

Pg 1 of 13
Hearing Date and Time: May 16, 2019 at 10:00 am
Response Deadline: May 13, 2019 at 5:00 pm.

ALSTON & BIRD LLP

John W. Weiss
William Hao
90 Park Avenue
New York, NY 10016
Tel: (212) 210-9400
Email: john.weiss@alston.com
william.hao@alston.com

-and-

ALSTON & BIRD LLP

David A. Wender (admitted *pro hac vice*)
1201 West Peachtree Street
Atlanta, GA 30309
Tel: (404) 881-7000
Email: david.wender@alston.com

*Attorneys for SunTrust Bank, as administrative agent
and collateral agent under the WAC7 Credit Agreement*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	:
	:
	:
WAYPOINT LEASING	:
HOLDINGS LTD., <i>et al.</i> ,	:
	:
	:
Debtors.	:
-----X	

Chapter 11
Case No. 18-13648 (SMB)
(Jointly Administered)

**NOTICE OF HEARING OF MOTION OF THE WAC 7 AGENT FOR RELIEF
FROM THE AUTOMATIC STAY SO THAT THE WAC 7 AGENT MAY APPLY
THE AMOUNTS ON DEPOSIT IN THE WAC 7 SEGREGATED ACCOUNTS
AGAINST THE AMOUNTS OWING UNDER THE WAC 7 CREDIT AGREEMENT**

PLEASE TAKE NOTICE that a hearing on SunTrust Bank's *Motion of the WAC 7 Agent for Relief from the Automatic Stay so that the WAC 7 Agent May Apply the Amounts on Deposit in the WAC 7 Segregated Accounts Against the Amounts Owing Under the WAC 7 Credit Agreement* (the "Motion") has been set for **May 16, 2019 at 10:00 a.m.** (the "Hearing



18136481904250000000000002

Date”)before Honorable Stuart M. Bernstein, United States Bankruptcy Judge for the Southern District of New York, United States Bankruptcy Court, One Bowling Green, Room 723, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that any responses or objections (“**Objections**”) to the Motion shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, and shall be filed with the Bankruptcy Court (a) by attorneys practicing in the Bankruptcy Court, including attorneys admitted pro hac vice, electronically in accordance with General Order M–399 (which can be found at <http://www.nysb.uscourts.gov>), or (b) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to the chambers of the Bankruptcy Court), in accordance with the customary practices of the Bankruptcy Court and General Order M–399, to the extent applicable, and served in accordance with General Order M-399 and the *Final Order Pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 1015(c), 2002(m), and 9007 Implementing Certain Notice and Case Management Procedures* [ECF No. 155] (the “**Case Management Order**”), so as to be received no later than **May 13, 2019 at 4:00 p.m.** (Eastern Time) (the “**Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, SunTrust Bank may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which order may then be entered with no further notice or opportunity to be heard.

Dated: April 25, 2019

Respectfully submitted,

ALSTON & BIRD LLP

John W. Weiss

William Hao

90 Park Avenue

New York, NY 10016

Tel: (212) 210-9400

Email: john.weiss@alston.com
william.hao@alston.com

-and-

/s/ David A. Wender

ALSTON & BIRD LLP

David A. Wender (admitted *pro hac vice*)

1201 West Peachtree Street

Atlanta, GA 30309

Tel: (404) 881-7000

Email: david.wender@alston.com

*Attorneys for SunTrust Bank, as
administrative agent under the
WAC7 Credit Agreement*

ALSTON & BIRD LLP

John W. Weiss
William Hao
90 Park Avenue
New York, NY 10016
Tel: (212) 210-9400
Email: john.weiss@alston.com
william.hao@alston.com

-and-

ALSTON & BIRD LLP

David A. Wender (admitted *pro hac vice*)
1201 West Peachtree Street
Atlanta, GA 30309
Tel: (404) 881-7000
Email: david.wender@alston.com

*Attorneys for SunTrust Bank, as administrative agent
and collateral agent under the WAC7 Credit Agreement*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re:	:
	:
WAYPOINT LEASING	:
HOLDINGS LTD., <i>et al.</i> ,	:
	:
Debtors.	:
-----X	

Chapter 11
Case No. 18-13648 (SMB)
(Jointly Administered)

**MOTION OF THE WAC 7 AGENT FOR RELIEF FROM THE AUTOMATIC
STAY SO THAT THE WAC 7 AGENT MAY APPLY THE AMOUNTS ON
DEPOSIT IN THE WAC 7 SEGREGATED ACCOUNTS AGAINST THE
AMOUNTS OWING UNDER THE WAC 7 CREDIT AGREEMENT**

SunTrust Bank (“SunTrust”), as administrative agent and collateral agent (in such capacity,
“WAC7 Agent”) in respect of that certain Amended and Restated Credit Agreement dated as of
April 28, 2017 (the “WAC7 Credit Agreement”) between the lenders thereunder (the “WAC7

Lenders”) and Waypoint Leasing Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands (“Holdings”), Waypoint Leasing (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) (“Luxco”), and Waypoint Leasing (Ireland) Limited, a company incorporated under the laws of Ireland (“Manager”), Waypoint Asset Co 4 Limited, a company incorporated under the laws of Ireland (“WAC4”) and Waypoint Asset Co 5 Limited, a company incorporated under the laws of Ireland (“WAC5”, and together with Holdings, Luxco, Manager, and WAC4, the (“Guarantors” and each a “Guarantor”), as guarantors, Waypoint Asset Co 7 Limited, a company incorporated under the laws of Ireland (“WAC7”) and Waypoint Asset Euro 7A Limited, a company incorporated under the laws of Ireland (“WAC7A”, and together with WAC7, the “Borrowers”, and each a “Borrower”, and together with the Guarantors, the “WAC7 Obligors”), moves the Court under Section 362(d)(1) and 362(d)(2) of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 4001(a) and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for relief from the automatic stay to apply certain cash collateral held by the WAC7 Agent to reduce a portion of the remaining prepetition debt that the WAC7 Obligors owe under the WAC7 Credit Agreement.¹ In support of its motion, the WAC7 Agent states as follows:

I. BACKGROUND

1. On November 25, 2018, (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) each filed a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties

¹ The Debtors have informed the WAC7 Agent that they do not oppose the relief sought in this Motion.

as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

2. On April 28, 2017, the WAC7 Obligors entered into the WAC7 Credit Agreement.²

3. Pursuant to the WAC7 Credit Agreement, the WAC7 Lenders provided revolving credit and other financial accommodations to the WAC7 Obligors pursuant to Credit Documents (as defined in the WAC7 Credit Agreement) and other agreements, (the “WAC7 Documents”).

4. On January 9, 2019, the Court entered a *Final Order (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* (Docket No. 231; the “Final DIP Order”).

5. As of the Petition Date, the WAC7 Obligors were indebted to the WAC7 Lenders in an amount not less than \$103,174,920 (the “WAC7 Prepetition Amount”). *See* Final DIP Order (defined below) ¶ D, (xiv).

6. Pursuant to the Final DIP Order, the WAC7 Prepetition Amount and other amounts owing under the WAC7 Documents are secured. *See* Final DIP Order ¶ D, (xv), (xvi).

