Leasing Labuan 3A Limited	8120	MSN 31578 Trust	N/A
Waypoint Leasing UK 3A Limited	0702	MSN 760617 Trust	N/A
Waypoint Asset Co 4 Limited	0301	MSN 760624 Trust	N/A
Waypoint Asset Co 5 Limited	7128	MSN 760626 Trust	N/A
MSN 1251 Trust	N/A	MSN 760765 Trust	N/A
MSN 14786 Trust	N/A	MSN 920063 Trust	N/A
MSN 2047 Trust	N/A	MSN 920112 Trust	N/A
MSN 2057 Trust	N/A	Waypoint 206 Trust	N/A
Waypoint Asset Co 5B Limited	2242	Waypoint 407 Trust	N/A
Waypoint Leasing UK 5A Limited	1970	Waypoint Asset Euro 1B Limited	3512
Waypoint Asset Co 6 Limited	8790	Waypoint Asset Euro 1C Limited	1060
MSN 31042 Trust	N/A	MSN 20012 Trust	N/A
MSN 31295 Trust	N/A	MSN 20022 Trust	N/A
MSN 31308 Trust	N/A	MSN 20025 Trust	N/A

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
MSN 920119 Trust	N/A	MSN 920113 Trust	N/A
Waypoint Asset Funding 8 LLC	4776	MSN 2916 Trust	N/A
Waypoint Leasing UK 8A Limited	2906	MSN 31046 Trust	N/A
Waypoint Leasing US 8A LLC	8080	MSN 41511 Trust	N/A
Waypoint Asset Co 9 Limited	6340	MSN 760608 Trust	N/A
MSN 20052 Trust	N/A	MSN 89007 Trust	N/A
MSN 31312 Trust	N/A	MSN 920141 Trust	N/A
MSN 41329 Trust	N/A	MSN 920152 Trust	N/A
MSN 760538 Trust	N/A	MSN 920153 Trust	N/A
MSN 760539 Trust	N/A	MSN 920273 Trust	N/A
MSN 760541 Trust	N/A	MSN 920281 Trust	N/A
MSN 760542 Trust	N/A	MSN 9205 Trust	N/A
Waypoint Asset Co 1B Limited	5795	MSN 9229 Trust	N/A
MSN 41272 Trust	N/A	Waypoint Asset Co 1A Limited	1208
Waypoint Asset Co 5A Limited	4148	Waypoint Leasing Labuan 1A Limited	2299
MSN 69052 Trust	N/A	Waypoint Asset Co 1C Limited	0827
Waypoint Asset Euro 9A Limited	2276	Waypoint Asset Co 1D Limited	7018
Waypoint Asset Euro 1E Limited	6050	Waypoint Asset Co 1F Limited	6345
Waypoint Leasing UK 9A Limited	5686	Waypoint Asset Co 1G Limited	6494
Waypoint Asset Sterling 9A Limited	1161	Waypoint Asset Co 1H Limited	7349
Waypoint Asset Company Number 1 (Ireland) Limited	6861	Waypoint Asset Co 1J Limited	7729

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Asset Euro 1D Limited	1360	MSN 20159 Trust	N/A
Waypoint Asset Co 1L Limited	2360	MSN 31431 Trust	N/A
Waypoint Asset Co 1M Limited	5855	MSN 760734 Trust	N/A
Waypoint Asset Co 1N Limited	3701	MSN 920024 Trust	N/A
Waypoint Asset Euro 1G Limited	4786	MSN 920030 Trust	N/A
Waypoint Asset Funding 1 LLC	7392	Waypoint Asset Funding 2 LLC	7783
Waypoint Leasing UK 1B Limited	0592	Waypoint Asset Co 1K Limited	2087
Waypoint Leasing UK 1C Limited	0840	Waypoint Leasing Services LLC	8965
Waypoint Asset Company Number 2 (Ireland) Limited	7847	Waypoint Leasing (Luxembourg) Euro S.à r.l.	8928
Waypoint 2916 Business Trust	N/A		

Exhibit B

EQUITY AND PPN PURCHASE AGREEMENT

EQUITY AND PPN PURCHASE AGREEMENT

dated as of January 25, 2019

by and between

Waypoint Leasing (Ireland) Limited

and

Waypoint Leasing (Luxembourg) Euro S.À R.L.

and

Waypoint Leasing (Luxembourg) S.À R.L.

and

Lombard North Central PLC

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Exhibit A	Definitions
Exhibit B	Form of Mutual Release
Exhibit C	Form of Share Transfer Form

SCHEDULES

Schedule A	Companies
Schedule B	Business Subsidiaries

This EQUITY AND PPN PURCHASE AGREEMENT, dated as of January 25, 2019 (the “**Agreement Date**”), is made by and between:

- (1) Waypoint Leasing (Ireland) Limited, an Irish limited liability company (“**Seller**”);
- (2) Waypoint Leasing (Luxembourg) Euro S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 196023 (“**Waypoint Euro**”);
- (3) Waypoint Leasing (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 5 rue Guillaume Kroll, Luxembourg, L-1882, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B177660 (“**Waypoint Lux**”, and together with Waypoint Euro, “**PPN Sellers**”); and
- (4) Lombard North Central PLC, an English public limited company (“**Buyer**”, and together with Seller, PPN Sellers and Buyer, the “**Parties**”).

PRELIMINARY STATEMENTS

A. Seller, Waypoint Lux, Waypoint Euro and certain of their Affiliates are debtors and debtors-in-possession under title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”), and have filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on November 25, 2018 in the United States Bankruptcy Court for the Southern District of New York (“**Bankruptcy Court**” and, such cases, the “**Bankruptcy Cases**”).

B. Seller owns 100% of the equity interests (the “**Transferred Equity Interests**”) of the Person identified on Schedule A (the “**Company**”).

C. The Persons identified on Schedule B are either (a) Subsidiaries of the Company or (b) trusts of which the Company or one of its Subsidiaries are beneficiaries (together with the Company, collectively, the “**Transferred Entities**”).

D. PPN Sellers own 100% of the PPNs issued by the Transferred Entities.

E. The Transferred Entities are engaged in, or hold assets or liabilities relating to, the Business.

F. Seller, as manager and a guarantor, Waypoint Leasing Holdings Ltd. and Waypoint Lux as guarantors, certain of the Transferred Entities, and Buyer, as lender, administrative agent and collateral agent, are parties to that certain Credit Agreement, dated as of March 24, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time as of the date hereof, the “**Credit Agreement**” and, together with any documents and agreements executed in connection therewith, including, without limitation, related guarantees and security documents, the “**Credit Documents**”).

G. Buyer, in consideration of the Transferred Equity Interests and in satisfaction of the Liens thereon, as holder of a lien securing Seller's, the Transferred Entities' and certain other Debtors' respective obligations under the Credit Documents, may credit bid up to 100% of the Credit Agreement Obligations under the Credit Documents (the "**Credit Bid**"), in each case, pursuant to section 363(k) of the Bankruptcy Code and the Bidding Procedures Order, in and against the Transferred Equity Interests in which it holds a valid, perfected, unavoidable priority lien.

H. Pursuant to, and subject to the terms of, the Bidding Procedures Order, Buyer may designate a Designated Transferee that is formed for the purpose of consummating the Transactions and to take possession of the Transferred Equity Interests and PPNs at Closing.

I. Seller and PPN Sellers desire to sell to Buyer, and Buyer desires to credit bid and purchase from Seller, all of the Transferred Equity Interests, and from PPN Sellers, all of the PPNs, in each case on the terms and subject to the conditions set forth in this Agreement and the Sale Order.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth in this Agreement and the Sale Order, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used in this Agreement have the meanings specified in Exhibit A.

ARTICLE II

PURCHASE AND SALE; CLOSING

Section 2.01 Purchase and Sale of the Transferred Equity Interests. On the terms and subject to the conditions set forth in this Agreement and the Sale Order, at the Closing, Seller shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller, all of Seller's right, title and interest in and to the Transferred Equity Interests free and clear of all Liens (other than any restriction under the Securities Act or any other applicable securities Laws).

Section 2.02 Transferred PPNs. On the terms and subject to the conditions set forth in this Agreement and the Sale Order, at the Closing, (i) PPN Sellers shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from PPN Sellers, all of each of PPN Sellers' right, title and interest in, to and under all the profit participating notes issued by any Transferred Entity (each, a "**PPN**") and the PPN Agreements and (ii) Buyer shall assume and thereafter timely pay, discharge and perform in accordance with their terms, all Liabilities arising under the underlying PPN Agreements, in each case, as set forth on Schedule 2.02.

Section 2.03 Closing. The closing of the Transactions (the “**Closing**”) shall take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical Closing, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153), at 9:00 a.m. (New York City time) on the second (2nd) Business Day following the date upon which all Closing Conditions are satisfied or waived in writing (to the extent permitted by applicable Law) in accordance with Article X (other than those Closing Conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver of those Closing Conditions at such time), or on such other date or at such other time or place as the Parties may agree in writing. The date on which the Closing occurs is referred to in this Agreement as the “**Closing Date**.” For all purposes under this Agreement and each other Transaction Agreement, (a) except as otherwise provided in this Agreement or such other Transaction Agreements, all matters at the Closing will be considered to take place simultaneously and (b) the Closing shall be deemed effective as of the Effective Time.

Section 2.04 Withholding. Buyer and its respective Affiliates shall be entitled to deduct and withhold from any amount otherwise payable under this Agreement such amounts as Buyer or any of its Affiliates are required to deduct and withhold with respect to the making of such payment under applicable Law. To the extent that amounts are so deducted, withheld and timely paid over to the applicable Taxing Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made. At least fourteen (14) days prior to the Closing, Buyer shall provide Seller with a written notice of its intent (or the intent of any of Buyer’s Affiliates) to withhold, the estimated amount to be withheld, the legal basis therefor and a reasonable opportunity to furnish forms, certificates or other items that would reduce or eliminate such withholding, and shall cooperate with Seller using commercially reasonable efforts to reduce or eliminate any such withholding that otherwise would be required.

ARTICLE III

PURCHASE PRICE AND CERTAIN CLOSING MATTERS

Section 3.01 Purchase Price. The aggregate consideration to be paid by Buyer for the sale of all of the Transferred Equity Interests and PPNs (the “**Purchase Price**”) shall consist of:

(a) the Credit Bid of 100% of the Credit Agreement Obligations as of the Closing Date (the “**Credit Bid Purchase Price**”), estimated as at the expected Closing Date of February 15, 2019 to be \$60,464,373.77 (in terms of the USD tranche of the Credit Agreement Obligations) and €33,588,431.00 (in terms of the Euro tranche of the Credit Agreement Obligations); plus

(b) an amount in cash equal to the Exit Payment.

Section 3.02 Satisfaction of Credit Bid. Buyer shall satisfy the Credit Bid Purchase Price at the Closing by (a) releasing (i) each Debtor, including Seller, Waypoint Lux and each Transferred Entity, from the Credit Agreement Obligations pursuant to Section 12.24 and (ii) all security interests, pledges, encumbrances and other Liens securing the Credit Agreement Obligations pursuant to the Credit Documents and (b) delivering a signature page counterpart to

the mutual release, in the form attached hereto as Exhibit B (each, a “**Mutual Release**”), duly executed by Buyer or any other party that becomes a lender to the Credit Documents as of the Closing Date.

Section 3.03 Escrowed Funds. Upon the execution of this Agreement, pursuant to the terms of the Escrow Agreement, Buyer shall immediately deposit with Citibank N.A., in its capacity as escrow agent (the “**Escrow Agent**”) the sum of \$1,152,500, by wire transfer of immediately available funds (the “**Escrowed Funds**”), to be released by the Escrow Agent and delivered to either Buyer or Seller in accordance with this Agreement and the provisions of the Escrow Agreement. Pursuant to the terms of the Escrow Agreement, the Escrowed Funds (together with all accrued investment income thereon) shall be distributed as follows:

(a) if the Closing shall occur, the Escrowed Funds shall be applied at the Closing towards the Exit Payment by wire transfer of immediately available funds to Seller and all accrued income thereon (if any) shall be paid at Closing by wire transfer of immediately available funds to Buyer;

(b) if this Agreement is terminated pursuant to Section 11.01(b), then pursuant to and in accordance with the terms of Section 11.03(b), the Escrowed Funds, together with all accrued investment income thereon (if any), shall, in each case, be delivered to Seller; and

(c) if this Agreement is terminated other than pursuant to Section 11.01(b), the Escrowed Funds, together with all accrued investment income thereon (if any), shall, in each case, be returned by wire transfer of immediately available funds to Buyer.

Section 3.04 Certain Closing Deliverables. At the Closing:

(a) Subject to Section 3.05(b), Seller and PPN Sellers, as applicable, shall deliver or cause to be delivered to Buyer (or with respect to clause (vi), to the Escrow Agent) the following:

(i) to the extent the Transferred Equity Interests are certificated, certificates evidencing the Transferred Equity Interests, duly endorsed in blank or accompanied by stock powers duly executed in blank or other duly executed instruments of transfer as required by applicable Law or otherwise to validly transfer title in and to the Transferred Equity Interests to Buyer;

(ii) a counterpart to an assignment and assumption agreement for each PPN Agreement, in form and substance reasonably acceptable to Buyer and Seller, which shall transfer to Buyer the PPN Agreements and PPNs (each, an “**Assignment and Assumption Agreement**”), duly executed by the relevant PPN Seller;

(iii) a share transfer form in the form attached hereto as Exhibit C, duly executed by Seller;

(iv) to the extent the PPNs are certificated, certificates evidencing the PPNs, duly endorsed in blank;

(v) all other duly executed instruments of conveyance and transfer, in form and substance reasonably acceptable to Seller, as may be necessary to convey the Transferred Equity Interests and PPNs to Buyer;

(vi) a counterpart of the Joint Written Instructions, duly executed by Seller, directing the Escrow Agent to deliver to Seller the Escrowed Funds in accordance with Section 3.03;

(vii) the officer's certificate required to be delivered to Buyer pursuant to Section 10.02(a)(iii);

(viii) a counterpart to the Mutual Release, duly executed by Seller and each other Debtor as of the Closing Date; and

(ix) the statutory registers (if any) of each Transferred Entity, including the register of members evidencing the ownership of the Transferred Equity Interests.

(b) Buyer shall deliver or cause to be delivered to Seller or the relevant PPN Seller, as the case may be (or with respect to clause (v), to the Escrow Agent) the following:

(i) the Exit Payment (*less* the Escrowed Funds), by wire transfer of immediately available funds to an account or accounts as directed by Seller at least three (3) Business Days prior to the Closing Date;

(ii) a receipt for the Transferred Equity Interests, duly executed by Buyer and other instruments of transfer duly executed by Buyer, as required by applicable Law or otherwise required to validly transfer title in and to the Transferred Equity Interests to Buyer;

(iii) counterparts of each Assignment and Assumption Agreement, duly executed by Buyer;

(iv) all other instruments of conveyance and transfer, in form and substance reasonably acceptable to Seller, as may be necessary to convey the Transferred Equity Interests and PPNs to Buyer;

(v) a counterpart of the Joint Written Instructions, duly executed by Buyer, directing the Escrow Agent to deliver to Seller the Escrowed Funds in accordance with Section 3.03;

(vi) the officer's certificate required to be delivered to Seller pursuant to Section 10.01(a)(iii);

(vii) a counterpart to the Mutual Release, duly executed by Buyer (and, if applicable, Designated Transferee) as of the Closing Date; and

(viii) drafts of all required Transfer Tax Forms.

Section 3.05 Designated Transferee.

(a) From time to time prior to the second (2nd) Business Day prior to the Closing, Buyer may, in each case, in accordance with, and subject to the terms of, the Bidding Procedures Order and Section 12.08, (i) appoint a Designated Transferee, (ii) change the identity of the Designated Transferee, or (iii) cancel the designation of any Person as Designated Transferee, by delivering a written notice to Seller and PPN Sellers, specifying in the case of clauses (i) and (ii), the identity of such new Designated Transferee and their contact details.

(b) In the event that a Designated Transferee is appointed, Seller and PPN Sellers, as applicable, shall deliver or cause to be delivered the Closing deliverables listed from Section 3.04(a)(i) to Section 3.04(a)(v) to Designated Transferee rather than Buyer at Closing.

(c) In the event that a Designated Transferee is appointed, all references to obligations of Buyer under Article VII shall be deemed to be obligations for Buyer to procure performance of such obligations by Designated Transferee.

(d) In the event that a Designated Transferee is appointed, such Designated Transferee shall execute a joinder to this Agreement in a form reasonably acceptable to the Parties.

Section 3.06 Exit Payment. No fewer than five (5) Business Days before the Closing Date, Seller shall prepare and deliver to Buyer (a) a written statement (the “**Exit Payment Statement**”) setting forth (i) the amount of the Exit Payment and each component thereof, and (ii) the wire transfer information for the account or accounts to which Buyer shall pay the Exit Payment, and (b) Seller’s work papers supporting the calculation of the Exit Payment and each component thereof. Buyer shall have the right to provide reasonable comments regarding the Exit Payment and Seller shall review and take into account such comments in good faith and shall update the Exit Payment Statement for any such comments to the extent reasonably agreed by Buyer and Seller. In furtherance of the foregoing, Buyer and its Representatives shall be permitted to have reasonable access to the books and records of Seller and the Transferred Entities, as applicable, used in the preparation of the Exit Payment Statement, and Seller shall and shall cause the Transferred Entities to, upon reasonable request and during normal business hours, make available individuals in Seller and its Affiliates’ employees as well as Representatives of their financial advisor responsible for and knowledgeable about the information used in the preparation of the Exit Payment Statement, to respond to the reasonable inquiries of, or requests for information by, Buyer or its Representatives related to the preparation of the Exit Payment Statement. If Buyer and Seller fail to resolve all of Buyer’s reasonable comments prior to Closing, then the Parties shall consummate the Closing using the Exit Payment Statement delivered by Seller (and incorporating those comments of Buyer to the extent agreed upon by Buyer and Seller) and any disputed comments of Buyer to the Exit Payment shall be finally and conclusively determined by the Bankruptcy Court following the Closing.

Section 3.07 Purchase Price Allocation.

(a) Buyer and Seller agree to allocate the Purchase Price (as finally determined hereunder), between the Transferred Equity Interests and the PPNs, and PPN Sellers agree to allocate the portion of the Purchase Price allocated to the PPNs (as finally determined hereunder) as between them.

(b) As soon as reasonably practicable and in any case, no later than five (5) Business Days after the Agreement Date, Buyer shall deliver to Seller its proposed allocation (“**Proposed Allocation**”) of the Purchase Price between the Transferred Equity Interests and the PPNs. Buyer and Seller shall promptly mutually cooperate to resolve any differences in good faith, with the objective of having an agreed Proposed Allocation prior to the Closing and the Proposed Allocation shall be updated to reflect any changes to the agreed allocation. Within seven (7) Business Days following receipt of the Proposed Allocation, Seller may deliver written notice to Buyer of any dispute with respect to the Proposed Allocation, specifying in reasonable detail the basis for such dispute and Buyer’s proposed modifications to the Proposed Allocation (such notice, the “**Allocation Dispute Notice**”). Any matters that are not subject to a timely delivered Allocation Dispute Notice shall be deemed to have been agreed to and shall be conclusive and binding upon the Parties. During the three (3) Business Day period immediately following Seller’s delivery of an Allocation Dispute Notice (the “**Allocation Resolution Period**”), Buyer and Seller shall negotiate in good faith to reach an agreement as to any matters identified in such Allocation Dispute Notice as being in dispute, and, if such matters are so resolved within the Allocation Resolution Period, then the Proposed Allocation revised to incorporate such changes as have been agreed between Buyer and Seller shall be conclusive and binding upon all Parties. If Buyer and Seller fail to resolve all such matters in dispute that are subject to the Allocation Dispute Notice within the Allocation Resolution Period, then the disputed amount shall be finally and conclusively determined by the Bankruptcy Court, and Buyer and Seller shall use their reasonable efforts to ensure that such disputed amount is determined by the Bankruptcy Court prior to Closing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER AND PPN SELLERS

Seller and each PPN Seller hereby severally (and not jointly) represent and warrant to Buyer that, except as set forth in the Disclosure Schedules:

Section 4.01 Formation and Qualification of the Transferred Entities. Each Transferred Entity is a corporation or other organization duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation, formation or organization, as set forth on Schedule 4.01, and has the requisite corporate or other appropriate power and authority to operate its business as now conducted. Each Transferred Entity is duly qualified as a foreign corporation or other organization to do business, and, to the extent legally applicable, is in good standing, in each jurisdiction in which the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

Section 4.02 Capital Structure of the Transferred Entities. Schedule 4.02 sets forth each Transferred Entity and (a) in the case of Transferred Entities that are companies, the authorized capital stock or other equity interests and the number of issued and outstanding shares or other equity interests of each such Transferred Entity, and each registered and direct owner thereof, and (b) in the case of Transferred Entities that are trusts, the beneficiary or beneficiaries of each such Transferred Entity. Seller owns or immediately prior to Closing will own all of the Transferred Equity Interests, free and clear of all Liens, except (i) any restriction under the Securities Act or any other applicable securities Laws or (ii) any Lien created by, or through, Buyer or its Affiliates. To the extent a Transferred Entity is a trust, the beneficiary of such trust is itself a Transferred Entity. PPN Sellers own all of the PPNs. All of the Transferred Equity Interests and PPNs have been duly authorized and validly issued, are, as applicable, fully paid and nonassessable and were not issued in violation of any preemptive rights, right of first refusal, purchase option, call option, subscription right or other right. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, or rights of conversion or exchange or other similar rights, agreements, arrangements or commitments obligating any Transferred Entity to issue or sell any shares of its capital stock, other equity interests or securities convertible into or exchangeable for its shares or other outstanding or authorized equity interests, equity appreciation, phantom equity, or profit participation other than as set forth on Schedule 4.02. There are no voting trusts, stockholder or shareholder agreements, proxies or other agreements in effect with respect to the voting or transfer of the Transferred Equity Interests or other equity interests of any Transferred Entity. Schedule 2.02 sets forth (i) the issuer and holder of each PPN, (ii) the principal amount due under the PPNs, and (iii) the accrued but unpaid interest due under each PPN; other than the principal and any accrued but unpaid interest thereon, there are no other amounts due to any Person in respect of the PPNs that have not yet been paid.

Section 4.03 Formation and Authority of Seller and PPN Sellers; Enforceability. Each of Seller and each PPN Seller is an entity duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation, formation or organization. Except for such authorizations required by the Bankruptcy Court, each of Seller and each PPN Seller has the requisite corporate or other appropriate power to execute, deliver and perform its obligations under the Seller Transaction Agreements (including the consummation of Seller Transactions) to which it is a party. Each of Seller and each PPN Seller has the requisite corporate or other power to operate its business with respect to the assets that it owns as now conducted and is duly qualified as a foreign corporation or other organization to do business, and to the extent legally applicable, is in good standing, with respect to the Business, in each jurisdiction in which the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing has not had a Material Adverse Effect. The execution, delivery and performance by each of Seller and each PPN Seller (as the case may be) of the Seller Transaction Agreements (including the consummation of Seller Transactions) to which it is a party have been (or will be prior to the Closing) duly authorized by all requisite corporate or similar action on the part of Seller and PPN Sellers. This Agreement has been duly executed and delivered by Seller and PPN Sellers, and upon execution and delivery thereof, the other Seller Transaction Agreements will be duly executed and delivered by Seller and PPN Sellers (as the case may be), and (assuming due authorization, execution and delivery thereof by the other parties hereto and thereto (other than Seller and PPN Sellers)) this

Agreement constitutes, and upon execution and delivery thereof, the other Seller Transaction Agreements will constitute, legal, valid and binding obligations of each of Seller and each PPN Seller, enforceable against each of Seller and each PPN Seller in accordance with their respective terms, subject to entry by the Bankruptcy Court of the Sale Order and the Bankruptcy and Equity Exception.

Section 4.04 No Conflict. Provided that all Consents listed on Schedules 4.04 and 4.05 have been obtained, except as may result from any facts or circumstances relating to Buyer or its Affiliates (as opposed to any other third party or its Affiliates), the execution, delivery and performance by Seller and PPN Sellers (as the case may be) of the Seller Transaction Agreements do not and will not:

(a) violate or conflict with in any material respect the certificate or articles of incorporation or bylaws or similar organizational documents of Seller, PPN Sellers or the Transferred Entities;

(b) violate, conflict with, result in a breach of or constitute a violation or default (or any event that, with notice or lapse of time or both would constitute a default) under or give rise to any right of termination, cancellation, modification or acceleration of, or loss of a material benefit under, any Aircraft Lease that would reasonably be expected to have a Material Adverse Effect; or

(c) violate in any material respect any Law, or Order applicable to Seller or PPN Sellers, the Transferred Entities or the Business.

Section 4.05 Consents and Approvals. Except for such authorizations required by the Bankruptcy Court, execution, delivery and performance by Seller and PPN Sellers of the Seller Transaction Agreements do not and will not require any material Consent, waiver, or other action by, or any material filing with or notification to, any Government Authority by Seller, PPN Sellers or any Transferred Entity, except (a) where the failure to obtain such Consent or waiver, or to take such action or make such filing or notification, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (b) as may be necessary as a result of any facts or circumstances relating to Buyer or Buyer's Affiliates (as opposed to any other third party or its Affiliates) or (c) the filing, or receipt of, any Consents or notices listed on Schedule 4.05.

Section 4.06 Absence of Certain Changes or Events. Except as contemplated by the Transaction Agreements or in connection with the negotiation and execution of the Transaction Agreements or the consummation of the Transactions, since September 30, 2018 through the Agreement Date (a) Seller and the Transferred Entities have conducted the Business in all material respects in the ordinary course consistent with past practice and (b) there has not been any event, change, occurrence or circumstance that has had a Material Adverse Effect.

Section 4.07 Absence of Litigation. As of the Agreement Date, no Actions are pending or, to the Knowledge of Seller, threatened against Seller or the Transferred Entities that would reasonably be expected to be material to the Business taken as a whole or against Seller, PPN

Sellers or the Transferred Entities that would prevent or materially impair or delay the ability of Seller or PPN Sellers to consummate the Seller Transactions.

Section 4.08 Compliance with Laws.

(a) None of the Transferred Entities is, or since January 1, 2017 has been, in violation in any material respect of any Laws or Orders applicable to it or to the conduct of the Business, except where the failure to be in compliance would not reasonably be expected to be material to the Business taken as a whole. None of the Transferred Entities has received any written notice of or been charged with the violation of any Laws, except where such violation would not reasonably be expected to be material to the Business taken as a whole.

(b) None of the Transferred Entities is in default under or is currently violating in any material respect any Permit, and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation of any Permit, except where such default or violation would not reasonably be expected to be material to the Business taken as a whole.

Section 4.09 Environmental Matters. Except as disclosed on Schedule 4.09:

(a) each of the Transferred Entities and the Business is, and has been since January 1, 2017, in compliance in all material respects with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying in all material respects with those Environmental Permits necessary to own and operate its business, properties and facilities;

(b) there are no Actions pending or, to the Knowledge of Seller, threatened in writing, against Seller or the Transferred Entities in connection with the Business or the Assets, involving the actual or alleged material violation of, or material Liability under, any Environmental Law;

(c) neither Seller (solely with respect to the Business, the Assets, or the Transferred Entities) nor any Transferred Entity has released, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or exposed any Person to Hazardous Materials, or owned or operated any property or facility contaminated by Hazardous Materials, in each case so as to result in any material Liability under any Environmental Laws; and

(d) the Transferred Entities have not assumed by Contract any material Liability of any other Person, or provided an indemnity with respect to any material Liability, arising under any Environmental Law.

Section 4.10 Taxes.

(a) The Transferred Entities have timely filed (or have had filed on their behalf) all material Tax Returns required to be filed (taking into account any extensions of time to file such Tax Returns) and all such material Tax Returns were complete and accurate in all material respects. All material amounts of Taxes shown as due on such Tax Returns by the Transferred Entities have been fully and timely paid.

(b) There are no (i) material deficiencies for any Taxes that have been proposed, asserted or assessed in writing by a Taxing Authority against any Transferred Entity that are still pending, (ii) audits or examinations outstanding by a Taxing Authority against any Transferred Entity with respect to Taxes or (iii) written notices received by any Transferred Entity from any Taxing Authority indicating an intent to open an audit, examination or other review with respect to a Taxes or a request for information related to Taxes, with respect to the Transferred Entities.

(c) No Transferred Entity has any current material Liability for Taxes of any Person (other than any of the Transferred Entities) (i) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), (ii) as a transferee or successor or (iii) by contract or otherwise by Law.

(d) There are no Liens for Taxes on the Assets, or on the Transferred Equity Interests, other than Permitted Liens.

(e) The Transferred Entities have complied in all material respects with all applicable withholding obligations for Taxes required to have been withheld in connection with amounts paid to any employee, independent contractor or other Person, have paid such amounts withheld to the appropriate Taxing Authority and have otherwise complied in all material respects with all applicable requirements with respect to the reporting of such Taxes.

(f) To the Knowledge of Seller, no Transferred Entity is or has been a party to a “reportable transaction” as such term is defined in Treasury Regulations Section 1.6011-4(b).

(g) Since January 1, 2015, no claim has been made by any Taxing Authority in a jurisdiction where any Transferred Entity has not filed a Tax Return that it is or may be subject to Tax by such jurisdiction.

(h) No Transferred Entity has distributed shares of another Person, or has had its shares distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(i) There has been no waiver of any statute of limitations in respect of any income or other Taxes of any Transferred Entity that remains in effect following the Closing Date and no Transferred Entity is the beneficiary of any extension of time within which to file any Tax Return, other than an extension arising out of an extension of the due date for filing a Tax Return in the ordinary course of business.

(j) None of the Transferred Entities (i) is a party to or bound by any Tax sharing, allocation, indemnity or similar agreement (other than agreements entered into in the ordinary course of business, the primary purpose of which is not related to Tax) or (ii) has been a member of an “affiliated group” as defined in Section 1504 of the Code (or any analogous combined, consolidated, unitary or similar group defined under state, local or non-U.S. Law).

(k) No Transferred Entity is a party to any “closing agreement” as described in Section 7121 of the Code (or any similar provision of state, local or foreign Law) that will continue to apply following the Closing Date.

(l) None of the Transferred Entities will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date based on the Law in effect on the date hereof as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) intercompany transactions made on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (iv) prepaid amount received or deferred revenue accrued on or prior to the Closing Date; or (v) an election made pursuant to Section 108(i) of the Code (or any similar provision of state, local or foreign Law).

(m) Each of the Transferred Entities is classified as a disregarded entity for U.S. federal income tax purposes.

(n) The prices and terms of the provision of any property or services with or between the Transferred Entities and/or Affiliates (other than Seller), branches, offices, or permanent establishments of the foregoing comply in all material respects with the principles set forth in Section 482 of the Code (or any similar provision of foreign Law), are arm's length for purposes of all applicable transfer pricing Laws, and all related material documentation required by such Laws has been timely prepared or obtained and, if necessary, retained.

(o) No Transferred Entity is subject to Tax in any country other than its country of incorporation or formation by virtue of having a permanent establishment or other place of business in such other country.

(p) Nothing in this Section 4.10 or otherwise in this Agreement shall be construed as a representation or warranty with respect to the amount or availability of any net operating loss, capital loss, or Tax credit carryover or other Tax attribute or asset.

(q) Each Transferred Entity which has issued a PPN is, and has been at all times since it acquired its first asset, a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland.

(r) The representations and warranties in this Section 4.10 constitute the sole and exclusive representations and warranties of Seller and the Transferred Entities with respect to Taxes, and no other representation or warranty contained in any other section of this Agreement shall apply to any Tax matters, and no other representation or warranty, express or implied, is being made with respect thereto.

Section 4.11 Brokers. Except for fees and expenses of Houlihan Lokey and Seabury Consulting (the "**Seller's Financial Advisors**"), no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Seller, PPN Sellers, the Transferred Entities or any of their respective Affiliates in connection with any Transaction.

Section 4.12 Aircraft Owned and Related Leases.