7. The Challenge Period (as defined in the Final DIP Order) expired on March 10, 2019. No party commenced a Challenge (as defined in the Final DIP Order) with respect to WAC7 Liens or the WAC7 Obligations.³

² The WAC7 Credit Agreement is attached to the Declaration of David A. Wender in Support of the Motion (the “Wender Declaration”), filed contemporaneously herewith, as Exhibit 1.

³ Similarly, no party other than the WAC7 Agent has asserted a secured claim against the collateral securing the WAC7 Obligations.

8. The WAC7 Prepetition Amount has been reduced pursuant to certain distributions made pursuant to the *Order (I) Approving Purchase Agreement Among Debtors and Macquarie, (II) Authorizing Sale Of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (III) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (IV) Granting Related Relief* (ECF No. 444) (the “Macquarie Sale Order”).

9. After taking into account the distribution of monies to the WAC7 Agent under the Macquarie Sale Order, the WAC7 Prepetition Amount was reduced to not less than \$58,308,237.42 (the “WAC7 Outstanding Obligations”).

10. Pursuant to the terms of the Macquarie Sale Order, the Debtors retained \$22,857,000⁴ of the Affected Participating Lenders’ (as defined in the Macquarie Sale Order) sale proceeds (the “Additional Winddown Amounts”)⁵ “subject to limited rights of the Debtors to draw upon if the funds in the Winddown Account are insufficient to fund the Affected Participating Lenders’ allocable share of the winddown and administrative costs of the Debtors’ estates. *See* Macquarie Sale Order ¶ 43.

WAC7 Cash Collateral

11. In accordance with and as provide for in the WAC7 Loan Documents and the Final DIP Order, the WAC7 Agent is currently holding not less than \$2,840,569.83 in two segregated

⁴ The WAC7 Lender’s portion of the Additional Winddown Amount is \$2,244,000.

⁵ The Additional Winddown Amounts are the Affected Participating Lenders’ cash collateral and must be held for the benefit of those lenders.

accounts (the “WAC7 Segregated Accounts”) maintained at SunTrust Bank as Cash Collateral for the benefit of the WAC7 Lenders.⁶

12. The liens of the WAC7 Agent extend to and include the WAC7 Segregated Accounts and the monies on deposit therein.

13. No other creditor has asserted a lien against the WAC7 Segregated Accounts or the amounts on deposit therein.

14. Based on representations made by the Debtors, the Debtors hold only bare legal title to the WAC7 Segregated Accounts; the amounts on deposit in the WAC7 Segregated Accounts are not included in the Holdback Amount or the Winddown Account (both as defined in the Macquarie Sale Order).

15. Upon information and belief, and based on communications with the Debtors, the amounts on deposit in the WAC7 Segregated Accounts are not essential or necessary to the Debtors’ reorganization because the Debtors are liquidating.

II. JURISDICTION, VENUE, AND PREDICATE FOR RELIEF REQUESTED

16. The Bankruptcy Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 1334 and 157(a).

17. This Motion constitutes a core proceeding properly heard by this Bankruptcy Court pursuant to 28 U.S.C. § 157(b)(2)(G).

18. Venue of this Motion is proper in this district pursuant to 28 U.S.C. ¶ 1409(a).

19. The predicates for the relief requested herein are Section 362(d) of the Bankruptcy Code, Rules 4001 and 9014 of the Bankruptcy Rules and Local Bankruptcy Rule 4001(a)-1.

⁶ SunTrust maintains no other accounts of or for the benefit of the Debtors.

III. RELIEF REQUESTED

20. Without waiving any of its rights in these cases,⁷ the WAC7 Agent seeks entry of an order substantially in the form attached hereto granting it relief from the automatic stay under Sections 362(d)(1) and (d)(2) so that the WAC7 Agent can exercise its rights against the Segregated Cash Collateral to reduce the amounts owing in respect of the WAC7 Obligations.

IV. ARGUMENT AND CITATION OF AUTHORITY

21. Section 362(d) of the Bankruptcy Code sets forth the general standard for obtaining relief from the automatic stay. In relevant part, this provision provides that:

- (d) On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section such as by terminating, annulling, modifying, or conditioning such stay—
 - (1) for cause, including the lack of adequate protection of an interest in property of such party in interest;
 - (2) with respect to a stay of an act against property under subsection (a) of this section if –
 - (A) the debtor does not have an equity in such property; and
 - (B) Such property is not necessary to an effective reorganization;

11 U.S.C. § 362(d).

A. **This Court Should Find Cause Under Section 362(d)(1) to Permit the WAC7 Agent to Setoff the Segregated Accounts Against the WAC7 Outstanding Obligations**

22. Section 553 of the Bankruptcy Code does not codify the right to setoff, but it does preserve the right under applicable non-bankruptcy law, as it provides, in pertinent part:

- (a) Except as otherwise provided in this section and in sections 362 and 363 of this title, this title does not affect the right of a creditor to offset a mutual debt owing by such creditor to the debtor that arose before the commencement of the case under

⁷ The Debtors have informed the WAC7 Agent that they do not oppose the relief sought in this Motion.

this title against a claim of such creditor against the debtor that arose before commence of the case. . . .

11. U.S.C. § 553(a).

23. Under Section 553 of the Bankruptcy Code, “[t]he right to setoff exists where there are mutual debts between parties.” *SEC v. Elliot*, 953 F.2d 1560, 1572 (11th Cir. 1992). Indeed, the right to setoff mutual obligations allows “entities to apply their mutual debts against each other, thereby avoiding ‘the absurdity of making A pay B when B owes A.’” *See Citizens Bank v. Strumpf*, 516 U.S. 16, 18 (1995) (citation omitted). Although Section 553(a) of the Bankruptcy Code is clear that a creditor’s setoff rights are recognized and enforceable under the Bankruptcy Code, any action by a creditor to setoff a debt owing to the debtor that arose prior to the debtor’s filing of its bankruptcy petition against a debt owed by the debtor is subject to the automatic stay. 11 U.S.C. § 362(a)(7). Under Section 362(d)(1) of the Bankruptcy Code, however, a bankruptcy court may grant a party relief from the automatic stay for “cause.” 11 U.S.C. § 362(d)(1). Because “cause” is not defined in the Bankruptcy Code, whether relief should be granted is to be determined based on the facts of each case. *See In re Mazzeo*, 167 F.3d 139, 142 (2d Cir. 1999).

24. Although “cause” is not defined, bankruptcy courts have consistently found a creditor’s desire to exercise a setoff right constitutes “cause” for relief from the automatic stay. *See e.g.*, 11 U.S.C. § 553(a) (listing Section 362 of the Bankruptcy Code as one of the few exceptions to a creditor’s setoff right); *In re Garden Ridge Corp.*, 338 B.R. 627, 631-32 (Bankr. D. Del. 2006); *Official Comm. of Unsecured Creditors v. Mfr. and Traders Trust Co. (In re Bennett Funding Group, Inc.)*, 146 F.3d 136, 140-41 (2d Cir. 1998) (holding that the bankruptcy court did not abuse its discretion by lifting the automatic stay to allow bank to exercise right of setoff).

25. To effectuate and appropriately preserve one's right to setoff, the party seeking setoff must demonstrate that: (1) it has an independent right of setoff under applicable non-bankruptcy law, (2) the setoff must involve a mutual debt (that is, both parties owe each other money), (3) both obligations arose before bankruptcy, and (4) the setoff does not fall within the exceptions enumerated in Section 553 of the Bankruptcy Code. *See In re Dillard Ford, Inc.*, 940 F.2d 1507, 1512 (11th Cir. 1991); *In re Ionosphere Clubs, Inc.*, 164 B.R. 839, 841 (Bankr. S.D.N.Y. 1994). As a validly perfected secured lender, the WAC7 Agent meets these criteria. The WAC7 Agent has an independent right of setoff, the debts are mutual, the debts arose prior to the petition date, and the WAC7 Agent's interests are not curtailed by any available exceptions. Accordingly, cause for relief from stay exists and should be granted.

B. This Court Should Find Cause Under Section 362(d)(2) to Permit the WAC7 Agent to Setoff the Segregated Accounts Against the WAC7 Outstanding Obligations

26. Pursuant to Section 362(d)(2) of the Bankruptcy Code, the Bankruptcy Code provides secured creditors relief from the automatic stay when (1) there is no equity in the collateral *and* (2) such collateral "is not necessary to an effective reorganization." 11 U.S.C. § 362(d)(2)(A-B). Although the secured creditor has the burden to establish a debtor's lack of equity in property, the debtor has the burden of proof on all other issues, including the burden to show a "reasonable possibility of a successful reorganization within a reasonable time." *United Sav. Ass'n of Tex. v. Timbers of Inwood Forest Assocs., Ltd. (In re Timbers of Inwood Forest Assocs., Ltd.)*, 808 F.2d 363, 366 (5th Cir. 1987).

27. A debtor has no equity in the property for purposes of Section 362(d)(2) when the debts secured by the liens on the property exceed the value of the property. *E.g. Riggs Nat'l Bank*

v. Perry (In re Perry), 729 F.2d 982, 985 (4th Cir. 1984). In determining whether the Debtor has equity in the Property, all liens and encumbrances are considered. *Id.*; *NationsBank of Va., N.A. v. DCI Publishing of Alexandria, Inc.*, 160 B.R. 538, 539 n.1 (E.D. Va. 1993) (citing *Sutton v. Bank One Tex. Nat’l Ass’n (In re Sutton)*, 904 F.2d 327, 329 (5th Cir. 1990) (“‘Equity’ as used in section 362(d) portends the difference between the value of the subject property and the encumbrances against it.”)).

28. Here, the Debtors have no equity in the Segregated Cash Collateral. As set forth above, the WAC7 Partial Distribution was insufficient to satisfy the amount due on the WAC7 Prepetition Amount. Similarly, the Segregated Cash Collateral amounting to \$2,840,569.83 is insufficient to satisfy the WAC7 Outstanding Obligations (totaling \$58,308,237.42).

29. In addition, the Debtors are not attempting a reorganization as evidenced by the sale of substantially all of their assets in four separate transactions to Macquarie, the WAC2 Lenders, WAC9 Lenders, and the WAC12 Lenders.⁸

30. Further, to the extent relevant to the Court’s analysis, the Segregated Cash Collateral is not necessary to fund the Debtors’ winddown nor the administration of their cases.

31. Therefore, the WAC7 Agent requests that this motion for relief from stay be granted pursuant to Section 362(d)(2) of the Bankruptcy Code.⁹

V. CONCLUSION

All the conditions for relief from stay under Sections 362(d)(1) and 362(d)(2) of the Bankruptcy Code are present. Thus, “cause” exists to lift the automatic stay and permit the WAC7

⁸ As this Court has been informed, the Debtors are preparing a liquidating plan that they intend to file in the near term.

⁹ The Debtors have informed the WAC7 Agent that they do not oppose the relief sought in this Motion.

Agent to apply the amounts on deposit in the Segregated Accounts in satisfaction of, in part, the WAC7 Outstanding Obligations. This Court should therefore grant this motion.

WHEREFORE, the WAC7 Agent seeks entry of an order, a copy of which is attached hereto as Exhibit A: (i) granting the motion; (ii) authorizing the WAC7 Agent to apply the amounts on deposit in the Segregated Accounts in satisfaction, in part, of the WAC7 Claims; (iii) granting to the WAC7 Agent such other and further relief as is just and proper.

Dated: New York, New York
April 25, 2019

Respectfully submitted,

ALSTON & BIRD LLP

John W. Weiss
William Hao
90 Park Avenue
New York, NY 10016
Tel: (212) 210-9400
Email: john.weiss@alston.com
william.hao@alston.com

-and-

/s/ David A. Wender

ALSTON & BIRD LLP

David A. Wender (admitted *pro hac vice*)
1201 West Peachtree Street
Atlanta, GA 30309
Tel: (404) 881-7000
Email: david.wender@alston.com

*Attorneys for SunTrust Bank,
as administrative agent under the WAC7 Credit
Agreement*

Exhibit A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re:	:
	:
WAYPOINT LEASING	:
HOLDINGS LTD., <i>et al.</i> ,	:
	:
	:
Debtors.	:
-----X	

Chapter 11
Case No. 18-13648 (SMB)
(Jointly Administered)

**ORDER GRANTING THE MOTION OF THE WAC7 AGENT SEEKING
RELIEF FROM THE AUTOMATIC STAY SO THAT THE WAC 7 AGENT MAY
APPLY THE AMOUNTS ON DEPOSIT IN THE WAC7 SEGREGATED ACCOUNTS
AGAINST THE AMOUNTS OWING UNDER THE WAC 7 CREDIT AGREEMENT**

Upon the Motion for Relief from the Automatic Stay (the “Motion”)¹ filed by SunTrust Bank (“SunTrust”) as administrative agent and collateral agent (in such capacity, “WAC7 Agent”) in respect of that certain Amended and Restated Credit Agreement dated as of April 28, 2017 (the “WAC7 Credit Agreement”) between the lenders thereunder (the “WAC7 Lenders”) and Waypoint Leasing Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands (“Holdings”), Waypoint Leasing (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) (“Luxco”), and Waypoint Leasing (Ireland) Limited, a company incorporated under the laws of Ireland (“Manager”), Waypoint Asset Co 4 Limited, a company incorporated under the laws of Ireland (“WAC4”) and Waypoint Asset Co 5 Limited, a company incorporated under the laws of Ireland (“WAC5”, and together with Holdings, Luxco, Manager, and WAC4, the “Guarantors” and each a “Guarantor”), as guarantors, Waypoint Asset Co 7 Limited, a company incorporated under the laws of Ireland (“WAC7”) and Waypoint Asset Euro 7A Limited, a company incorporated under the laws of Ireland (“WAC7A”, and together

¹ Terms not defined herein shall have the meaning given to them in the Motion.

with WAC7, the “Borrowers”, and each a “Borrower”, and together with the Guarantors, the “WAC7 Obligors”) pursuant to section 362(d)(1) and 362(d)(2) of title 11 of the United States Code (the “Bankruptcy Code”) and Rules 4001(a) and 9014 of the Federal Rules of Bankruptcy Procedure, for relief from the automatic stay so that the WAC7 Agent may apply certain cash collateral held by the WAC7 Agent to reduce a portion of the remaining prepetition debt owing under the WAC7 Credit Agreement and granting to SunTrust such other and further relief as is just and proper; the Court finds; and for good cause shown, it is hereby:

ORDERED that the Motion is GRANTED; and it is further

ORDERED that the automatic stay is lifted solely with respect to the WAC7 Segregated Accounts and the WAC7 Agent is authorized to apply the amounts on deposit in the WAC7 Segregated Accounts against the WAC7 Prepetition Amount; and it is further

ORDERED that the WAC7 Prepetition Amount shall be reduced by the amount in the WAC7 Segregated Accounts; and it is further

ORDERED that the notice provided for in the Motion was sufficient to satisfy Rules 4001(a)(1) and 9013 of the Federal Rules of Bankruptcy Procedure; and it is further

ORDERED that the 14-day stay under Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure is waived; and it is further

ORDERED that nothing herein shall be deemed a waiver of the WAC7 Lenders’ remaining claim against the WAC7 Obligors; and it is further

ORDERED that the WAC7 Agent shall have such other and further relief as is necessary to effectuate this order.