(a) Schedule 4.12 lists:

(i) each Aircraft, together with its related Engine (each, by its model number and manufacturer, and related serial number), as of the Agreement Date legally and/or beneficially owned by the Transferred Entities and the country in which each Aircraft is registered;

(ii) where such Aircraft is subject to a lease to a third party as of the Agreement Date, a description of such lease (an "**Aircraft Lease**"), including the following details: (A) the applicable Aircraft Lease commencement date, (B) the applicable Aircraft Lease maturity date, (C) the applicable lease rentals payable by the Aircraft Lessee on the relevant payment dates, (D) any early termination option thereunder, (E) any purchase option thereunder and (F) any security deposit applicable thereto or letter of credit in lieu thereof;

(iii) where such Aircraft is not subject to an Aircraft Lease (each such Aircraft, an "**AOG Aircraft**"): (A) the identity of such Aircraft (identified by MSN) and (B) its storage location; and

(iv) with respect to each Aircraft (identified by MSN) that is subject to a power by the hour ("**PBH**") agreement: (A) the PBH agreement provider, (B) whether the relevant operator has agreed to transfer any remaining PBH reserve balances to the relevant Transferred Entity at the end of the lease term (whether scheduled or otherwise), and (C) to the Knowledge of Seller, whether any such operator is in default under its PBH obligations.

(b) The foregoing information relating to each Aircraft Lease is true and correct in all material respects. Except as otherwise noted on Schedule 4.12, (i) each Aircraft (other than an AOG Aircraft) is, to the Knowledge of Seller, in operating condition and (ii) the rent payable under each Aircraft Lease is current and no event of default (or like term) is continuing thereunder.

(c) There are no material Contracts in the Business other than the Credit Documents, the PPN Agreements, the Aircraft Leases and any intercompany loans. Seller has made available to Buyer true and complete copies of each Aircraft Lease. Each Aircraft Lease is a legal, valid and binding obligation of the Transferred Entity (or its Affiliate) party thereto, as the case may be, and, to the Knowledge of Seller, each other party to the Aircraft Lease, and is enforceable against the applicable Transferred Entity or Affiliate, as the case may be, and, to the Knowledge of Seller, each other party to such Aircraft Lease, in accordance with its terms, subject, in each case, to the Bankruptcy and Equity Exception. None of the Transferred Entities or their Affiliates has delivered any notice of any default or event that with notice or lapse of time or both would constitute a default by a third party under any Aircraft Lease, except for defaults that would not reasonably be expected to have a Material Adverse Effect.

(d) To the Knowledge of Seller, since November 1, 2018, no Aircraft Lessee has made a request to the lessor under the relevant Aircraft Lease to make any payments under the Aircraft Leases into any account other than an account held solely by the relevant Transferred Entity.

Section 4.13 Insurance. With respect to each Aircraft, (a) Seller maintains (either directly or indirectly through an Affiliate) aircraft hull all-risks and third party liability insurance through its aircraft contingent policy insurance for the benefit of the applicable Transferred Entity or (b) the applicable Transferred Entity is named as an additional insured under the aircraft hull all-risks and third party liability insurance policies maintained by an Aircraft Lessee pursuant to the applicable Aircraft Lease. Except as set forth on Schedule 4.13, each such insurance policy is in full force and effect, all premiums due to date thereunder have been paid in full and neither Seller nor, to the Knowledge of Seller, any Aircraft Lessee is in material default with respect to any other obligations thereunder. Except as set forth on Schedule 4.13, no written notice of cancellation or nonrenewal, in whole or in part, with respect to any such insurance policy currently in force has been received by Seller or, to the Knowledge of Seller, any Aircraft Lessee as of the Agreement Date.

Section 4.14 Real Property. The Transferred Entities do not own or lease any real property.

Section 4.15 Employment. The Transferred Entities do not employ any employees.

Section 4.16 Intellectual Property.

(a) To the Knowledge of Seller, the Transferred Entities do not own or use any material Intellectual Property, other than their use of the "Waypoint" name; provided, however, that the foregoing representation shall not constitute a representation of non-infringement or misappropriation.

(b) To the Knowledge of Seller, as of the Agreement Date, the operation of the Business by or on behalf of the Transferred Entities as it is conducted on the Agreement Date does not infringe upon or misappropriate the Intellectual Property of any third party in a manner that would reasonably be expected to have a Material Adverse Effect.

Section 4.17 No Other Representations or Warranties.

(a) Except for the representations and warranties expressly set forth in this Article IV (as modified by the Disclosure Schedules) and the certificate to be delivered pursuant to Section 10.02(a)(iii), neither Seller, PPN Sellers nor any other Person has made, makes or shall be deemed to make any other representation or warranty of any kind whatsoever, express or implied, written or oral, at Law or in equity, on behalf of Seller, PPN Sellers, the Transferred Entities or any of their respective Affiliates, including any representation or warranty regarding Seller, PPN Sellers, any Transferred Entity or any other Person, the Transferred Equity Interests, any Assets, any assets of Seller, the Business, the Transactions, any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements or any other matter, and each of Seller and PPN Sellers hereby disclaims all other representations and warranties of any kind whatsoever, express or implied, written or oral, at law or in equity, whether made by or on behalf of Seller, PPN Sellers, any Transferred Entity or any other Person, including any of their respective Representatives. Except for the representations and warranties expressly set forth in this Article IV, each of Seller and PPN Sellers hereby (i) disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise,

relating to the condition of the Assets or the Business, and (ii) disclaims all Liability and responsibility for all projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) to Buyer or any of Buyer's Affiliates or any Representatives of Buyer or any of Buyer's Affiliates (including any opinion, information, projection, or advice that may have been or may be provided to Buyer by any of Seller's Financial Advisors or other Representative of Seller or the Transferred Entities, respectively), including omissions therefrom. Without limiting the foregoing, Seller and PPN Sellers make no representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, to Buyer or any of its Affiliates or any Representatives of Buyer of any of its Affiliates regarding the probable success, profitability or value of the Transferred Entities or the Business. The disclosure of any matter or item in any Schedule shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed or is material or that such matter would be reasonably expected to result in a Material Adverse Effect.

(b) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OF SELLER AND EACH PPN SELLER SPECIFICALLY DISCLAIMS, AND EXCLUDES HEREFROM, WITH RESPECT TO EACH AIRCRAFT (I) ANY WARRANTY AS TO THE AIRWORTHINESS, VALUE, DESIGN, QUALITY, MANUFACTURE, OR OPERATION OF SUCH AIRCRAFT (OTHER THAN IN THE CASE OF OPERATING CONDITION AS PROVIDED IN SECTION 4.12(B)(I)), (II) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF MERCHANTABILITY OR FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, (III) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY OF FREEDOM FROM ANY RIGHTFUL CLAIM BY WAY OF INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT, OR PROPRIETARY RIGHTS OR THE LIKE, (IV) ANY IMPLIED REPRESENTATION OR WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (V) ANY EXPRESS OR IMPLIED WARRANTY REGARDING THE CONDITION OF SUCH AIRCRAFT AND (VI) ANY OBLIGATION OR LIABILITY ON ITS PART ARISING IN CONTRACT OR IN TORT (INCLUDING STRICT LIABILITY OR SUCH AS MAY ARISE BY REASON OF ITS NEGLIGENCE) ACTUAL OR IMPUTED, OR IN STRICT LIABILITY, INCLUDING ANY OBLIGATION OR LIABILITY FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO SUCH AIRCRAFT OR FOR ANY LIABILITY OF SELLER OR ANY OF ITS AFFILIATES TO ANY THIRD PARTY OR ANY OTHER DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGE WHATSOEVER.

(c) Nothing in this Section 4.17 shall limit Buyer's ability to rely on the express representations and warranties in Article IV (as modified by the Disclosure Schedules).

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller and PPN Sellers that:

Section 5.01 Formation and Authority of Buyer; Enforceability. Buyer is a corporation or other entity duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation, formation or organization and has the requisite corporate or other appropriate power and authority to execute, deliver and perform its obligations under the Buyer Transaction Agreements (including the consummation of the Buyer Transactions). The execution, delivery and performance of the Buyer Transaction Agreements by Buyer (including the consummation of the Buyer Transactions) have been duly authorized by all requisite corporate or organizational action on the part of Buyer, and no shareholder or other similar approval is required in connection with Buyer's execution, delivery and performance of the Buyer Transaction Agreements. This Agreement has been, and upon execution and delivery thereof, the other Buyer Transaction Agreements will be, duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes, and upon execution and delivery thereof, the other Buyer Transaction Agreements will constitute, legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to the Bankruptcy and Equity Exception.

Section 5.02 No Conflict. Provided that all Consents and other actions described in Section 5.03 have been obtained, except as may result from any facts or circumstances relating to Seller or PPN Seller (as opposed to any other third party or their Affiliates), the Transferred Entities or their respective Affiliates, the execution, delivery and performance by Buyer of the Buyer Transaction Agreements do not and will not:

(a) violate or conflict with in any material respect the certificate or articles of incorporation or bylaws or similar organizational documents of Buyer;

(b) conflict with or violate in any material respect any Law or Order applicable to Buyer; or

(c) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give to any Person any right to terminate, amend, accelerate or cancel, or result in the creation of any Lien on any assets or properties of Buyer pursuant to, any Contract to which Buyer or any of its Subsidiaries or Affiliates is a party or by which any of such assets or properties is bound, except for any such conflicts, violations, terminations, cancellations, breaches, defaults, rights or Liens as would not materially impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements.

Section 5.03 Consents and Approvals. The execution, delivery and performance by Buyer of the Buyer Transaction Agreements do not and will not require any Consent, waiver or other action by, or any filing with or notification to, any Government Authority, except where the failure to obtain such Consent or waiver, to take such action, or to make such filing or notification, would not materially impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements. Buyer is not aware of any reason why any necessary Consent, waiver or other action by any Government Authority will not be received or obtained in order to permit consummation of the

Buyer Transactions on a timely basis or to permit Buyer to otherwise perform its obligations under the Buyer Transaction Agreements.

Section 5.04 Absence of Restraints; Compliance with Laws.

(a) To the Knowledge of Buyer, no facts or circumstances exist that would reasonably be expected to impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements.

(b) Buyer is not in violation of any Laws or Orders applicable to the conduct of its business, except for violations the existence of which would not reasonably be expected to impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements.

(c) As of the Agreement Date, there are no Actions pending or, to the Knowledge of Buyer, threatened, that would affect in any material respect Buyer's ability to perform its obligations under the Buyer Transaction Agreements or to consummate the Transactions contemplated by the Buyer Transaction Agreements.

Section 5.05 Financial Ability. Buyer will have at the Closing, (a) sufficient immediately available funds and the financial ability to pay the Exit Payment (inclusive of the Escrowed Funds), the Transfer Taxes and other costs for which Buyer is responsible hereunder, and any expenses incurred by Buyer in connection therewith and (b) the resources and capabilities (financial and otherwise) to perform its obligations under the Buyer Transaction Agreements and in each case to pay any expenses incurred by Buyer in connection therewith. Buyer has not incurred, and is not contemplating or aware of, any obligation, commitment, restriction or other Liability of any kind, in each case that would impair or adversely affect such resources, funds or capabilities.

Section 5.06 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from Buyer or any of Buyer's Affiliates in connection with any Transaction.

Section 5.07 Investigation. Buyer acknowledges and agrees that (a) it has formed an independent judgment concerning the Transferred Entities, the Transferred Equity Interests, the PPNs, the Assets and the Liabilities of the Transferred Entities, the Business and the Transactions, and any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements and (b) Seller has made available to Buyer the opportunity to ask questions of officers and management of Seller and the Transferred Entities, as well as access to certain documents, information and records of or with respect to Seller and PPN Sellers. Buyer further acknowledges and agrees that (x) the only representations and warranties made by Seller and PPN Sellers are the representations and warranties expressly set forth in Article IV (as modified by the Disclosure Schedules) and the certificate delivered pursuant to Section 10.02(a)(iii) and Buyer has not relied upon any other representations or warranties of any kind whatsoever, express or implied, written or oral, at Law or in equity, including any representation or warranty regarding Seller, PPN Sellers, any Transferred Entity or any other Person, the Transferred Equity Interests, the PPNs, any assets or liabilities of Seller, PPN Sellers

or any Transferred Entity, the Business, any Transaction, any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements or any other matter, or other projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) by or on behalf of Seller, PPN Sellers or any of their Affiliates, any Representatives of Seller, PPN Sellers or any of their Affiliates, or any other Person, including any projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished by or through Seller's Financial Advisors, or management presentations, data rooms (electronic or otherwise) or other due diligence information (including any opinion, information, projection, or advance that may have been or may be provided to Buyer by any of Seller's or any of the PPN Sellers' Financial Advisors or other Representative of Seller, PPN Sellers or the Transferred Entities, respectively), and that Buyer will not have any right or remedy arising out of any such representation, warranty or other projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information and (y) any claims Buyer may have for breach of any representation or warranty shall be based solely on the representations and warranties of Seller and PPN Sellers expressly set forth in Article IV (as modified by the Disclosure Schedules) and the certificate delivered pursuant to Section 10.02(a)(iii). Except as otherwise expressly set forth in this Agreement, Buyer understands and agrees that the Transferred Entities, the Transferred Equity Interests, the Assets and Liabilities of the Transferred Entities, and the Business, are being transferred, directly or indirectly, on a "where-is" and, as to condition, "as-is" basis subject to the representations and warranties contained in Article IV (as modified by the Disclosure Schedules) without any other representations or warranties of any nature whatsoever. Without limiting the foregoing, Buyer further acknowledges and agrees that Buyer has relied upon its own inspection and knowledge of the Aircraft, the Aircraft Leases and the Related Aircraft Documents in determining if the Aircraft, the Aircraft Leases and the Related Aircraft Documents are acceptable and satisfactory to Buyer. Furthermore, Buyer hereby acknowledges the disclaimer set forth in Section 4.17(b).

Section 5.08 Lenders. Buyer confirms that it is the only lender and secured party under the Credit Documents.

Section 5.09 Designated Transferee. Except for this Agreement, none of Buyer, its Affiliates or any Designated Transferee has entered into any agreement or other arrangement pursuant to which any third-party, including any competitor of Seller or any Affiliate of a competitor of Seller has, or has a right to acquire, any direct or indirect equity, economic, beneficial or other interest (including through the ownership of profit participation notes) in the Transferred Entities, the Assets and/or any Designated Transferee, other than the right to receive payment for services following Closing as asset manager and servicer for the Assets.