SO ORDERED, this _____ day of _____ 2019.

THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

ALSTON & BIRD LLP

John W. Weiss
William Hao
90 Park Avenue
New York, NY 10016
Tel: (212) 210-9400
Email: john.weiss@alston.com
william.hao@alston.com

-and-

ALSTON & BIRD LLP

David A. Wender (admitted *pro hac vice*)
1201 West Peachtree Street
Atlanta, GA 30309
Tel: (404) 881-7000
Email: david.wender@alston.com

*Attorneys for SunTrust Bank, as administrative agent
and collateral agent under the WAC7 Credit Agreement*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
In re:	:
	:
WAYPOINT LEASING	:
HOLDINGS LTD., <i>et al.</i> ,	:
	:
Debtors.	:
-----X	

Chapter 11
Case No. 18-13648 (SMB)
(Jointly Administered)

**DECLARATION OF DAVID A. WENDER IN
SUPPORT OF SUNTRUST BANK'S MOTION FOR RELIEF
FROM STAY WITH RESPECT TO WAC 7 SEGREGATED COLLATERAL**

I, David A. Wender, hereby declare under penalty of perjury:

1. I am a Partner of Alston & Bird LLP, counsel to SunTrust Bank, ("SunTrust" or "WAC7 Agent") as administrative agent and collateral agent to lenders ("WAC7 Lenders") in respect of that certain Amended and Restated Credit Agreement dated as of April 28, 2017 (the "WAC7 Credit Agreement"), a copy of which is attached hereto as Exhibit 1. I submit this

Declaration in support of SunTrust's Motion for Relief from the Automatic Stay (the "Stay Relief Motion") filed contemporaneously herewith, pursuant to section 362(d)(1) and 362(d)(2) of title 11 of the United States Code (the "Bankruptcy Code") and Rules 4001(a) and 9014 of the Federal Rules of Bankruptcy Procedure.

2. By the Stay Relief Motion, SunTrust seeks to access collateral currently being held aside (the "Segregated Collateral") to apply towards the amount owing to WAC7 Lenders under the WAC7 Credit Agreement amounting to not less than \$58,308,237.42 (the "WAC7 Outstanding Obligations").

3. The Segregated Collateral encompasses funds in the Interest Reserve Deposit Account (the "Interest Reserve Account") in the amount of \$1,247,974.83 (the "Interest Reserve Amount") and proceeds received by the WAC7 Agent in respect to the Debtor's sale of an MSN 33156 Aircraft in the amount of \$1,565,595 (the "33156 Aircraft Sale Proceeds") deposited in a segregated account maintained by the WAC7 Agent in accordance with the terms of the Final DIP Order.

4. As set forth more fully in the Stay Relief Motion, on November 25, 2018, (the "Petition Date"), the Debtors each filed a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

5. On April 28, 2017, the WAC7 Obligors (as defined in the Stay Relief Motion) entered into the WAC7 Credit Agreement.

6. Pursuant to the WAC7 Credit Agreement, the WAC7 Lenders provided revolving credit and other financial accommodations to the WAC7 Obligors pursuant to the WAC7 Credit Agreement and other agreements, (the “WAC7 Documents”).

7. In connection with and in furtherance of the WAC7 Credit Agreement, the WAC7 Obligors entered into a certain Assignment of Deposit Agreement dated April 28, 2017, pursuant to which the WAC7 Obligors transferred, conveyed and assigned to SunTrust, all rights to the Interest Reserve Account, to secure the WAC7 Obligations.

8. Furthermore, in accordance with a DIP Order entered on January 8, 2019, authorizing the private sale of a helicopter previously owned by the Debtors, (the “33156 Sale Order”), the WAC7 Agent deposited the 33156 Aircraft Sale Proceeds in a segregated account and has held such as cash collateral securing the WAC7 Obligations.

9. Pursuant to an Order entered January 9, 2019 (the “Final DIP Order”) (Docket No. 231), the Debtor admitted, acknowledged, agreed and stipulated that as of the Petition Date, the WAC7 Borrowers were indebted to the WAC7 Secured Parties, without defense, counterclaim or offset of any kind, in respect to loans made under the WAC7 Documents in an amount of not less than \$103,174,920 (the “WAC7 Prepetition Amount”).

10. On December 21, 2018, the Court entered an Order approving bidding procedures regarding the sale of substantially all of the Debtor’s assets to Macquarie Rotocraft Leasing Holdings Limited (“Macquarie”) (Docket No. 159; the “Bidding Procedures Order”).

11. In accordance with the Bidding Procedures Order, on January 14, 2019, the requisite WAC7 Lenders under the WAC7 Credit Facility, and certain WAC8 Lenders, submitted proposed plan support agreements (the “PSAs”).

12. Thereafter, the WAC7 Lenders, the WAC8 Lenders, the Debtors, and Macquarie entered into negotiations to revise the PSAs to facilitate the Debtors' proposed sale to Macquarie.

13. As a result of the parties' discussions, the WAC7 Lenders, the WAC8 Lenders, the Debtors, and Macquarie entered into revised PSAs (the "Revised PSA") pursuant to which the WAC7 Lenders agreed to support the sale to Macquarie if, among other things, the sale order provided for (i) a partial distribution "to maximize the amount of such partial distribution" and (ii) an agreement by the relevant lenders to leave additional amounts (on top of the lenders' prior agreement to fund a Winddown Account (consistent with the DIP term sheet)) to fund the Winddown of the Debtors estates.

14. On March 14, 2019, the WAC7 Agent received the WAC7 Partial Distribution. The WAC7 Partial Distribution did not satisfy the WAC7 Outstanding Obligations in full. SunTrust respectfully requests relief from stay to apply the Segregated Cash Collateral consisting of the Interest Reserve Account and the Bell Helicopter Proceeds amounting to \$2,840,569.83 against the WAC7 Outstanding Obligations. Because the Debtors are already holding not less than \$40,335,916.39 to winddown their liquidated estates, the Segregated Cash Collateral is not necessary or required for a successful reorganization.

15. I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 25, 2019.

/s/ David A. Wender
David A. Wender

Exhibit 1

Execution Version

Deal CUSIP: G9500JAA5
Facility CUSIP: G9500JAB3

AMENDED AND RESTATED CREDIT AGREEMENT

among

WAYPOINT LEASING HOLDINGS LTD.,
as Holdings and a Guarantor,

WAYPOINT LEASING (IRELAND) LIMITED,
as Manager and a Guarantor,

WAYPOINT LEASING (LUXEMBOURG) S.À R.L.,
as Luxco and a Guarantor,

WAYPOINT ASSET CO 4 LIMITED,
as a Guarantor

WAYPOINT ASSET CO 5 LIMITED,
as a Guarantor

WAYPOINT ASSET CO 7 LIMITED,
as a Borrower,

WAYPOINT ASSET EURO 7A LIMITED,
as a Borrower,

VARIOUS LENDERS,

SUNTRUST BANK,
as Administrative Agent and Collateral Agent,

SUNTRUST ROBINSON HUMPHREY, INC.
MUFG UNION BANK, N.A.

as Joint Bookrunners and Joint Lead Arrangers,

and

MUFG UNION BANK, N.A.,
as Syndication Agent

Dated as of April 28, 2017

TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS AND ACCOUNTING TERMS.....	1
1.01. Defined Terms.....	1
1.02. Other Definitional Provisions.....	35
1.03. Exchange Rates; Currency Equivalents.....	36
SECTION 2. CREDIT FACILITY.....	37
2.01. Loans.....	37
2.02. Overadvances.....	38
2.03. Notice of Borrowing; Conversion and Continuation of Borrowings.....	38
2.04. Disbursement of Funds.....	40
2.05. Notes; Pro Rata Borrowing.....	41
2.06. Interest; Computations; Payments.....	42
2.07. Increased Costs, Illegality, Market Disruption.....	43
2.08. Break Funding Compensation.....	46
2.09. Duty to Mitigate.....	47
2.10. Replacement of Lenders.....	47
2.11. Concerning Joint and Several Liability of the Borrowers.....	48
2.12. Extension of Maturity Date.....	49
2.13. Defaulting Lenders.....	51
2.14. Effect of Amendment and Restatement.....	52
2.15. Release of Pledge Agreement Collateral.....	53
SECTION 3. COMMITMENT COMMISSION; FEES; REDUCTIONS OF COMMITMENT.....	53
3.01. Fees.....	53
3.02. Termination of Commitments.....	54
SECTION 4. PREPAYMENTS; PAYMENTS; TAXES; GENERAL INDEMNITIES; PLEDGED ACCOUNTS.....	54
4.01. Voluntary Prepayments.....	54
4.02. Mandatory Repayments.....	55
4.03. Method and Place of Payment.....	56
4.04. Taxes.....	57
4.05. General Indemnity.....	61
4.06. Administration of Accounts; Investments.....	64
SECTION 5. CONDITIONS PRECEDENT TO EFFECTIVENESS OF AGREEMENT.....	64
5.01. Officer's Certificate.....	64
5.02. Opinions of Counsel.....	64
5.03. Company Documents; Proceedings; etc.....	65
5.04. Adverse Change; Approvals.....	65
5.05. Financial Covenants.....	66
5.06. Credit Documents.....	66
5.07. Projections.....	67
5.08. Fees, etc.....	67

5.09.	Know your customer, etc.....	67
5.10.	Appointment of Process Agents	67
SECTION 6.	CONDITIONS PRECEDENT TO ALL BORROWINGS.....	68
6.01.	No Default; Representations and Warranties	68
6.02.	Notice of Borrowing.....	68
6.03.	Availability Certificate; No Overadvance	68
6.04.	Compliance Certificate.....	69
6.05.	Irish Legal Matters	69
SECTION 7.	REPRESENTATIONS AND WARRANTIES	69
7.01.	Company Status.....	69
7.02.	Power and Authority	70
7.03.	No Violation	70
7.04.	Approvals	70
7.05.	Financial Statements; Financial Condition; Undisclosed Liabilities.....	71
7.06.	Litigation	71
7.07.	True and Complete Disclosure	71
7.08.	Use of Proceeds; Margin Regulations	72
7.09.	Tax Returns and Payments	72
7.10.	Security Documents	72
7.11.	Capitalization	73
7.12.	Subsidiaries	74
7.13.	Solvency	74
7.14.	Investment Company Act.....	74
7.15.	Environmental Matters	75
7.16.	ERISA	75
7.17.	Intellectual Property, etc.....	76
7.18.	[Reserved]	76
7.19.	[Reserved]	76
7.20.	Centre of Main Interests	76
7.21.	Representations and Warranties in Other Documents.....	76
7.22.	Properties.....	77
7.23.	Employees	77
7.24.	Business.....	77
7.25.	[Reserved]	77
7.26.	Withholdings	77
7.27.	Sanctions; Anti-Money Laundering; Anti-Corruption	77
7.28.	Compliance with Statutes, etc	78
7.29.	Section 239 of the Companies Act 2014 of Ireland	78
SECTION 8.	AFFIRMATIVE COVENANTS	78
8.01.	Information Covenants	78
8.02.	Books, Records and Inspections.....	80
8.03.	Insurance	81
8.04.	Existence; Franchises	81
8.05.	Compliance with Statutes, etc	81
8.06.	End of Fiscal Years; Fiscal Quarters	81
8.07.	Payment of Taxes	81

8.08.	Maintenance of Properties.....	82
8.09.	Additional Guaranty of Subsidiaries; Additional Security; Further Assurances; etc	82
8.10.	Cash Management	83
8.11.	Maintenance of Company Separateness	84
8.12.	Use of Proceeds	84
8.13.	Excess Cash Sweep; Contributions to Borrowers	84
8.14.	Interest Rate Protection	85
8.15.	Post-Closing Obligations.....	85
SECTION 9.	NEGATIVE COVENANTS.....	86
9.01.	Liens	86
9.02.	Consolidation, Merger, Purchase or Sale of Assets, etc	88
9.03.	Restricted Junior Payments	90
9.04.	Indebtedness	91
9.05.	Advances, Investments and Loans	92
9.06.	Transactions with Affiliates	93
9.07.	Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements.....	93
9.08.	Business; etc	94
9.09.	Payment Obligations of Credit Parties	94
9.10.	Sanctions; Anti-Corruption	95
9.11.	Financial Covenants	95
9.12.	Tax Status.....	96
9.13.	Manager's Credit Policies and Procedures.....	96
9.14.	Permitted Currencies	96
9.15.	No Indirect Subsidiaries of WAC4 and WAC5	97
9.16.	Restrictive Agreements	97
SECTION 10.	EVENTS OF DEFAULT	97
10.01.	Payments	97
10.02.	Specific Covenants	98
10.03.	[Reserved]	98
10.04.	Other Defaults	98
10.05.	Representations, etc.....	98
10.06.	Bankruptcy, etc.....	99
10.07.	Cross-Default to Other Agreements	99
10.08.	Security Documents	100
10.09.	Guaranties.....	100
10.10.	Judgments.....	100
10.11.	ERISA	100
10.12.	Applications of Proceeds from Collateral	101
SECTION 11.	THE ADMINISTRATIVE AGENT; COLLATERAL AGENT; JOINT LEAD ARRANGER; ETC.	101
11.01.	Appointment.....	101
11.02.	Nature of Duties	103
11.03.	Lack of Reliance on the Administrative Agent	103
11.04.	Certain Rights of the Administrative Agent.....	104