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.01 Conduct of Business Before the Closing. Buyer acknowledges that the Transferred Entities are operating the Business in the context of the Bankruptcy Cases. Subject to the foregoing, (a) Seller shall use commercially reasonable efforts to cause the Transferred

Entities to maintain the Assets in their current condition (subject to ordinary wear and tear) and, preserve in all material respects the present business operations, organization and goodwill of the Business, and the present relationships with material customers and material suppliers of the Business and (b) except (i) as required by applicable Law or by Order of the Bankruptcy Court, or as otherwise expressly contemplated by the Transaction Agreements or (ii) for matters identified on Schedule 6.01, during the pre-Closing period unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller will, and will cause the Transferred Entities to, (x) conduct the Business in the ordinary course of business, and (y) solely with respect to the Transferred Entities, not do any of the following:

(A) grant any Lien on the Transferred Equity Interests or any material Assets (in each case, whether tangible or intangible), in each case, other than a Permitted Lien;

(B) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) any corporation, partnership or other business organization, business or division;

(C) incur or issue any Debt or assume, grant, guarantee or endorse, or otherwise as an accommodation become responsible for, the obligations of any Person, or make any loans or advances;

(D) redeem, repurchase, issue or sell any shares or PPNs of, or other equity interests in of the Transferred Entities, or securities convertible into or exchangeable for such shares, PPNs, equity interests, or issue or grant any options, warrants, calls, subscription rights or other rights of any kind to acquire such shares, PPNs, other equity interests, or securities;

(E) sell, transfer or otherwise dispose of any Assets, except (x) for exchanges of engines, rotors and other parts as required under the Aircraft Lease or the PBH agreements and (y) in connection with the exercise by an Aircraft Lessee of its purchase option under the term of its applicable Aircraft Lease;

(F) declare or set aside any dividends or distributions on any capital stock of any Transferred Entity (in cash or in kind), or distribute any insurance proceeds received by any Transferred Entity in respect of the types of insurance policies contemplated by Section 4.13, amend any organizational documents or commence any additional bankruptcy or insolvency proceeding with respect to any Transferred Entity;

(G) (i) settle any claim with respect to material Taxes, (ii) surrender any right to claim a refund of material Taxes, (iii) consent to any extension or waiver of the limitation period applicable to any claim or assessment with respect to Taxes, (iv) prepare or file any material Tax Return or change any Tax procedure, in each case, in a manner inconsistent with past practice, (v) file any amended Tax Return (other than any Tax Return filed based on estimated information), (vi) fail to pay material Taxes that were due and payable (including estimated Tax payments), (vii) incur any liability for Taxes outside the ordinary course of business or (viii) enter into any closing agreement or technical advice memorandum, or apply for any ruling in respect of any Taxes;

(H) make, change or revoke any material Tax election of any Transferred Entity, change any material method of Tax accounting or Tax accounting period, or change any material accounting practice, policy or procedure unless required by GAAP;

(I) enter into any settlement or release with respect to any material Action relating to the Business, the Assets or the liabilities of any Transferred Entity (other than any settlement or release that contemplates only the payment of money without ongoing limits on the conduct or operation of the Business and results in a full release of Seller or the applicable Transferred Entities with respect to the claims giving rise to such Action and which payment of money is not, individually or in the aggregate of all such Actions, in excess of \$500,000 and is paid prior to the Closing Date), or initiate any material Action relating to the Business, the Assets or the liabilities of any Transferred Entity;

(J) except in connection with any extension of an Aircraft Lease in the ordinary course of business, amend any Aircraft Lease in a manner materially adverse to the lessor thereunder;

(K) waive any event of default under any Aircraft Lease (provided, that any failure to exercise a right under such Aircraft Lease or any other inaction by Seller in good faith and in the ordinary course of business shall not constitute a waiver for purposes hereof);

(L) enter into any legally binding commitment with respect to any of the foregoing; or

(M) commit to making any additional capital expenditure, except as set forth in the Approved Budget (including any Permitted Variances thereto), as such terms are defined in the DIP Credit Agreement.

Section 6.02 Access to Information.

(a) From the Agreement Date until the Closing Date (or until earlier termination of this Agreement), upon reasonable prior notice, Seller shall, and shall cause each of the Transferred Entities to, afford the Representatives of Buyer reasonable access, during normal business hours, to the properties, books and records of the Business and Transferred Entities, for purposes of consummating the Transactions, in each case, at the sole cost and expense of Buyer, as applicable.

(b) Notwithstanding anything in this Agreement to the contrary,

(i) (A) in no event shall Seller, the Transferred Entities or their respective Affiliates be obligated to provide any (1) access or information in violation of any applicable Law, (2) information the disclosure of which could reasonably be expected to jeopardize any applicable privilege (including the attorney-client privilege) available to Seller, the Transferred Entities or any of their respective Affiliates relating to such information, or (3) information the disclosure of which would cause Seller, any Transferred Entity or any of their respective Affiliates to breach a confidentiality obligation to which it is bound; provided, that, in the event that Seller withholds access or information in reliance on the foregoing clause (A), Seller shall provide (to the extent

possible without waiving or violating the applicable legal privilege or Law) notice to Buyer that such access or information is being so withheld and shall use commercially reasonable efforts to provide such access or information in a way that would not risk waiver of such legal privilege or applicable Law, and (B) any access or investigation contemplated by Section 6.02(a) shall not unreasonably interfere with any of the businesses, personnel or operations of Seller, the Transferred Entities or any of their respective Affiliates or the Business; and

(ii) the auditors and accountants of Seller, the Transferred Entities or any of their respective Affiliates or the Business shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants.

Section 6.03 Confidentiality. Buyer acknowledges the confidentiality terms set forth in the Credit Documents, as amended, and such terms are incorporated into this Agreement by reference and shall continue in full force and effect (and all obligations thereunder shall be binding upon Buyer and its Representatives until the Closing).

Section 6.04 Third Party Consents. Each Party agrees to cooperate to obtain any other Consents from any third person other than a Government Authority that may be required in connection with the Transactions (the "**Third Party Consents**"). Notwithstanding anything in this Agreement to the contrary, Seller and its Affiliates shall not be required to compensate any third party, commence or participate in any Action or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to remain primarily, secondarily or contingently liable for any Liability of the Transferred Entities) to any third party to obtain any such Third Party Consent. For the avoidance of doubt, no representation, warranty or covenant of Seller contained in the Transaction Agreements shall be breached or deemed breached, and no condition shall be deemed not satisfied, based on (a) the failure to obtain any Third Party Consents or (b) any Action commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Third Party Consents.

Section 6.05 Intercompany Obligations. Except to the extent taken into account in, or otherwise satisfied through the payment of, the Exit Payment, Seller shall take or cause to be taken such action, or cause to be made such payments as may be necessary so that as of the Closing Date:

(a) there shall be no intercompany obligations, other than (i) pursuant to the Transaction Agreements or (ii) as set forth on Schedule 6.05(a), owed by the Transferred Entities, on the one hand to Seller or to any Affiliate of Seller (other than any of the Transferred Entities) on the other hand; and

(b) there shall be no intercompany obligations, other than (i) pursuant to the Transaction Agreements or (ii) as set forth on Schedule 6.05(b), owed by Seller or any of its Affiliates (other than a Transferred Entity) to a Transferred Entity.

Nothing in this Section 6.05 shall require Seller to terminate or cancel any intercompany obligations exclusively (i) between or among the Transferred Entities or (ii) between and among Seller and its Affiliates (other than the Transferred Entities). In relation to the intercompany obligations set forth on Schedule 6.05(a), the Seller and Buyer shall cooperate and use their commercially reasonable efforts to minimize, reduce or eliminate the amounts of such intercompany obligations prior to Closing.

Section 6.06 Cooperation. During the period following the Agreement Date and prior to the Closing Date, subject to each Party's right to enforce its rights, and the obligations of the other Parties, under this Agreement, (a) Seller and Buyer shall, and shall cause their respective Affiliates to, (i) refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing and (ii) without limiting the foregoing, use reasonable best efforts to cause all Closing Conditions of the other Party to be met as promptly as practicable and in any event on or before the Outside Date and (b) each Party shall keep the other Party reasonably apprised of the status of the matters relating to the completion of the Transactions, including with respect to the negotiations relating to the satisfaction of the Closing Conditions of the other Party.

Section 6.07 No Relevant Changes.

(a) To the extent that a Transferred Entity is a trust, Seller shall not, and shall cause its Affiliates not to, change the beneficiaries of such Transferred Entities prior to Closing.

(b) Prior to Closing, to the extent applicable, Seller shall not modify payment instructions to any lessee under any Aircraft Lease to cause payments by lessee under such Aircraft Lease to be made to an account other than the account of the relevant Transferred Entity to which such payments are made as of the Agreement Date.

Section 6.08 Closing Board Approvals. Prior to Closing, Seller shall cause the board of directors of each Transferred Entity to convene and hold a meeting (or if permissible under applicable Law, pass written resolutions) to approve (i) the appointment of new directors and company secretaries (if any) nominated by the Buyer no later than five (5) Business Days prior to Closing to each of the Transferred Entities and (ii) the updating of the register of members of each Transferred Entity to record the transfer of the Transferred Equity Interests, each of which is to become effective at Closing.

ARTICLE VII

POST-CLOSING COVENANTS

Section 7.01 Access.

(a) From and after the Closing Date to the date that is the earlier of (1) the date as of which all of the Bankruptcy Cases are closed, and (2) the date that is three (3) years after the Closing Date, in connection with any reasonable business purpose, including the preparation or amendment of Tax Returns, claims or obligations relating to financial statements, or the determination of any matter relating to the rights or obligations of each Party or any of their Affiliates under any Transaction Agreement, or as is necessary to administer, or satisfy

Seller or any of its Affiliates' obligations in connection with, the Bankruptcy Cases, upon reasonable prior notice, and except to the extent necessary to (i) ensure compliance with any applicable Law or an Order of the Bankruptcy Court, (ii) preserve any applicable privilege (including the attorney-client privilege) or (iii) comply with any Contractual confidentiality obligations, the other Party shall, or shall cause each of the Transferred Entities, their respective Affiliates, their respective Representatives, in each case at the cost of the requesting Party or its respective Affiliate, to (A) afford the requesting Party, its Representatives and its Affiliates reasonable access, during normal business hours, to the properties, books and records of Seller or Buyer, as applicable, and its Affiliates in respect of any of the Transferred Entities and the Business, with respect to periods or occurrences prior to the Closing Date, and (B) make reasonably available, during normal business hours and upon reasonable advance notice, to the requesting Party, its Representatives or its Affiliates those employees of Seller or Buyer, as applicable or its Affiliates whose assistance, expertise, testimony, notes or recollections or presence may be necessary to assist the requesting Party or its Representatives or their respective Affiliates in connection with its inquiries for any purpose referred to above; provided, however, (i) that any information and documents accessed during such investigation shall be used only for the purpose for which such access was sought by the requesting Party, its Representatives or its respective Affiliates and shall be kept confidential by the relevant Persons, and any such investigation shall not unreasonably interfere with the business or operations of Seller or Buyer, as applicable, or any of its Affiliates; (ii) that the auditors and accountants of Seller or Buyer, as applicable, or its Affiliates shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants; and (iii) no Person shall be required to provide any other Person with any Tax Return or any work papers related to any Tax Return of (x) Seller or Buyer, as applicable, or any of its Affiliates (other than the Transferred Entities) or (y) a consolidated, combined, affiliated or unitary group that includes Seller or Buyer, as applicable, or any of its Affiliates (other than the Transferred Entities) except, in each case, for materials or portions thereof (including associated schedules and work papers) that relate solely to any of the Transferred Entities and any *pro forma* Tax Returns of any Transferred Entities, and versions of other materials from which information that does not relate to the Transferred Entities has been redacted. Notwithstanding anything to the contrary herein, Seller shall have reasonable access to the books and records of any Transferred Entity as is necessary to administer the Bankruptcy Cases and Seller may retain copies of such books and records, as necessary (and for such period as is necessary) solely in connection with such purpose.

(b) If so requested by Buyer, on the one hand, or Seller, on the other hand, Seller or one of its Affiliates, or Buyer or one of its Affiliates, as the case may be, shall enter into a customary joint defense agreement or common interest agreement with Buyer and its Affiliates, or Seller and its Affiliates, as applicable, with respect to any information to be provided to Seller or its Affiliates pursuant to Section 7.01(a).

Section 7.02 Directors' and Officers' Indemnification and Exculpation.

(a) Buyer agrees that all rights of the individuals who on or prior to the Closing Date were directors, officers, or managers (in all of their capacities) of the Transferred

Entities (collectively, the “**D&O Indemnified Parties**”) to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Closing Date as provided in the certificate of incorporation, bylaws, or comparable organizational documents of the Transferred Entities, as applicable, as now in effect, by and between a D&O Indemnified Party and a Transferred Entity, shall survive the Closing Date and shall continue in full force and effect against the applicable Transferred Entity in accordance with the terms of such agreement. Such rights shall not be amended or otherwise modified by Buyer in any manner that would adversely affect the rights of the D&O Indemnified Parties, unless such modification is required by Law.

(b) The provisions of this Section 7.02(b) are intended to be for the benefit of and shall be enforceable by, each D&O Indemnified Party, his or her successors and heirs and his or her legal representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise. The obligations of Buyer under this Section 7.02(b) shall not be amended, terminated or modified in such a manner as to adversely affect any D&O Indemnified Party (including such Person’s successors, heirs and legal representatives) to whom this Section 7.02(b) applies without the written consent of the affected D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 7.02(b) applies shall be third-party beneficiaries of this Section 7.02(b)), and this Section 7.02(b) shall be enforceable by such D&O Indemnified Parties and their respective successors, heirs and legal representatives and shall be binding on all successors and assigns of Buyer and each Transferred Entity.

Section 7.03 Preservation of Books and Records. From and after the Closing Date to the date that is the earlier of (1) the date as of which all of the Bankruptcy Cases are closed, and (2) the date that is three (3) years after the Closing Date, Seller and its Affiliates shall have the right to retain copies of all books and records of the Business (excluding copies of any information in relation to the operation of the Business, including Aircraft Lessees or other customers of the Business, and maintenance agreements) relating to periods ending on or before the Closing Date as is necessary for (and for such period as is necessary for), and solely for the purposes of, the administration of the Bankruptcy Cases and provided that any such information is kept confidential by Seller and its Affiliates. Buyer agrees that it shall, and shall cause any of Buyer’s assignees and successors to, preserve and keep all original books and records in respect of the Business in the possession or control of Buyer or its Affiliates.

Section 7.04 Further Assurances; Cooperation.

(a) From time to time following the Closing, the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions as may be necessary or appropriate to make effective the Transactions as may be reasonably requested by any other Party.

(b) Following the Closing, the Parties shall cooperate in good faith, and Seller shall use commercially reasonable efforts to assist Buyer, to transition the operation of the Business to Buyer (or if applicable, Designated Transferee, operator or manager of Buyer’s choice), including by providing for the orderly transfer of all documentation and records held by Seller or any of its Affiliates (other than the Transferred Entities) consisting of, or supporting the

Assets; provided, that all third party costs and expenses associated with such transition shall be (i) agreed upon between Seller and Buyer, (ii) borne by Buyer and (iii) paid by Buyer to Seller in advance of Seller or its Affiliates incurring such costs and expenses.

(c) If so requested by Buyer, on the one hand, or Seller, on the other hand, Seller or one of its Affiliates, or Buyer or Designated Transferee or one of their Affiliates, as the case may be, shall enter into a transition services agreement with Buyer or Designated Transferee and their Affiliates, or Seller and its Affiliates, as applicable, in form and substance acceptable to each of Seller and Buyer and which sets forth, among other things, the terms upon which Seller and its Affiliates shall provide the specific transition services contemplated by Section 7.04(b) and the corresponding costs and expenses, if any, to be paid by Buyer in connection therewith.

Section 7.05 Continuation of Insurance Coverage. Buyer agrees that from the Closing Date until the date that is the earlier of (1) the date that is two (2) years after the Closing Date, and (2) the date of the first major overhaul of the Aircraft, Buyer shall (i) use commercially reasonable efforts to cause each Aircraft Lessee or sublessee of an Aircraft that maintains third party liability insurance with respect to such Aircraft to name Seller and its Affiliates and their respective officers, directors, managers, employees and agents as additional insureds for passenger and non-passenger third parties and property damage liability insurance and (ii) name Seller and its Affiliates and its and their respective officers, directors, managers, employees and agents as additional insureds for any third party liability insurance with respect to any Aircraft under any aircraft contingent insurance policy, off-lease policy or similar insurance policy maintained by Buyer or any of its Affiliates. In the event Buyer or any of its Affiliates shall sell any Aircraft to a third party within the stipulated period it shall use commercially reasonable efforts to cause the purchaser to maintain the liability insurance coverage described in the preceding sentence for the balance of such period.

Section 7.06 VAT De-grouping. Within ten (10) days after the Closing Date, Seller shall deliver (or cause to be delivered) to Buyer evidence that Seller has notified the Irish Revenue Commissioners that, with effect from the Closing Date, Seller and the Transferred Entities are no longer part of the same VAT group.

ARTICLE VIII

BANKRUPTCY PROVISIONS

Section 8.01 Sale Order.

(a) Seller, PPN Sellers and Buyer acknowledge and agree that this Agreement and the Transactions are subject to entry of the Sale Order. In the event of any discrepancy between this Agreement and the Sale Order, the Sale Order shall govern.

(b) Seller shall give notice under the Bankruptcy Code of the request for a hearing with respect to the approval of the Transactions to all Persons entitled to such notice and other appropriate notice as required by the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, including such additional notice as the Bankruptcy Court shall

direct or as Buyer may reasonably request, and provide appropriate opportunity for hearing, to all parties entitled thereto, of all motions, orders, hearings, or other proceedings in the Bankruptcy Court relating to this Agreement or the Transactions.