11.05.	Reliance	104
11.06.	Indemnification	104
11.07.	The Administrative Agent in its Individual Capacity.....	105
11.08.	Holders	105
11.09.	Resignation by the Administrative Agent	105
11.10.	[Reserved]	106
11.11.	No Other Duties, etc.....	106
11.12.	Delivery of Information.....	106
11.13.	Withholding.....	106
11.14.	The Administrative Agent May File Proofs of Claim.....	107
11.15.	Collateral Matters.....	107
SECTION 12.	MISCELLANEOUS.....	109
12.01.	Payment of Expenses, etc.....	109
12.02.	Right of Setoff.....	110
12.03.	Notices.....	110
12.04.	Benefit of Agreement; Assignments; Participations	112
12.05.	No Waiver; Remedies Cumulative.....	114
12.06.	Payments Pro Rata	115
12.07.	Calculations; Computations	115
12.08.	GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL	116
12.09.	Counterparts; Integration.....	118
12.10.	Effectiveness	119
12.11.	Headings Descriptive	119
12.12.	Amendment or Waiver, Administrative Agent; etc.....	119
12.13.	Survival	121
12.14.	Domicile of Loans	121
12.15.	Register.....	121
12.16.	Confidentiality.....	122
12.17.	Patriot Act	123
12.18.	Interest Rate Limitation.....	124
12.19.	Lender Action.....	124
12.20.	Judgment Currency.....	124
12.21.	No Third Party Beneficiary	125
12.22.	Change in Accounting Standards	125
12.23.	[Reserved]	126
12.24.	Nature of Liability	126
12.25.	Waiver of Sovereign Immunity.....	126
12.26.	Severability.....	126
12.27.	No Advisory or Fiduciary Responsibility	126
12.28.	Acknowledgement and Consent to Bail-In of EEA Financial Institutions.....	127
SECTION 13.	GUARANTY.	128
13.01.	Guaranty	128
13.02.	Bankruptcy	129
13.03.	Nature of Liability	129
13.04.	Independent Obligation	129
13.05.	Authorization.....	130
13.06.	Reliance.....	130

13.07.	Subordination	131
13.08.	Waiver	131
13.09.	Payments	132
13.10.	Maximum Liability	132

SCHEDULE 1.01(a)	Commitments
SCHEDULE 1.01(b)	Intercompany Loans
SCHEDULE 1.01(c)	Lender and Joint Lead Arranger Addresses
SCHEDULE 1.01(d)	Excluded AOE's
SCHEDULE 7.05	Existing Liabilities
SCHEDULE 7.12	Subsidiaries
SCHEDULE 9.04(b)	Existing Indebtedness
SCHEDULE 12.03	Credit Party Addresses
EXHIBIT A-1	Form of Notice of Borrowing
EXHIBIT A-2	Manager's Credit Policies and Procedures
EXHIBIT B-1	Form of Note
EXHIBIT C	Form of Officers' Certificate
EXHIBIT D-1	Form of U.S. Process Agent Confirmation Letter
EXHIBIT D-2	Form of U.K. Process Agent Confirmation Letter
EXHIBIT E	Form of Compliance Certificate
EXHIBIT F-1	Form of Assignment and Assumption Agreement
EXHIBIT F-2	Form of Incremental Lender Assumption Agreement
EXHIBIT G	Form of Eligible Lender Certificate
EXHIBIT H	Form of Availability Certificate
EXHIBIT I	Form of Section 6.04 Certificate
EXHIBIT J	Form of SunTrust Account Pledge Agreement
EXHIBIT K	Form of Barclays Deed of Account Charge
EXHIBIT L	Form of Manager's Irish Share Charge
EXHIBIT M	Form of WAC5's Irish Share Charge
EXHIBIT N	Form of Beneficial Interest Pledge Agreement

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 28, 2017, among WAYPOINT LEASING (IRELAND) LIMITED (No 526388), a company incorporated under the laws of Ireland (the “Manager”), WAYPOINT ASSET CO 7 LIMITED (No 558586), a company incorporated under the laws of Ireland (“WAC7”), WAYPOINT ASSET EURO 7A LIMITED (No 558963), a company incorporated under the laws of Ireland (“WAC7A”, and, together with WAC7, the “Borrowers”), WAYPOINT ASSET CO 4 LIMITED (No 553405), a company incorporated under the laws of Ireland (“WAC4”), WAYPOINT ASSET CO 5 LIMITED (No 555761), a company incorporated under the laws of Ireland (“WAC5”), WAYPOINT LEASING HOLDINGS LTD., an exempted company incorporated under the laws of the Cayman Islands (“Holdings”), WAYPOINT LEASING (LUXEMBOURG) S.À R.L., a Luxembourg private limited liability company (société à responsabilité limitée), having its registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg, registered with the Luxembourg Trade Register under number B 177.660 (“Luxco”), the Lenders party hereto from time to time, SUNTRUST BANK, as Administrative Agent (in such capacity, the “Administrative Agent”) and Collateral Agent (in such capacity, the “Collateral Agent”), SUNTRUST ROBINSON HUMPHREY, INC. (“STRH”) and MUFG UNION BANK, N.A. (“MUFG”, and together with STRH, the “Joint Lead Arrangers” and “Joint Bookrunners”) and MUFG Union Bank, N.A., as Syndication Agent (the “Syndication Agent”). All capitalized terms used herein and defined in Section 1.01 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, the Borrowers, the Guarantors (other than WAC4 and WAC5), the Administrative Agent and each of the Lenders named therein, *inter alia*, are parties to that certain Credit Agreement, dated as of March 23, 2015 (as amended, modified, restated and/or supplemented from time to time, the “Existing Credit Agreement”); and

WHEREAS, the parties hereto desire to amend and restate the Existing Credit Agreement in its entirety, effective as of the Closing Date (as defined herein), on, and subject to, the terms and conditions set forth herein;

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01. Defined Terms

. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Account Pledge Agreement” shall mean all or any, as the context may require, of the SunTrust Account Pledge Agreement, each Barclays Deed of Account Charge and any other account pledge agreement executed from time to time by either Borrower or other Credit Party in connection herewith, in form and substance reasonably satisfactory to the Administrative Agent.

“Additional Commitment Lender” shall have the meaning provided in Section 2.12(c).

“Adjusted LIBOR” shall mean, with respect to any LIBOR Borrowing for any Interest Period, an interest rate per annum equal to the product of (i) LIBOR in effect for such Interest Period and (ii) Statutory Reserves. For the avoidance of doubt, as of the date hereof, clause (ii) of the definition of “Adjusted LIBOR” is equal to one.

“Administrative Agent” shall mean SunTrust Bank, in its capacity as Administrative Agent for the Lenders hereunder and under the other Credit Documents, and shall include any successor to the Administrative Agent appointed pursuant to Section 11.09.

“Affected Interest Period” shall have the meaning provided in the definition of “Market Disruption Event”.

“Affected Lender” shall have the meaning provided in the definition of “Market Disruption Event”.

“Affected Party” shall have the meaning provided in Section 2.07(a).

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, that none of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any Subsidiary thereof.

“After-Tax” or “After-Tax Basis” shall mean after deduction of the net amount of all Taxes actually required to be paid by any Person (taking into account any Tax savings actually and currently realized and not already taken into account by such Person or any Affiliate thereof by reason of the event or circumstance giving rise to the payment that is being paid on an After-Tax Basis with respect to the receipt or accrual by it of an amount (including additional amounts received by reason of such amounts being paid on an After-Tax Basis)).

“Agreement” shall mean this Amended and Restated Credit Agreement, including any annexes, schedules, exhibits and attachments hereto, in each case, as modified, supplemented, amended, restated (including any amendment and restatement hereof), extended or renewed from time to time.

“AHFSL” means Airbus Helicopters Financial Services Limited.

“Airbus PDP Pledges” shall have the meaning provided in Section 9.01(p).

“Aircraft” shall mean “Aircraft” under and as defined in that certain Amended and Restated Credit Agreement, dated as of November 8, 2013, as amended (as so amended and in effect as of the Closing Date, the “Secured Revolver”), by and among Holdings, Luxco, the Manager, Waypoint Asset Funding 1 LLC, as U.S. Borrower, Waypoint Asset Company Number 1 (Ireland) Limited, as Irish Borrower, the various lenders from time to time party thereto and Credit Suisse AG, Cayman Island Branch, as Administrative Agent, and Wells Fargo Bank, National Association, as Collateral Agent (it being understood and agreed that any defined terms used within the definition of “Aircraft” under the Secured Revolver shall have the definitions

assigned such terms in the Secured Revolver), or any other rotary aircraft manufactured by Agusta Westland, Sikorsky, Bell, Airbus or any of their predecessor companies or Affiliates.

“Anti-Corruption Laws” shall mean FCPA, the UK Bribery Act of 2010 and or any similar laws, rules or regulations issued, administered or enforced by Ireland or any Governmental Authority having jurisdiction over the Credit Parties.

“Anti-Money Laundering Laws” shall mean all applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over any Credit Party or to which any Credit Party is subject.

“AOEs” shall mean (i) all Subsidiaries of the Manager that Own Aircraft, (ii) all Subsidiaries of Luxco other than the Manager that Own Aircraft, (iii) all Subsidiaries of Holdings other than the Manager and Luxco that Own Aircraft and (iv) the Specified Subsidiaries; provided, however, that each of the entities listed on Schedule 1.01(d) shall not be an AOE (as may be updated by either Borrower from time to time, by written notice to the Administrative Agent, to remove entities from Schedule 1.01(d)).

“Applicable Margin” shall mean a percentage per annum equal to 3.5%; provided, however, that for any period in which the Base Rate applies to a Loan, the Applicable Margin for such Loan shall be 2.5%.

“Approved Fund” shall mean any fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption Agreement” shall mean an Assignment and Assumption Agreement substantially in the form of Exhibit F-1 (appropriately completed).

“Attributable Indebtedness” shall mean, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

“Authorized Officer” shall mean, with respect to (i) delivering Notices of Borrowing and similar notices, any person or persons that has or have been authorized by the board of directors or equivalent governing body of the Manager or the relevant Borrower to deliver such notices pursuant to this Agreement, (ii) delivering financial information and officer's certificates pursuant to this Agreement, the chief financial officer, a director or the principal accounting officer of the Manager or the relevant Borrower, and (iii) any other matter in connection with this Agreement or any other Credit Document, any officer (or a person or persons so designated by any two (2) officers) of the Manager or the relevant Borrower.

“Availability Amount” shall mean, on any date of determination, the sum (without duplication) of the following amounts (with each of the following items (i), (ii) and (iv) to be calculated as at the relevant Availability Determination Date): (i) 75% of the net book value

of Pre-Delivery Payments (excluding the net book value of all Pre-Delivery Payments that are subject to a Lien granted in favor of any Person (or Persons) other than the Collateral Agent) that are owned solely by WAC4; (ii) 80% of the net book value of Aircraft Owned by WAC5 that, as of such date of determination, are (x) not subject to any Liens (other than Permitted Liens but excluding any Aircraft that is subject to a lease) or (y) subject to (A) upon the entry into, and delivery of, by WAC5 of the Beneficial Interest Pledge Agreement, the BIPA Pledge Supplement (MSN 14786) and other related documents in accordance with Section 8.15(b), the Lease (MSN 14786) or (B) a lease that does not impose any restrictions on the ability of WAC5 (or its assignee, as applicable) to transfer or assign such lease or any benefits related to such lease to the Collateral Agent, and/or dispose of such Aircraft to a third party (other than customary restrictions (A) regarding transfers and/or assignments to restricted and other prohibited parties and/or (B) assignments and transfers that would impose additional or greater obligations on the relevant lessee); (iii) Excess Collateral Value; and (iv) 100% of all cash and Cash Equivalents held by the Borrowers and the Guarantors (including (x) the cash or Cash Equivalents on deposit in the Interest Reserve Account as of such date of determination and (y) amounts attributable to distributions to the Borrowers or the Guarantors pursuant to Section 8.13 (solely to the extent such funds are actually received by the Borrowers or the Guarantors, as applicable, as of such date of determination, as certified by the Borrowers in the applicable Availability Certificate)) that, in each case, is not Restricted. To the extent that the Availability Amount is being determined for purposes of Section 6.03, and the proceeds of such Borrowing are being used to finance (i) Pre-Delivery Payments, the Availability Amount will be calculated on a pro forma basis to include the adjusted net book value of such Pre-Delivery Payments (excluding the net book value of all Pre-Delivery Payments that are subject to a Lien granted in favor of any Person (or Persons) other than the Collateral Agent) or (ii) the acquisition of Aircraft that is not subject to any Liens (other than Permitted Liens), the Availability Amount will be calculated on a pro forma basis to include the net book value of such acquired Aircraft (or Aircraft to be acquired) less the net book value of any Aircraft disposed of since the relevant Availability Determination Date.

“Availability Certificate” shall have the meaning provided in Section 8.01(c).

“Availability Deficiency” shall mean, on the date of determination, the amount by which the aggregate outstanding Loans exceed the Availability Amount at such time.

“Availability Determination Date” shall mean (i) in respect of a Borrowing (x) if the Availability Amount is being determined after the first day of a given month and prior to the Measurement Date for such month, the date that is the last day of the month prior to the immediately preceding month (by way of example, if the Availability Amount is to be determined on February 5, 2017, the Availability Determination Date would be December 31, 2016) and (y) if the Availability Amount is to be determined on or after the Measurement Date of a given month (and on or prior to the last day of such month), the date that is the last day of the immediately preceding month (by way of example, if the Availability Amount is being determined on February 19, 2017, the Availability Determination Date would be January 31, 2017); (ii) in connection with a determination under clause (x) of Section 8.01(c), the last day of the Fiscal Quarter related to such Availability Certificate and (iii) in connection with a determination under clause (y) of Section 8.01(c), the date that is the last day of the immediately preceding month; provided, that the initial Availability Determination Date shall be April 30, 2017.

“Bankruptcy Code” shall have the meaning provided in Section 10.06.

“Barclays Deed of Account Charge” shall have the meaning provided in Section 5.06(d).

“Base Rate” shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 1/2 of 1.00% and (c) Adjusted LIBOR for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided, however, that for the purpose of clause (c) above, Adjusted LIBOR for any day shall be based on the rate per annum determined by the Administrative Agent on such day at approximately 11:00 a.m. (London time) in accordance with the definition of “LIBOR”. If the Federal Funds Rate is not published on any given day the Base Rate for such day shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such unavailability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted LIBOR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted LIBOR, as the case may be.