(c) Buyer agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer, to the extent applicable, including furnishing witnesses, affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a “good faith” purchaser under Section 363(m) of the Bankruptcy Code.

(d) Seller shall be responsible for making all necessary filings with the Bankruptcy Court. Seller and Buyer shall consult with one another regarding substantive pleadings that any of them intends to file with the Bankruptcy Court in connection with, or which might reasonably affect the Bankruptcy Court’s approval or modification of, as applicable, the Sale Order. Seller shall provide (or shall cause their Representatives to provide) Buyer with advance drafts of, and a reasonable opportunity to review and comment upon, the Sale Order as soon as reasonably practicable prior to the date Seller intends to file such motion or order and Seller shall make any reasonable modifications of such documents requested by Buyer. Unless (i) this Agreement has been terminated in accordance with Article XI or (ii) Seller or any PPN Seller has breached any representation or warranty or failed to comply with any covenant or agreement applicable to Seller or any PPN Seller that would cause any Closing Condition set forth in Section 10.02(a) not to be satisfied (provided such breach or failure has not been waived or cured) and Buyer is seeking to enforce its rights under this Agreement with respect to such breach or failure, Buyer shall not, without the prior written consent of Seller (which consent may not be unreasonably withheld or delayed), file, join in, or otherwise support in any manner whatsoever any motion or other pleading relating to the sale of the Transferred Equity Interests, PPNs or any other assets of Seller, PPN Sellers or any of their Affiliates. Buyer shall provide (or shall cause its Representatives to provide) Seller with advance drafts of, and a reasonable opportunity to review and comment upon substantive pleadings, motions, and supporting papers prepared by Buyer to be filed with the Bankruptcy Court in connection with the Transaction as soon as reasonably practicable prior to the date Buyer intends to file such motion, pleading or Bankruptcy Court filing, and Buyer shall make any reasonable modifications of such documents requested by Seller. In the event the entry of the Sale Order or any other Order of the Bankruptcy Court relating to this Agreement or the Transactions shall be appealed (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Sale Order or other such order), Seller, PPN Sellers and Buyer shall use their respective commercially reasonable efforts to defend such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition or motion.

Section 8.02 Bankruptcy Milestones. Seller shall use its reasonable best efforts to:

(a) have sought to schedule a hearing to consider the approval of the Sale Order to be held no later than February 12, 2019; and

(b) obtain entry of the Sale Order no later than February 15, 2019 (collectively, the “**Bankruptcy Milestones**”).

The Bankruptcy Milestones may be extended upon mutual agreement between Seller and Buyer or as necessary to accommodate the availability of the Bankruptcy Court.

ARTICLE IX

TAX MATTERS

Section 9.01 Transfer Taxes. In the event that Transfer Taxes are required to be paid on the sale of any Transferred Equity Interests or PPNs, all such Transfer Taxes shall be timely paid and borne by Buyer. Buyer shall deliver copies of any required Transfer Tax Forms (duly stamped, as required) to Seller no later than five (5) Business Days after receipt thereof by Buyer. The Party legally responsible for filing a Tax Return with respect to Transfer Taxes on the sale of any Transferred Equity Interests or PPNs shall, with the cooperation of the other Parties (including in particular the provision of such information (including tax numbers) as is required to make the filings in a timely manner), timely prepare and file, or cause to be timely prepared and filed, such Tax Returns; provided, that (i) if the applicable Tax Return is required to be signed by a non-preparing Party, the preparing Party shall provide such Tax Return to the relevant non-preparing Party or Parties sufficiently in advance for signature, which shall be promptly signed and returned to the preparing Party prior to the Closing and (ii) if the applicable Tax Return may be prepared under applicable Law by either (x) Buyer or (y) one or more of Seller or any PPN Seller, such Tax Return shall be prepared by Buyer. All such Tax Returns with respect to Transfer Taxes on the sale of any Transferred Equity Interests and PPNs that are either (i) prepared by Seller or either PPN Seller or one of their Affiliates or (ii) prepared by Buyer or one of its Affiliates and required to be signed by Seller and/or any or both PPN Sellers shall be submitted by the preparing Party to each non-preparing Party for review and comments as soon as possible, but not later than ten (10) Business Days before the due date for filing such Tax Returns. As to any Tax Returns prepared by Seller or either PPN Seller, Seller and each PPN Seller (as the case may be) shall reflect Buyer’s comments in such Tax Returns when they are filed, except to the extent Seller or either PPN Seller (as applicable) believes in good faith that a comment provided by Buyer is inconsistent with applicable Law or the facts. As to any Tax Returns prepared by Buyer that are required to be signed by Seller or either PPN Seller, Seller and PPN Sellers shall have the right to review and Buyer shall make all changes requested by Seller or either PPN Seller (as the case may be) which in such seller’s good faith belief is necessary to be in accordance with applicable Law or the facts. The Parties shall cooperate with each other in good faith to take any reasonable actions to claim an exemption from, or reduction of, any Transfer Taxes imposed on the sale of any Transferred Equity Interests.

Section 9.02 Tax Cooperation. Without limiting the obligations set forth in Sections 6.02 and 7.01, the Parties shall furnish or cause to be furnished to each other, upon request, and at the sole cost of the requesting Party, as promptly as practicable, such information and assistance relating to the Transferred Entities as is reasonably necessary for the filing of Tax Returns, the making of any election related to Taxes permitted to be made under this Agreement, the claiming and pursuit of Tax refunds and the preparation for, or the prosecution or defense of, any audit, claim, demand, proposed adjustment or deficiency relating to Taxes, and any other

matter or proceeding relating to Taxes. The Parties shall cooperate with each other in the conduct of any such audit or other proceeding related to Taxes and all other Tax matters relating to the Transferred Entities. This Section 9.02 shall not require any Person to provide any other Person with any Tax Return or any work papers related to any Tax Return of (x) Buyer, Seller, PPN Sellers or any of their Affiliates (other than the Transferred Entities) or (y) a consolidated, combined, affiliated or unitary group that includes Buyer, Seller or either PPN Seller or any of their Affiliates (other than the Transferred Entities) except, in each case, for materials or portions thereof (including associated schedules and work papers) that relate solely to any of the Transferred Entities, any *pro forma* Tax Returns of any Transferred Entities and versions of other material from which information that does not relate to the Transferred Entities has been redacted.

Section 9.03 Post-Closing Filing of Transferred Entity Tax Returns. Seller shall prepare and timely file (or cause to be prepared and timely filed) in a manner consistent with past practice any Tax Return of any Transferred Entity (i) due before the Closing Date, or (ii) filed on an affiliated, consolidated, combined or unitary basis with Seller or any of its Affiliates (other than a Transferred Entity) for taxable years or periods beginning on or before the Closing Date. All such separate Tax Returns of any Transferred Entity (i.e., any Tax Return not of a type described in clause (ii) of the preceding sentence) shall be submitted by the preparing Party to Buyer for review and comments as soon as possible, but not later than ten (10) Business Days before the due date for filing such Tax Returns. Buyer shall have the right to review and Seller shall reflect any reasonable comments from Buyer in such Tax Returns when they are filed that are not inconsistent with Seller's past practice. With respect to each such Tax Return prepared and filed by Seller pursuant to this Section 9.03, Seller shall timely remit (or cause to be timely remitted) any Taxes shown as due on such Tax Returns. Except with Seller's consent (which consent shall not be unreasonably withheld, conditioned or delayed), neither Buyer nor any Affiliate of Buyer shall (or shall cause or permit any Transferred Entity to) amend, refile or otherwise modify (or grant an extension of any statute of limitation with respect to) (i) any Tax Return described in Section 9.01 or (ii) any Tax Return relating in whole or in part to any Transferred Entity for any taxable year or period (or portion thereof) commencing on or before the Closing Date (or with respect to the Tax period in which the Closing occurs) that was filed on an affiliated, consolidated, combined or unitary basis with Seller or any of its Affiliates (other than a Transferred Entity).

Section 9.04 Survival. The obligations set forth in this Article IX with respect to Taxes shall survive until the date that is thirty (30) days following the expiration of the applicable statute of limitations with respect to the Tax Returns and Tax obligations, as applicable, contemplated hereby.

Section 9.05 Adjustment to Purchase Price. The Parties agree to treat any payment made pursuant to this Agreement as an adjustment to the Purchase Price for all income Tax purposes.

ARTICLE X

CONDITIONS TO CLOSING

Section 10.01 Conditions to Obligations of Seller. The obligation of Seller to consummate the Closing shall be subject to the satisfaction or waiver by Seller in its sole discretion, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants.

(i) all representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Agreement Date and the Closing Date as if made on the Closing Date (other than representations and warranties that are made as of a specific date, which representations and warranties shall have been true and correct as of such date), except for breaches or inaccuracies, as the case may be, that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Buyer's ability to perform its obligations under this Agreement and consummate the Transactions; provided, however, that for purposes of determining the satisfaction of the condition in this clause (i), no effect shall be given to the exceptions of "material" in such representations and warranties;

(ii) the covenants contained in this Agreement required to be complied with by Buyer on or before the Closing shall have been complied with in all material respects, and

(iii) Seller and PPN Sellers shall have received a certificate signed by an authorized officer of Buyer, dated as of the Closing Date, certifying (A) as to the matters set forth in the foregoing clauses (i) and (ii), and (B) that Buyer is the only lender and secured party under the Credit Documents as of the Closing Date.

(b) No Order. There shall be no Order in existence that enjoins or otherwise prohibits the sale of the Transferred Equity Interests and/or PPNs pursuant to this Agreement or the other Transactions.

(c) Transaction Agreements. Buyer shall have executed and delivered to Seller and PPN Sellers all Buyer Transaction Agreements and the other deliverables contemplated by Section 3.04(b).

(d) Sale Order. The Bankruptcy Court shall have entered the Sale Order and such Sale Order shall not be subject to any stay.

Section 10.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Closing shall be subject to the satisfaction or waiver by Buyer in its sole discretion, at or before the Closing, of each of the following conditions:

(a) Representations and Warranties; Covenants.

(i) all representations and warranties of Seller and PPN Sellers contained in this Agreement shall be true and correct as of the Closing as if made on the Closing Date (other than representations and warranties that are made as of a specific date, which representations and warranties shall have been true and correct as of such date), except for breaches or inaccuracies, as the case may be, that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; provided, however, that for purposes of determining the satisfaction of the condition in this clause (i), no effect shall be given to the exceptions of “material” or “Material Adverse Effect” in such representations and warranties;

(ii) the covenants contained in this Agreement required to be complied with by Seller and PPN Sellers on or before the Closing shall have been complied with in all material respects; and

(iii) Buyer shall have received a certificate signed by an authorized officer of each of Seller and PPN Sellers, dated as of the Closing Date, with respect to the matters set forth in the foregoing clauses (i) and (ii).

(b) No Order. There shall be no Order in existence that enjoins or otherwise prohibits the sale of the Transferred Equity Interests and/or PPNs pursuant to this Agreement or the other Transactions.

(c) The Seller Transaction Agreements. Seller and/or, where relevant, PPN Sellers shall have executed and delivered, or caused to be executed and delivered, to Buyer all of the Seller Transaction Agreements and the other deliverables contemplated by Section 3.04(a).

(d) Sale Order. The Bankruptcy Court shall have entered the Sale Order and such Sale Order shall not be subject to any stay.

(e) Resignation of Directors. Seller shall deliver (or cause to be delivered) to Buyer resignation letters, in a form reasonably acceptable to Buyer and executed as a deed, from the directors and company secretaries (if any) of the Transferred Entities resigning from their respective offices with the Transferred Entities, each of which is to become effective at Closing.

Section 10.03 Frustration of Closing Conditions. Neither Seller nor Buyer may rely on the failure of any condition set forth in this Article X to be satisfied if such failure was caused by such Party's failure to act in good faith or to use reasonable best efforts to cause the Closing Conditions of each such other Party to be satisfied.

Section 10.04 Waiver of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Article X that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

ARTICLE XI

TERMINATION

Section 11.01 Termination. Notwithstanding anything in this Agreement to the contrary, this Agreement may be terminated before the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by Seller, if Buyer shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to Buyer that would cause any Closing Condition set forth in Section 10.01(a) not to be satisfied, and (i) such breach is not waived by Seller or (ii) if such breach has not been waived by Seller but is curable and is not cured by Buyer prior to the earlier of (A) ten (10) Business Days after receipt of Seller's notice of its intent to terminate and (B) the Outside Date; provided, however, that Seller is not then in material breach of this Agreement;
- (c) by Buyer, if Seller shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to Seller that would cause any Closing Condition set forth in Section 10.02(a) not to be satisfied, and (i) such breach is not waived by Buyer or, (ii) if such breach has not been waived by Buyer but is curable and is not cured by Seller prior to the earlier of (A) ten (10) Business Days after receipt of Buyer's notice of its intent to terminate and (B) the Outside Date; provided, however, that Buyer is not then in material breach of this Agreement;
- (d) by either Seller or Buyer, if the Closing shall not have occurred by March 31, 2019, or such other date as Buyer or Seller may agree (the "**Outside Date**"); provided, however, that if the Closing shall not have occurred on or before the Outside Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Seller, then the breaching Party may not terminate this Agreement pursuant to this Section 11.01(d); or
- (e) by either Seller or Buyer, in the event that any Government Authority of competent jurisdiction shall have issued an Order that permanently enjoins the consummation of the purchase of the Transferred Equity Interests contemplated by this Agreement and such Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 11.01(e) shall not be available to Seller or Buyer whose action or failure to fulfill any obligation under this Agreement has been the cause of the issuance of such Order or other action.

Section 11.02 Notice of Termination. If either Seller or Buyer desires to terminate this Agreement pursuant to Section 11.01, such Party shall give written notice of such termination to the other Party.

Section 11.03 Effect of Termination.

- (a) If this Agreement is terminated pursuant to Section 11.01, this Agreement shall thereupon become null and void and of no further force and effect, except for the provisions

of (i) Section 6.03, (ii) this Section 11.03 and (iii) Article XII. Nothing in this Section 11.03 shall be deemed to release any Party from any Liability for any breach by such Party of any term of this Agreement or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement; provided, however, that, if this Agreement is validly terminated pursuant to this Article XI, no Party shall have any remedy or right to recover for any Liabilities resulting from any breach of this Agreement unless the breaching Party has (i) willfully breached the terms of this Agreement, which willful breach caused or resulted in such termination of this Agreement pursuant to Section 11.01(b) or Section 11.01(c), as applicable, or (ii) willfully and knowingly committed fraud against the non-breaching Party with the specific intent to deceive and mislead the non-breaching Party; provided further, that a failure of Buyer to consummate the Closing when required pursuant to the terms of this Agreement shall be deemed to be a knowing and intentional breach or violation, whether or not Buyer had sufficient funds available.

(b) Notwithstanding Section 11.03(a), in the event of a termination of this Agreement pursuant to Section 11.01(b), and at the time of such termination, the Closing Conditions set forth in Section 10.02 (in each case, other than those conditions that can only be satisfied at the Closing itself but subject to such conditions being capable of satisfaction at the time of such termination) are satisfied or waived at the time of such termination, then Buyer and Seller shall, within two (2) Business Days after the date of such termination, deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to deliver to Seller an amount equal to the Escrowed Funds plus any accrued investment interest thereon. Buyer acknowledges that the agreements contained in this Section 11.03(b) are an integral part of the Transactions, and that without these agreements, Seller would not have entered into this Agreement; accordingly, if Buyer fails to deliver such Joint Written Instructions or pay any amount due pursuant to this Section 11.03(b) and, in order to obtain the payment, Seller commences an Action which results in a judgment against Buyer for any payment set forth in this Section 11.03(b), Buyer shall pay Seller its costs and expenses (including attorney's fees and disbursements and any VAT) in connection with such Action, together with interest on such payment at the Interest Rate through the date such payment was actually received. Further, Buyer agrees that Seller may seek any other remedies at law or equity arising from Buyer's breach of this Agreement, pursuant to Section 12.17.

(c) Notwithstanding Section 11.03(a) and subject to Section 11.03(b), in the event of a termination of this Agreement other than pursuant to Section 11.01(b), Buyer and Seller shall, within two (2) Business Days after the date of such termination, deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to deliver to Buyer an amount equal to the Escrowed Funds plus any accrued investment interest thereon. Further, subject to Section 12.05, Seller agrees that Buyer may seek any other remedies at law or equity arising from Seller's breach of this Agreement, pursuant to Section 12.17.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Rules of Construction. The following rules of construction shall govern the interpretation of this Agreement:

(a) references to “applicable” Law or Laws with respect to a particular Person, thing or matter means only such Law or Laws as to which the Government Authority that enacted or promulgated such Law or Laws has jurisdiction over such Person, thing or matter as determined under the Laws of the State of New York as required to be applied thereunder by the Bankruptcy Court; references to any statute, rule, regulation or form (including in the definition thereof) shall be deemed to include references to such statute, rule, regulation or form as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, include any rules and regulations promulgated under such statute), and all references to any section of any statute, rule, regulation or form include any successor to such section;

(b) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is referenced in beginning the calculation of such period will be excluded (for example, if an action is to be taken within two (2) days after a triggering event and such event occurs on a Tuesday, then the action must be taken by Thursday); if the last day of such period is a non-Business Day, the period in question will end on the next succeeding Business Day;

(c) whenever the context requires, words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender;

(d) (i) the provision of a table of contents, the division into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement and (ii) references to the terms “Article,” “Section,” “subsection,” “subclause,” “clause,” “Schedule” and “Exhibit” are references to the Articles, Sections, subsections, subclauses, clauses, Schedules and Exhibits to this Agreement unless otherwise specified;

(e) (i) the terms “hereof,” “herein,” “hereby,” “hereto,” and derivative or similar words refer to this entire Agreement, including the Schedules and Exhibits thereto, (ii) the terms “thereof,” “therein,” “thereby,” “thereto” and derivative or similar words refer to this Agreement to which the context refers, including the Schedules and Exhibits thereto, (iii) the terms “include,” “includes,” “including” and words of similar import when used in this Agreement mean “including, without limitation” unless otherwise specified, (iv) the term “any” means “any and all” and (v) where the context permits, the term “or” shall not be exclusive and shall mean “and/or”;

(f) (i) references to “days” means calendar days unless Business Days are expressly specified, (ii) references to “written” or “in writing” include in electronic form (including by e-mail transmission or electronic communication by portable document format (.pdf)) and (iii) references to “\$” mean U.S. dollars;

(g) accounting terms which are not otherwise defined in this Agreement have the meanings given to them under GAAP. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under GAAP, the definition set forth in this Agreement will control;

(h) references to any Person includes such Person's successors and permitted assigns;

(i) whenever this Agreement requires any Transferred Entity to take any action, such requirement shall be deemed to involve an undertaking on the part of (x) prior to Closing, Seller or (y) following Closing, Buyer, as applicable, to take such action or to cause Transferred Entity to take such action;

(j) unless the context otherwise requires, the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if"; and

(k) each Party has participated in the negotiation and drafting of this Agreement, and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any provision in this Agreement; the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. Further, prior drafts of this Agreement or any ancillary agreements, schedules or exhibits thereto or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any ancillary agreements, schedules or exhibits hereto shall not be used as an aide of construction or otherwise constitute evidence of the intent of the Parties; and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of such prior drafts.

Section 12.02 Expenses. Except as otherwise specified in the Transaction Agreements, each Party will pay its own costs and expenses, including legal, consulting, financial advisor and accounting fees and expenses, incurred in connection with the Transaction Agreements and the Transactions, irrespective of when incurred or whether or not the Closing occurs; provided, that Buyer will be responsible for all Transfer Taxes pursuant to Section 9.01.

Section 12.03 Notices. All notices and other communications under or by reason of this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed, or (c) upon delivery by overnight courier service, in each case, to the addresses and attention parties indicated below (or such other address, e-mail address or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 12.03):

If to Seller, to:

Waypoint Leasing (Ireland) Limited
8 Riverpoint, Bishops Quay,
Limerick, v94 WC6A, Ireland
Attention: Alan Jenkins
Todd Wolynski
E-mails: ajenkins@waypointleasing.com
twolynski@waypointleasing.com

with a copy (which will not constitute

Weil, Gotshal & Manges LLP

notice) to: 767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mails: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.dibiasi@weil.com

If to Waypoint Euro, to: Waypoint Leasing (Luxembourg) Euro S.à r.l.
15, boulevard F.W. Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg
Attention: Board of Managers
E-mails: twolynski@waypointleasing.com
legal@waypointleasing.com

with a copy (which will not constitute
notice) to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mails: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.dibiasi@weil.com

If to Waypoint Lux, to: Waypoint Leasing (Luxembourg) S.à r.l.
15, boulevard F.W. Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg
Attention: Board of Managers
Alan Jenkins
Todd Wolynski
E-mails: ajenkins@waypointleasing.com
twolynski@waypointleasing.com

with a copy (which will not constitute
notice) to: Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mails: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.dibiasi@weil.com

If to Buyer, to:

Lombard North Central PLC
Turnpike House
123 High Street
Crawley
RH10 1DD
United Kingdom
Attention: Allen D. Noad, Associate Director,
Specialist Asset Finance Portfolio
Management
E-mail: allen.noad@natwest.com
lombardaviationin-life@lombard.co.uk

with a copy (which will not constitute
notice) to:

Sullivan & Cromwell LLP
1 New Fetter Lane
London
EC4A 1AN
United Kingdom
Attention: Andrew Dietderich
Chris Howard
Jeremy Kutner
Email: dietdericha@sullcrom.com
howardcj@sullcrom.com
kutnerj@sullcrom.com

Section 12.04 Survival. Except to the extent that any covenant that by its terms is to be performed (in whole or in part) by any Party following the Closing, none of the representations, warranties, or covenants of any Party set forth in this Agreement shall survive, and each of the same shall terminate and be of no further force or effect as of, the Effective Time.

Section 12.05 Limitation on Liability. Notwithstanding anything in this Agreement or in any other Transaction Agreement to the contrary, (a) except (i) in the event of intentional fraud or willful misconduct and (ii) in respect of any obligations of Seller or any of its Affiliates, other than the Transferred Entities, that remain outstanding following Closing pursuant to Section 6.05, the maximum aggregate Liability of Seller and PPN Sellers under this Agreement shall not exceed \$4,000,000 in aggregate, and (b) in no event shall any Party have any Liability under this Agreement (including under this Article XII) for any consequential, special, incidental, indirect or punitive damages or lost profits, or similar items (including loss of revenue, income or profits, diminution of value or loss of business reputation or opportunity relating to a breach or alleged breach of this Agreement).

Section 12.06 Public Announcements. No Party nor any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of the Transaction Agreements or the Transactions without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as a Party believes, in good faith and based on reasonable advice of counsel, is required by applicable Law or by order of the Bankruptcy Court, in which case Buyer and Seller, as applicable, will have the right to review

and comment on such press release or announcement prior to publication; provided, that Buyer and its Affiliates will be entitled to communicate with its and its Affiliates' investors and proposed investors in connection with their fundraising and reporting activities.

Section 12.07 Severability. If any term or provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable Law, as a matter of public policy or on any other grounds, the validity, legality and enforceability of all other terms and provisions of this Agreement will not in any way be affected or impaired. If the final judgment of a court of competent jurisdiction or other Government Authority declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.

Section 12.08 Assignment. This Agreement will be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. No Party may assign (whether by operation of Law or otherwise) this Agreement or any rights, interests or obligations provided by this Agreement without the prior written consent of the other Parties; provided, however, that any Party may assign, transfer or novate this Agreement and any or all rights and obligations under this Agreement to any of its wholly-controlled Affiliates without the prior written consent of the other Parties; provided further, that Buyer may also assign, transfer or novate this Agreement and any or all rights and obligations under this Agreement to Designated Transferee; provided further, that, no such assignment shall release the assigning Party from any Liability under this Agreement. Any attempted assignment in violation of this Section 12.08 shall be void *ab initio*.

Section 12.09 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and, except with respect to the D&O Indemnified Parties pursuant to Section 7.02(b), the Nonparty Affiliates pursuant to Section 12.18, the Seller Affiliates pursuant to Section 12.24(a), the Buyer Releasing Parties pursuant to Section 12.24(b), or as expressly set forth in this Agreement, nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any Person not a party hereto, including any Affiliates of any Party.

Section 12.10 Entire Agreement. This Agreement (including the Disclosure Schedules) and the other Transaction Agreements (and all exhibits and schedules hereto and thereto) collectively constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior negotiations, correspondence, understandings, agreements and Contracts, whether written or oral, among the Parties respecting the subject matter hereof and thereof. To the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other Transaction Agreement (which, for the avoidance of doubt, excludes the Sale Order and any other Order of the Bankruptcy Court), this Agreement will govern and control.

Section 12.11 Amendments. This Agreement (including all exhibits and schedules hereto) may be amended, restated, supplemented or otherwise modified, only by written agreement duly executed by Buyer, Seller and PPN Sellers.

Section 12.12 Waiver. At any time before the Closing, either Seller and/or any PPN Seller (as the case may be) or Buyer may (a) extend the time for the performance of any obligation or other acts of the other Party or Parties (as the case may be), (b) waive any breaches or inaccuracies in the representations and warranties of the other Party or Parties (as the case may be) contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any such waiver shall be in a written instrument duly executed by the waiving Party. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 12.13 Governing Law. This Agreement, and any Action that may be based upon, arise out of or relate or be incidental to any Transaction, this Agreement, the negotiation, execution, performance or consummation of the foregoing or the inducement of any Party to enter into the foregoing, whether for breach of Contract, tortious conduct or otherwise, and whether now existing or hereafter arising (each, a “**Transaction Dispute**”) shall be exclusively governed by and construed and enforced in accordance with the Laws of the State of New York, without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of New York to be applied.

Section 12.14 Dispute Resolution; Consent to Jurisdiction.

(a) Without limiting any Party’s right to appeal any order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any Transaction Dispute which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Transactions, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 12.03; provided, however, upon the closing of the Bankruptcy Cases, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the U.S. District Court for the Southern District of New York sitting in New York County or the Commercial Division of the Courts of the State of New York sitting in the County of New York and any appellate court from any thereof, for the resolution of any such Transaction Dispute. In that context, and without limiting the generality of the foregoing, each Party irrevocably and unconditionally:

(i) submits for itself and its property to the exclusive jurisdiction of such courts with respect to any Transaction Dispute and for recognition and enforcement of any judgment in respect thereof, and agrees that all claims in respect of any Transaction Dispute shall be heard and determined in such courts;

(ii) agrees that venue would be proper in such courts, and waives any objection that it may now or hereafter have that any such court is an improper or inconvenient forum for the resolution of any Transaction Dispute; and

(iii) agrees that the mailing by certified or registered mail, return receipt requested, to the Persons listed in Section 12.03 of any process required by any such court, will be effective service of process; provided, however, that nothing herein will be deemed to prevent a Party from making service of process by any means authorized by the Laws of the State of New York.

(b) The foregoing consent to jurisdiction will not constitute submission to jurisdiction or general consent to service of process in the State of New York for any purpose except with respect to any Transaction Dispute.

Section 12.15 Waiver of Jury Trial. To the maximum extent permitted by Law, each Party irrevocably and unconditionally waives any right to trial by jury in any forum in respect of any Transaction Dispute and covenants that neither it nor any of its Affiliates will assert (whether as plaintiff, defendant or otherwise) any right to such trial by jury. Each Party certifies and acknowledges that (a) such Party has considered the implications of this waiver, (b) such Party makes this waiver voluntarily and (c) such waiver constitutes a material inducement upon which such Party is relying and will rely in entering into this Agreement. Each Party may file an original counterpart or a copy of this Section 12.15 with any court as written evidence of the consent of each Party to the waiver of its right to trial by jury.

Section 12.16 Admissibility into Evidence. All offers of compromise or settlement among the Parties or their Representatives in connection with the attempted resolution of any Transaction Dispute (a) shall be deemed to have been delivered in furtherance of a Transaction Dispute settlement, (b) shall be exempt from discovery and production and (c) shall not be admissible into evidence (whether as an admission or otherwise) in any proceeding for the resolution of the Transaction Dispute.

Section 12.17 Remedies: Specific Performance.

(a) Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) Each Party agrees that irreparable damage would occur and the Parties would not have an adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Party agrees that the other Party will be entitled to injunctive relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (i) without the requirement of posting any bond or other indemnity and (ii) in addition to any other remedy to which it may be entitled, at law or in equity. Furthermore, each Party agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically

enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement. Each Party expressly disclaims that it is owed any duty not expressly set forth in this Agreement, and waives and releases all tort claims and tort causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement.

Section 12.18 Non-Recourse. All claims, obligations, Liabilities, or causes of action (whether in Contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the entities that are expressly identified as parties hereto in the preamble to this Agreement, or, if applicable, their permitted assignees (“**Contracting Parties**”). No Person who is not a Contracting Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to any of the foregoing (“**Nonparty Affiliates**”), shall have any Liability (whether in Contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their negotiation, execution, performance, or breach thereof; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such Liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement (it being expressly agreed that the Nonparty Affiliates to whom this Section 12.18 applies shall be third-party beneficiaries of this Section 12.18).

Section 12.19 Interest. If any payment required to be made to a Party under this Agreement is made after the date on which such payment is due, interest shall accrue at the Interest Rate on such amount from (but not including) the due date of the payment to (and including) the date such payment is actually made. All computations of interest pursuant to this Agreement shall be made on the basis of a year of three hundred sixty-five (365) days, in each case for the actual number of days from (but not including) the first day to (and including) the last day occurring in the period for which such interest is payable.

Section 12.20 Disclosure Schedules and Exhibits. The Disclosure Schedules, Schedules and Exhibits attached to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Any capitalized terms used in any Exhibit or Schedule or in the Disclosure Schedules but not otherwise defined therein shall be defined as set forth in this Agreement. The representations and warranties of Seller set forth in this Agreement are made and given subject to the disclosures contained in the Disclosure Schedules. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement or item. Any matter, information or item disclosed in the Disclosure Schedules, under any

specific representation or warranty or Schedule or section thereof shall be deemed to be disclosed and incorporated by reference in any other Schedule or section of the Disclosure Schedules to the extent it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule(s) or section(s). The inclusion of any matter, information or item in the Disclosure Schedules as an exception to a representation or warranty shall not be deemed to constitute (a) an admission of any Liability by Seller to any third party, (b) an admission that any breach or violation of applicable Laws or any contract or agreement to which a Seller is a party exists or has actually occurred, (c) an admission that such item is outside the ordinary course of business or not consistent with past practice, or (d) otherwise imply an admission that such item represents a material exception or material fact, event, circumstance or that such item has had, or would reasonably be expected to have a Material Adverse Effect. The Disclosure Schedules have been arranged for purposes of convenience in separately titled Schedules corresponding to the Sections of this Agreement.

Section 12.21 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and Representatives, that Weil, Gotshal & Manges LLP may serve as counsel to Seller, on the one hand, and any Transferred Entity, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the Transactions, and that, following consummation of the Transactions, Weil, Gotshal & Manges LLP may serve as counsel to Seller or any Affiliate or Representative of Seller, in connection with any litigation, claim or obligation arising out of or relating to the Transactions and the Transaction Agreements notwithstanding such prior representation of any Transferred Entity and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates to consent to waive any conflict of interest arising from such representation.

Section 12.22 Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between Seller, any Transferred Entity and their respective current or former Affiliates or Representatives and their counsel, including Weil, Gotshal & Manges LLP, A&L Goodbody, Maples and Calder, Loyens & Loeff Luxembourg SARL and White & Case LLP made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement or any Transaction Dispute shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, any of its Subsidiaries (including the Transferred Entities) or the Business. Notwithstanding the foregoing, in the event that a dispute arises after the Closing between Buyer or any of its Subsidiaries (including the Transferred Entities), on the one hand, and a third party other than Seller and its Affiliates, on the other hand, the Transferred Entities may assert the attorney-client privilege with respect to such communications to prevent disclosure of confidential communications to such third party; provided, however, that the Transferred Entities may not waive such privilege without the prior written consent of Seller.

Section 12.23 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Facsimiles, e-mail transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.

Section 12.24 Release. Effective upon the Closing:

(a) Buyer and, from and after the Closing, each of the Transferred Entities and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the “**Buyer Releasing Parties**”) hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Buyer Releasing Parties currently has or, in the future, may have against Seller, PPN Sellers, any Debtor or any Transferred Entity or any past, present or future equity holder, controlling person, Representative, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of Seller, PPN Sellers, any Debtor or any Transferred Entity, or any current (as of the Closing) or former, equity holder, controlling person, corporate parent, Representative, Affiliate, member, manager, general or limited partner, investor or assignee of any of the foregoing (the “**Seller Affiliates**”) based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, PPN Sellers or its or their Affiliates in connection with the Credit Documents, (iii) any of such Person’s actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) this Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of this Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 12.24(a) shall be construed to release the Seller Affiliates from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim of Buyer (to the extent not repaid at Closing), (2) any reversionary interest of Buyer in the Fee Reserve Account (as such term is defined in the DIP Order) or Winddown Account, (3) the right of Buyer to object to any interim or final fee applications or the payment of any “success” or transaction fees, or (4) any breach of any obligation of any Seller Affiliate arising from and after the Closing under this Agreement or any other Transaction Documents. Buyer hereby acknowledges the release by the Buyer Releasing Parties set forth in the preceding sentence and covenants and agrees that it will honor such release and will not, and will cause the Transferred Entities not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). It is expressly agreed that the Seller Affiliates to whom this Section 12.24(a) applies shall be third-party beneficiaries of this Section 12.24(a).

(b) Seller, the PPN Sellers, its and their Affiliates, and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the “**Seller Releasing Parties**”), hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Seller Releasing Parties currently has or, in the future, may have against any Buyer Releasing Party based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, the PPN Sellers, or its and their

Affiliates in connection with the Credit Documents, (iii) any of Buyer's or its Affiliates' actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) this Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of this Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 12.24(b) shall be construed to release the Buyer Releasing Parties from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of Seller, the PPN Sellers, and its and their Affiliates, (2) any intercompany obligation of any Transferred Entity set forth on Schedule 6.05(a) and Schedule 6.05(b), or (3) any breach of any obligation of any Buyer Releasing Party arising from and after the Closing under this Agreement or any other Transaction Documents. Seller and the PPN Sellers hereby acknowledge the release by the Seller Releasing Parties set forth in the preceding sentence and covenant and agree that they will honor such release and will not, and will cause their Affiliates not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). It is expressly agreed that the Buyer Releasing Parties to whom this Section 12.24(b) applies shall be third-party beneficiaries of this Section 12.24(b).

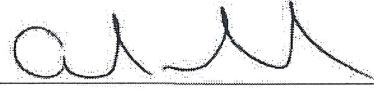
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
on the date first written above by their respective duly authorized officers.

SELLER:

WAYPOINT LEASING (IRELAND) LIMITED

By: _____



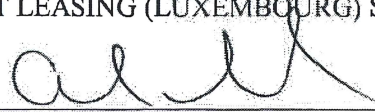
Name: Alan Jenkins

Title: Director

PPN SELLER:

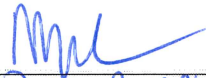
WAYPOINT LEASING (LUXEMBOURG) S.À R.L.

By:



Name: Alan Jenkins
Title: Class A Manager

By:



Name: Pegg Murphy
Title: Class B Manager

PPN SELLER:

WAYPOINT LEASING (LUXEMBOURG)
EURO S.À R.L.

By: _____

Name: Alan Jenkins

Title: Class A Manager

By: _____

Name: Peggy Murphy

Title: Class B Manager

BUYER:

Lombard North Central PLC

By: Alan Pary
Name: ALAN PARY
Title: HEAD OF ASSET FINANCE

EXHIBIT A

DEFINITIONS

“**Action**” means any action, suit, arbitration, audit, investigation or proceeding by or before any Government Authority.

“**Affiliate**” means, with respect to any specified Person, any other Person that (i) at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person, or (ii) is a trust whose beneficiary is such specified Person, or any entity owned legally or beneficially by such trust; provided, however, that for the purposes of this Agreement (a) Seller shall not be deemed an Affiliate of Buyer, nor, after the Closing, of any Transferred Entity which is transferred to Buyer pursuant to this Agreement and (b) after the Closing, Buyer shall be deemed an Affiliate of each of the Transferred Entities.

“**Agreement**” means this Equity Purchase Agreement, dated as of January 25, 2019, by and between Seller and Buyer, including the Disclosure Schedules and the Schedules, Exhibits, and all amendments to such agreement made in accordance with Section 12.11.

“**Aircraft**” means either collectively or individually, as applicable, the rotary wing aircraft described on Schedule 4.12, comprised of an Airframe, together with the Engines, Rotor Blades and Rotor Components associated with such Airframe, and, where the context permits, references to an “Aircraft” shall include manuals and technical records associated therewith.

“**Aircraft Lessee**” means, for any Aircraft Lease, the lessee under such Aircraft Lease.

“**Airframe**” means, at any time, the airframe which is part of the relevant Aircraft at such time, together with all Parts relating to such airframe.

“**Assets**” means the assets, properties and rights (including tangible and intangible) that are owned, leased or licensed by any Transferred Entity.

“**Bankruptcy and Equity Exception**” means the effect on enforceability of (a) any applicable Law relating to bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or preferential transfers, or similar Law relating to or affecting creditors’ rights generally and (b) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

“**Bidding Procedures Order**” means that certain *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, If Necessary, and Sale Hearing*, dated December 21, 2018 (ECF No. 159), entered in *In re Waypoint Leasing Holdings Ltd., et al.*, Case No. 18-13648.

“**Business**” means the ownership and leasing of helicopters by the Transferred Entities.

“**Business Day**” means any day that is not a Saturday, a Sunday or other day on which commercial banks in the Cities of (i) New York, New York, (ii) London, England, (iii) Dublin, Ireland or (iv) Luxembourg, Grand du Duchy of Luxembourg are required or authorized by Law to be closed.

“**Buyer Transaction Agreements**” means this Agreement and each other Transaction Agreement to which Buyer is named as a party on the signature pages thereto.

“**Buyer Transactions**” means the transactions contemplated by the Buyer Transaction Agreements.

“**Closing Conditions**” means conditions to the respective obligations of the Parties to consummate the Transactions, as set forth in Article X.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Consent**” means any consent, approval, signature, novation, waiver of rights or authorization.

“**Contract**” or “**Contractual**” means any written contract, agreement, undertaking, indenture, note, bond, mortgage, lease, sublease, license, sublicense, sales order, purchase order or other instrument or commitment that purports to be binding on any Person or any part of its property (or subjects any such assets or property to a Lien).

“**Control**” means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise. The terms “**Controlled by**,” “**Controlled**,” “**under common Control with**” and “**Controlling**” shall have correlative meanings.

“**Credit Agreement Obligations**” means all Debt and other amounts outstanding under the Credit Documents, including all pre-petition and post-petition interest thereunder and all fees, expenses, indemnities and reimbursement obligations in respect thereof, to the extent allowable under the Bankruptcy Code.

“**Debt**” means, without duplication, (i) indebtedness or other obligations for borrowed money or in respect of loans or advances or issued in substitution for or exchange of indebtedness for borrowed money or loans or advances, whether short-term or long-term, secured or unsecured, (ii) any indebtedness or other obligations evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness or other obligations guaranteed, including guarantees in the form of an agreement to repurchase or reimburse or that assures a creditor against loss, (iv) all obligations under interest rate and currency hedging agreements, including swap breakage or associated fees, (v) all obligations arising from bankers’ acceptances, letters of credit (to the extent drawn) and cash/book overdrafts or similar facilities, (vi) any obligations under leases that have been or are required to be, in accordance with GAAP, recorded as capital leases, (vii) any indebtedness or other obligations secured by a Lien on Seller’s, any Transferred

Entity's or any other Debtors' interest in any assets (including any Aircraft), and (viii) all accrued interest, premiums, penalties (including any prepayment penalties or premiums) and other obligations related to any of the foregoing.

"Debtors" means Seller, PPN Sellers, the Transferred Entities and the other affiliates of Seller who are debtors and debtors-in-possession under the Bankruptcy Code in the Bankruptcy Cases.

"Designated Transferee" means an entity designated by Buyer, the equity or economic beneficial interest of which is owned, directly or indirectly, by (i) Buyer and, if applicable, all other Lenders under the Credit Documents as of the Closing, (ii) a trustee which will hold, at Closing, all of the equity or other beneficial interest of the Transferred Entities in a trust or other vehicle for the benefit of a charity or (iii) an Affiliate of Buyer. For the avoidance of doubt, neither such Designated Transferee nor any holder of the equity or any other interest of such Designated Transferee shall be (A) Lease Corporation International Limited or any of its Affiliates or (B) any other entity or Affiliate of an entity engaged in the ownership and leasing of helicopters, including any competitor of Seller. Further, for the avoidance of doubt, no trustee that is a Designated Transferee may be (A) Lease Corporation International Limited or any of its Affiliates or (B) any other entity or Affiliate of an entity engaged in the ownership and leasing of helicopters, including any competitor of Seller.

"DIP Credit Agreement" means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of December 11, 2018, by and among Waypoint Leasing Holdings Ltd., as Holdings and a Borrower, Waypoint Leasing (Luxembourg) S.à r.l., as Luxco and a Borrower, Waypoint Leasing (Ireland) Limited, as Manager and a Borrower, each of the other borrowers party thereto, each of the guarantors party thereto, the lenders party thereto, and Ankura Trust Company, LLC, as administrative agent and collateral agent.

"DIP Order" means that certain *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection; and (III) Granting Related Relief*, dated January 9, 2019 ECF No. 231, entered in *In re Waypoint Leasing Holdings Ltd., et al.*, Case No. 18-13648.

"Disclosure Schedules" means the disclosure schedules dated as of the Agreement Date delivered by Seller and PPN Sellers to Buyer which form a part of this Agreement.

"Effective Time" means 11:59 p.m. (local time) on the last calendar day immediately preceding the Closing Date.

"Engine" means, with respect to any Airframe, any of the engines that are included as part of the related Aircraft and any and all related Parts.

“Environmental Law” means any applicable U.S. federal, state, local or non-U.S. statute, law, ordinance, regulation, rule, code, Order or other requirement or rule of law (including common law) promulgated by a Government Authority, relating to public or worker health and safety (to the extent relating to exposure to Hazardous Materials), pollution or protection of the environment.

“Environmental Permit” means any Permit that is issued or required by a Government Authority under any Environmental Law and necessary to the operation of the Business as of the Agreement Date.

“Escrow Agreement” means that certain Escrow Agreement by and among the Escrow Agent, Seller and Buyer, dated as of the Agreement Date.

“Exhibits” means the exhibits dated as of the Agreement Date (and as may be amended from time to time) which form a part of this Agreement.

“Exit Payment” has the meaning set forth in the Bidding Procedures Order.

“GAAP” means U.S. generally accepted accounting principles.

“Government Authority” means any U.S. federal, state or local or any supra-national or non-U.S. government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

“Hazardous Materials” means any substance, material or waste that is defined or regulated as “hazardous,” “toxic,” a “pollutant,” a “contaminant” or words of similar meaning and regulatory effect under any applicable Environmental Law, including petroleum products or byproducts, asbestos, polychlorinated biphenyls or radiation.

“Intellectual Property” means any and all intellectual property and similar rights, title, or interest in or arising under the Laws of the U.S. or any other country, including: (a) patents, patent applications, and patent rights, including any such rights granted upon any reissue, reexamination, renewal, division, extension, provisional, continuation, or continuation-in-part applications, (b) copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, (c) trademarks, (d) trade secrets, (e) Internet domain names and (f) all other intellectual property rights relating to technology.

“Interest Rate” means the rate designated from time to time in Section 6621(a)(2) of the Code, compounded on a daily basis.

“Joint Written Instructions” means written instructions executed by Seller and Buyer, a form of which is attached to the Escrow Agreement as an exhibit thereto, directing the Escrow Agent to disburse all or a portion of the Escrowed Funds.

“Knowledge of Buyer” means the actual knowledge of Jackie McDermott, Shaun Pickering or Alan Parry as of the Agreement Date.

“Knowledge of Seller” means the actual knowledge of the Persons as of the Agreement Date listed on Schedule 1.01.

“Law” means any U.S. federal, state, local or non-U.S. statute, law, ordinance, regulation, rule, code, Order or other requirement or rule of law (including common law) promulgated by a Government Authority.

“Liabilities” means any liability, Debt, guarantee, claim, demand, expense, commitment or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or known or unknown, due or to become due) of any kind, nature or description, including all costs and expenses related thereto, regardless of whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether or not immediately due and payable.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien (as defined in Section 101(37) of the Bankruptcy Code) or charge of any kind.

“Material Adverse Effect” means any fact, event, change, effect, development, circumstance, or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (A) the ability of Seller or PPN Sellers to perform its obligations hereunder and consummate the Transactions or (B) the business, operations, properties, Assets, liabilities or financial condition of the Business; provided, that none of the following, either alone or in combination, will constitute a Material Adverse Effect: (i) any change in the United States or foreign economies or securities or financial markets in general (including any decline in the price of securities generally or any market or index); (ii) any change that generally affects any industry in which the Business operates; (iii) general business or economic conditions in any of the geographical areas in which the Business operates; (iv) national or international political or social conditions, including any change arising in connection with, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war; (v) the occurrence of any act of God or other calamity or force majeure event (whether or not declared as such), including any civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) any actions specifically required to be taken or omitted pursuant to this Agreement or any other Transaction Agreement or actions taken or omitted to be taken at the express written request, or with the expressly written consent, of Buyer; (vii) any changes in applicable Laws or GAAP; (viii) the pendency of the Bankruptcy Cases, any Order of the Bankruptcy Court and any actions or omissions of Seller or any Transferred Entity in compliance with such Orders; (ix) any change resulting from (A) the public announcement of the entry into this Agreement or (B) the consummation of the Transactions; or (x) any effects or changes arising from or related to the breach of this Agreement by Buyer; provided, that the exceptions set forth in clauses (i) through (v) of this definition shall not be regarded as exceptions solely to the extent that any

such described event has a disproportionately adverse impact on the Business, as compared to other companies in the industries in which the Business operates.

“Net WAC Group Intercompany Claim” has the meaning set forth in the DIP Credit Agreement.

“Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Government Authority.

“Permits” means all permits, licenses, registrations (other than Aircraft registrations), concessions, grants, franchises, certificates (other than aviation-related certificates) and waivers issued or required by any Government Authority under applicable Law.

“Permitted Liens” means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been made, (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other Liens imposed or permitted by Law, in the ordinary course of business for amounts that are not delinquent, or that are being contested in good faith by appropriate proceedings that do not involve any reasonable likelihood of the sale, seizure, forfeiture or loss of any Aircraft or title thereto, (c) Liens for fees or charges of any airport or air navigation authority that are not delinquent or which are being contested in good faith by appropriate proceedings that do not involve any imminent likelihood of the sale, seizure, forfeiture or loss of any Aircraft, Engine or title thereto, (d) salvage or similar rights of insurers under insurance policies maintained by any Transferred Entity, any Aircraft Lessee or any sublessee thereof, (e) the Aircraft Leases and the Related Aircraft Documents and any subleases or sub-subleases under the Aircraft Leases and all Liens arising by or through the Aircraft Lessees, sublessee or sub-sublessees (whether or not such Lien is in breach of the applicable Aircraft Lease), (f) deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance or other types of social security, (g) defects or imperfections of title (except with respect to any Aircraft), exceptions, easements, covenants, rights of way, restrictions and other similar charges, defects or encumbrances not materially interfering with the ordinary conduct of the Business and that do not materially detract from the value of the Business taken as a whole, (h) Liens not created by the Transferred Entities affecting the underlying fee interest of any real property over which the Transferred Entities have easement or other property rights but do not own, (i) in the case of Intellectual Property, licenses, options to license, covenants or other grants, (j) Liens created by Buyer or its Affiliates, (k) any Lien cured or removed in the Bankruptcy Cases and (l) Liens securing any Credit Agreement Obligations assumed by Buyer pursuant to Section 2.02.

“Person” means any natural person, general or limited partnership, corporation, company, trust, limited liability company, limited liability partnership, firm, association or organization or other legal entity (including any Government Authority).

“PPN Agreements” means the agreements between any of the Transferred Entities and any of PPN Sellers for the issue and/or purchase of PPNs issued by such Transferred Entities.

“Related Aircraft Documents” means, with respect to any Aircraft Lease, the agreements and instruments relating to such Aircraft Lease to which a Transferred Entity is a party (excluding for the avoidance of doubt any insurance policy or PBH agreement).

“Representative” of a Person means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

“Rotor Blade” means, with respect to any Airframe, each of the rotor blades associated with the related Aircraft, which may from time to time be installed on the relevant Airframe and to which the Transferred Entity that owns such Airframe has title, or after removal therefrom, so long as title thereto shall remain vested in the related Transferred Entity, or any rotor blade that may be supplied as a substitute in accordance with the relevant Aircraft Lease, together with any and all Rotor Components and Parts.

“Rotor Component” means each of the main rotor gear boxes, tail rotor gear boxes, combining gearboxes, transmissions, servos, main and tail rotor head components and other rotor components installed on an Airframe which may from time to time be installed on the relevant Airframe and to which the Transferred Entity that owns such Airframe has title or, after removal therefrom, so long as title thereto shall remain vested in such Transferred Entity or any rotor components that may be supplied as a substitute in accordance with the relevant Aircraft Lease, together with any and all Parts.

“Sale Order” shall be an order or orders of the Bankruptcy Court, in form and substance reasonably acceptable to Buyer and Seller, approving this Agreement and the terms and conditions hereof, approving and authorizing Seller to consummate the Transactions, and determining that Buyer is a good faith purchaser within the meaning of Section 363(m) of the Bankruptcy Code.

“Seller Transaction Agreements” means this Agreement and each other Transaction Agreement to which Seller or any PPN Seller is named as a party on the signature pages thereto.

“Seller Transactions” means the transactions contemplated by the Seller Transaction Agreements.

“Subsidiary” of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding equity securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person.

“Tax” or **“Taxes”** means all federal, state, local, foreign and other income, excise, gross receipts, ad valorem, value-added (including VAT), sales, use, production, employment, unemployment, severance, franchise, profits, registration, license, lease, service, service use, environmental, recording, documentary, filing, permit or authorization, stamp, business and occupation, gains, property, leasing, transfer, payroll, intangibles or other taxes, duties, levies or charges of any kind whatsoever (whether payable directly or by withholding), together with any

interest and any penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto.

“**Tax Returns**” means all returns, reports and other filings (including elections, declarations, disclaimers, notices, disclosures, schedules, estimates, claims (including claims for refunds) and information returns) supplied or required to be supplied to a Taxing Authority relating to Taxes or otherwise appropriate, including any amendments thereof.

“**Taxing Authority**” means any federal, state, local or non-U.S. jurisdiction (including any subdivision and any revenue agency of a jurisdiction) imposing Taxes and the agencies, if any, charged with the collection, administration or enforcement of such Taxes for such jurisdiction.

“**Transaction Agreements**” means this Agreement, the Mutual Releases, the Escrow Agreement, the Assignment and Assumption Agreement and any other agreements, instruments or documents required to be delivered at the Closing, in each case including all exhibits and schedules thereto and all amendments thereto made in accordance with the respective terms thereof.

“**Transactions**” means the transactions contemplated by this Agreement and the other Transaction Agreements.

“**Transfer Tax Forms**” means any form, certificate, declaration or other documentation or evidence that is available to reduce, mitigate, relieve or otherwise claim exemptions from any Transfer Taxes available under applicable Law with respect to the Transaction.

“**Transfer Taxes**” means all sales, use, excise, ad valorem, direct or indirect real property, transfer, intangible, stamp, business and occupation, value added (including VAT), recording, documentary, filing, permit or authorization, leasing, license, lease, service, service use, severance Taxes together with any interest and any penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto.

“**U.S.**” means the United States of America.

“**Winddown Account**” has the meaning set forth in the DIP Credit Agreement.

Action.....	Exhibit A
Affiliate	Exhibit A
Agreement	Exhibit A
Agreement Date	Preamble
Aircraft	Exhibit A
Aircraft Lease	Section 4.12(a)(ii)
Aircraft Lessee	Exhibit A
Airframe	Exhibit A
Allocation Dispute Notice	Section 3.07(b)

Allocation Resolution Period.....	Section 3.07(b)
AOG Aircraft	Section 4.12(a)(iii)
Assets	Exhibit A
Assignment and Assumption Agreement	Section 3.04(a)(ii)
Bankruptcy and Equity Exception	Exhibit A
Bankruptcy Cases.....	Preliminary Statements
Bankruptcy Code	Preliminary Statements
Bankruptcy Court.....	Preliminary Statements
Bankruptcy Milestones.....	Section 8.02(b)
Bidding Procedures Order	Exhibit A
Business.....	Exhibit A
Business Day	Exhibit A
Buyer	Preamble
Buyer Releasing Parties.....	Section 12.24(a)
Buyer Transaction Agreements	Exhibit A
Buyer Transactions	Exhibit A
Closing	Section 2.03
Closing Conditions.....	Exhibit A
Closing Date	Section 2.03
Code	Exhibit A
Company.....	Preliminary Statements
Consent.....	Exhibit A
Contract	Exhibit A
Contracting Parties.....	Section 12.18
Control.....	Exhibit A
Credit Agreement.....	Preliminary Statements
Credit Agreement Obligations	Exhibit A
Credit Documents	Preliminary Statements
Credit Bid	Preliminary Statements
Credit Bid Purchase Price.....	Section 3.01(a)
D&O Indemnified Parties.....	Section 7.02(a)
Debt	Exhibit A
Debtors	Exhibit A
Designated Transferee.....	Exhibit A
DIP Credit Agreement.....	Exhibit A
DIP Order	Exhibit A
Disclosure Schedules	Exhibit A
Effective Time	Exhibit A
Engine.....	Exhibit A
Environmental Law	Exhibit A
Environmental Permit	Exhibit A
Escrow Agent.....	Section 3.03
Escrow Agreement.....	Exhibit A

Escrowed Funds	Section 3.03
Exhibits.....	Exhibit A
Exit Payment.....	Exhibit A
Exit Payment Statement	Section 3.06
GAAP	Exhibit A
Government Authority	Exhibit A
Hazardous Materials.....	Exhibit A
Intellectual Property.....	Exhibit A
Interest Rate.....	Exhibit A
Joint Written Instructions	Exhibit A
Knowledge of Buyer	Exhibit A
Knowledge of Seller.....	Exhibit A
Law.....	Exhibit A
Liabilities	Exhibit A
Lien	Exhibit A
Material Adverse Effect	Exhibit A
Mutual Release	Section 3.02
Net WAC Group Intercompany Claim.....	Exhibit A
Nonparty Affiliates	Section 12.18
Order	Exhibit A
Outside Date	Section 11.01(d)
Parties	Preamble
PBH.....	Section 4.12(a)(iv)
Permits.....	Exhibit A
Permitted Liens	Exhibit A
Person.....	Exhibit A
PPN	Section 2.02
PPN Agreements	Exhibit A
PPN Sellers	Preamble
Proposed Allocation.....	Section 3.07(b)
Purchase Price.....	Section 3.01
Related Aircraft Documents	Exhibit A
Representative.....	Exhibit A
Rotor Blade.....	Exhibit A
Rotor Component.....	Exhibit A
Sale Order	Exhibit A
Seller	Preamble
Seller Affiliates	Section 12.24(a)
Seller Releasing Parties	Section 12.24(b)
Seller Transaction Agreements.....	Exhibit A
Seller Transactions.....	Exhibit A
Seller's Financial Advisors.....	Section 4.11
Subsidiary	Exhibit A

Tax	Exhibit A
Tax Returns.....	Exhibit A
Taxing Authority.....	Exhibit A
Third Party Consents.....	Section 6.04
Transaction Agreements.....	Exhibit A
Transaction Dispute	Section 12.13
Transactions.....	Exhibit A
Transfer Tax Forms.....	Exhibit A
Transfer Taxes	Exhibit A
Transferred Entities.....	Preliminary Statements
Transferred Equity Interests	Preliminary Statements
U.S.....	Exhibit A
Waypoint Euro.....	Preamble
Waypoint Lux	Preamble
Winddown Account	Exhibit A

EXHIBIT B

Form of Mutual Release

(see next page)

MUTUAL RELEASE

This MUTUAL RELEASE (this “Release”) is entered into as of the [●] day of [●], 2019, by and among (i) Waypoint Leasing (Ireland) Limited, an Irish limited liability company (“Seller”), (ii) Waypoint Leasing (Luxembourg) Euro S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg (“Waypoint Euro”) and Waypoint Leasing (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg (“Waypoint Lux”) (together the “PPN Sellers”), (iii) Lombard North Central PLC, an English public limited company (“Buyer”) and (iv) [●] (“Designated Transferee”, and, together with Buyer, the “Secured Party”). Capitalized terms used herein but not otherwise defined shall have the meanings given to those terms in the Purchase Agreement (defined below).

RECITALS

WHEREAS, Buyer, in its capacity as lender, administrative agent and collateral agent under the Credit Documents, entered into that certain Equity Purchase Agreement, dated as of January 25, 2019, with Seller, (as the same may be amended, modified or supplemented from time to time, the “Purchase Agreement”), in connection with Buyer’s credit bid of 100% of the Credit Agreement Obligations (the “Credit Bid”) in and against the Transferred Equity Interest in exchange for and in consideration of the Transferred Equity Interests and PPNs.

NOW, THEREFORE, in consideration of the above premises, the mutual releases herein contained and for other good and valuable consideration (the receipt, adequacy and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. Release of Seller and PPN Sellers. Secured Party and its Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the “Creditor Releasing Parties”) hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Creditor Releasing Parties currently has or, in the future, may have against Seller, PPN Sellers, any Debtor or any Transferred Entity or any past, present or future equity holder, controlling person, Representative, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of Seller, PPN Sellers, any Debtor or any Transferred Entity, or any current (as of the Closing) or former, equity holder, controlling person, corporate parent, Representative, Affiliate, member, manager, general or limited partner, investor or assignee of any of the foregoing (the “Seller Affiliates”) based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, PPN Sellers or its or their Affiliates in connection with the Credit Documents, (iii) any of such Person’s actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) the Purchase Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of the Purchase Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 1 shall be construed to release the Seller Affiliates from (A) willful misconduct or

intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of such Secured Party, (2) any reversionary interest of such Secured Party in the Fee Reserve Account (as such term is defined in the DIP Order) or Winddown Account, (3) the right of Buyer to object to any interim or final fee applications or the payment of any “success” or transaction fees, or (4) any breach of any obligation of any Seller Affiliate arising from and after the Closing under the Purchase Agreement or any other Transaction Documents. Secured Party hereby acknowledges the release by the Creditor Releasing Parties set forth in the preceding sentence and the Buyer Releasing Parties under the Purchase Agreement and covenants and agrees that it will honor such release and will not, and will cause the Transferred Entities not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). It is expressly agreed that the Seller Affiliates to whom this Section 1 applies shall be third-party beneficiaries of this Section 1).

2. Release of Secured Party. Seller, the PPN Sellers, its and their Affiliates, and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the “Seller Releasing Parties”), hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Seller Releasing Parties currently has or, in the future, may have against any Creditor Releasing Party based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, the PPN Sellers, or its and their Affiliates in connection with the Credit Documents, (iii) any of Buyer or its Affiliates’ actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) the Purchase Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of the Purchase Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 2 shall be construed to release the Creditor Releasing Parties from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of Seller, the PPN Sellers, and its and their Affiliates, (2) any intercompany obligation of any Transferred Entity set forth on Schedule 6.05(a) and Schedule 6.05(b) of the Purchase Agreement (to the extent not repaid at Closing), or (3) any breach of any obligation of any Creditor Releasing Party arising from and after the Closing under the Purchase Agreement or any other Transaction Documents. Seller and the PPN Sellers hereby acknowledge the release by the Seller Releasing Parties set forth in the preceding sentence and covenants and agree that they will honor such release and will not, and will cause their Affiliates not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). It is expressly agreed that the Creditor Releasing Parties to whom this Section 2 applies shall be third-party beneficiaries of this Section 2).

3. Assignment. Neither this Release nor any rights or obligations of any party hereto may be assigned by any party hereto, by operation of law or otherwise, without the prior written consent of the other parties hereto, and any purported assignment without such consent shall be null and void.

4. Severability. If any term or provision of this Release is held invalid, illegal or unenforceable in any respect under any applicable Law, as a matter of public policy or on any other grounds, the validity, legality and enforceability of all other terms and provisions of this Release will not in any way be affected or impaired. If the final judgment of a court of competent jurisdiction or other Government Authority declares that any term or provision hereof is invalid, illegal or unenforceable, the parties hereto agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.

5. Governing Law. This Release, and any Action that may be based upon, arise out of or relate or be incidental to this Release, the negotiation, execution, performance or consummation of the foregoing or the inducement of any party hereto to enter into the foregoing, whether for breach of contract, tortious conduct or otherwise, and whether now existing or hereafter arising (each, a "Dispute"), will be exclusively governed by and construed and enforced in accordance with the internal laws of the State of New York, without giving effect to any law or rule that would cause the laws of any jurisdiction other than the State of New York to be applied.

6. Consent to Jurisdiction. Without limiting any party hereto's right to appeal any order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Release and to decide any dispute which may arise or result from, or be connected with, this Release, any breach or default hereunder, or the transactions contemplated hereunder, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereto hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court; provided, however, upon the closing of the Bankruptcy Cases, the parties hereto agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the U.S. District Court for the Southern District of New York sitting in New York County or the Commercial Division of the Courts of the State of New York sitting in the County of New York and any appellate court from any thereof, for the resolution of any such Dispute.

7. Binding Effect and Assignment. This Release shall be binding upon and inure to the benefit of the parties hereto and their legal representative and each of their respective successors and permitted assigns.

8. Counterparts. This Release may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Facsimiles, e-mail transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.

9. No Admission of Liability. Nothing in this Release shall be deemed an admission of liability by either party hereto with respect to any of the claims, interests or cause of action released pursuant to this Release.

10. Non-Recourse. Section 12.18 of the Purchase Agreement is hereby incorporate by reference and shall apply to the parties hereto *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Release as of the date first above written.

SELLER:

Waypoint Leasing (Ireland) Limited

By: _____
Name:
Title:

SECURED PARTY:

Lombard North Central PLC

By: _____
Name:
Title:

EXHIBIT C

Form of Stock Transfer Form

(see next page)

**STOCK
TRANSFER
FORM
SCHEDULE 1**

(Above this line for Registrar's use only)		
Consideration		Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)
Name of Undertaking	[Transferring Entity]	
Description of Security	SHARES OF €/US\$[] EACH	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words []	Figures [] UNITS
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of [Selling entity]	
<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:</i></p> <p>Delete words in italics except for stock exchange transactions.</p> <p>Signature(s) of transferor(s)</p> <p>1.....</p> <p>2.....</p> <p>3.....</p> <p>4.....</p> <p>A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements..</p>		<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s)</p> <p>Date</p>
Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or	[Buying Entity]	

Miss. Please complete in type-writing or in Block Capitals		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Brokers (if any)	Stamp or name and address of person lodging this form (If other than the Buying Brokers(s))	
Reference to the Registrar in this form means the Registration Agent of the undertaking NOT the Registrar of Companies		

(Endorsement for use only in Stock Exchange Transactions)

The security represented by the transfer overleaf has been

..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
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..... Shares/Stock Shares/Stock
..... Shares/Stock Shares/Stock
<u>..... Shares/Stock</u>	<u>..... Shares/Stock</u>

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amounts certified

Stamp of Certifying Stock Exchange

Stamp of Selling Broker(s).

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO AD VALOREM STAMP DUTY

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of €12.50 is payable, falls within the following description:-

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a Trustee.

- (*) (b) A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferee, (iii) from one nominee to another nominee of the same beneficial owner.
- (*) (c) A transfer by way of security for a loan; or re-transfer to the original Transferor on repayment of a loan.
- (d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.
- (f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) A transfer by the liquidator of a Company of Shares, etc., forming party of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a Shareholder of the Company.

Adjudication in any case

may be required

Date

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				Signature Description.....	