“Base Rate Loan” or “Base Rate Borrowing” shall mean a Loan or a Borrowing consisting of Loans bearing interest at a rate determined by reference to the Base Rate.

“Beneficial Interest Pledge Agreement” shall mean the Beneficial Interest Pledge Agreement substantially in the form of Exhibit N (as such agreement is amended, supplemented or otherwise modified from time to time in accordance with the terms thereof).

“BIPA Pledge Supplement” shall have the meaning given to the term “Pledge Supplement” in the Beneficial Interest Pledge Agreement.

“BIPA Pledge Supplement (MSN 14786)” shall have the meaning provided in Section 8.15(b).

“Borrowers” shall have the meaning provided in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans of the same Type from the relevant Lenders made, converted or continued on the same Borrowing Date and, in the case of LIBOR Loans, as to which a single Interest Period is in effect.

“Borrowing Date” shall mean, in respect of each Loan, the date on which such Loan is disbursed.

“Business Day” shall mean (i) for all purposes other than as covered by clauses (ii) and (iii) below, any day except Saturday, Sunday and any day which shall be in New York, New York, or London, England or Dublin, Ireland a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close, (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Loans denominated in Dollars, any day which is a Business Day described in clause (i) above and which is also a day for trading by and between banks in Dollar deposits in the London interbank market and (iii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Loans denominated in Euros, any day which is a Business Day described in clause (i) above and which is also a TARGET Day.

“Calculation Date” shall mean, with respect to any Borrowing denominated in Euros, each of the following: (i) the date on which the Notice of Borrowing with respect to such Borrowing is required to be delivered, (ii) each date of a conversion or continuation of such Borrowing and (iii) such additional dates as the Administrative Agent shall specify (where feasible, following consultation with the Borrowers).

“Capitalized Lease” shall mean a lease that, subject to Section 12.07, has been or should be, in accordance with GAAP or IFRS, as the case may be, recorded as a capitalized lease.

“Cash Balance” shall mean, on any date of determination, the aggregate amount of cash and Cash Equivalents of the Guarantors and the Borrowers, where such cash or Cash Equivalents is not held for the purchase of Aircraft or aircraft equipment, Pre-Delivery Payments, mandatory repayments (or voluntary prepayments to the extent the Administrative Agent has provided its prior written consent to such voluntary prepayment) or such other reasonable amounts for payables in the ordinary course of business falling due, or likely to fall due, within the next thirty (30) days; provided, that, for the avoidance of doubt, cash and Cash Equivalents excluded from the Cash Balance in accordance with the foregoing definition thereof shall not include any amounts deducted (or to be deducted) in the definition of Excess Cash; provided, further, that, cash and Cash Equivalents excluded from the Cash Balance may include amounts deducted in clauses (B) and (C) of the definition of Excess Cash if, notwithstanding the ability to deduct such amounts in clauses (B) and (C) of the definition of Excess Cash, such amounts are nonetheless distributed to the Borrowers or the Parent Guarantors pursuant to Section 8.13 as of the relevant Measurement Date, but shall not include Excluded Amounts.

“Cash Equivalents” shall mean, as to any Person, (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided, however, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than twelve (12) months from the date of acquisition, (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within twelve (12) months from the date of acquisition thereof and, at the time of acquisition, having one (1) of the two (2) highest ratings obtainable from either S&P or Moody’s, (iii) Dollar denominated time deposits, certificates of deposit and bankers acceptances of any Lender or any commercial bank having, or which is the principal banking subsidiary of a bank holding company having, a long-term unsecured debt rating of at least “A” or the equivalent thereof from S&P or “A2” or the equivalent thereof from Moody’s with maturities of not more than six (6) months from the date of acquisition by such Person, (iv) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s and in each case maturing not more than six (6) months after the date of acquisition by such Person, (v) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (iv) above and (vi) in the event that such Person is not incorporated or organized under the laws of the United States of America or any state thereof, other equivalent short-term marketable investments, including certificates of deposit, time deposits or deposit accounts, in each case (x) having a maturity date not more than six (6) months from the date of acquisition by such Person, (y) issued by or maintained with (A) any foreign bank or financial institution that is a Subsidiary of any commercial bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the states thereof; provided, however, that the U.S. Person controlling such foreign bank or financial institution Subsidiary shall have a long-term unsecured debt rating of at least “A” or the equivalent thereof from S&P or “A2” or the equivalent thereof from Moody’s, (B) any foreign bank or financial institution organized or

licensed under the laws of any member country (or any state or province thereof) of the Organization for Economic Co-operation and Development which has a long-term unsecured debt rating of at least “A” or the equivalent thereof from S&P or “A2” or the equivalent thereof from Moody’s, (C) any commercial bank in Ireland or the United Kingdom at least majority owned by (or whose deposits are unconditionally guaranteed by) the government of Ireland or of the United Kingdom to the extent that Ireland or the United Kingdom, as the case may be, has a long-term unsecured debt rating of at least “BBB-” or the equivalent thereof from S&P or “Baa3” or the equivalent thereof from Moody’s, (D) any bank or financial institution organized under the laws of Ireland or the United Kingdom to the extent that such bank or financial institution has a long-term unsecured debt rating of at least “BBB-” or the equivalent thereof from S&P or “Baa3” or the equivalent thereof from Moody’s or (E) any other bank or financial institution that has been consented to in advance in writing by the Administrative Agent (such written consent not to be unreasonably withheld), and (z) denominated in Dollars or Euros.

“Change of Control” shall mean the occurrence of any of the following: (i) (w) Holdings shall at any time cease to own directly or indirectly 100% of the Equity Interests of Luxco, (x) Luxco shall at any time cease to own directly or indirectly 100% of the Equity Interests of the Manager, (y) the Manager shall at any time cease to own directly 100% of the Equity Interests of WAC7 and (z) WAC7 shall at any time cease to own directly 100% of the Equity Interests of WAC7A (in each case, other than director’s qualifying shares and/or other nominal amounts of shares required to be held by Persons other than Holdings or its Subsidiaries under applicable law), (ii) prior to an initial Public Equity Offering, the Permitted Holders shall at any time and for any reason fail to own at least a majority of the ordinary voting power represented by Holdings’ outstanding Equity Interests (determined on a fully diluted basis), or (iii) after an initial Public Equity Offering, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) other than the Permitted Holders shall become the beneficial owner of Equity Interests in Holdings representing a percentage of the ordinary voting power of all issued and outstanding Equity Interests in Holdings (determined on a fully diluted basis) that exceeds thirty-five percent (35%).

“Closing Date” shall mean the date on which the conditions specified in Section 5 are satisfied (or waived in accordance with Section 12.12).

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time (unless such provision specifies a date by its terms), and the regulations promulgated and rulings issued thereunder.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, all Pledge Agreement Collateral, all property (whether tangible or intangible) subject to the Step-In Agreement, all cash and Cash Equivalents subject to an Account Pledge Agreement, and all proceeds of the foregoing.

“Collateral Agent” shall mean SunTrust Bank, acting as collateral agent for the Secured Parties pursuant to the Security Documents, and shall include any successor to SunTrust Bank, as Collateral Agent, appointed pursuant to Section 11.09.

“Commitment” shall mean, for each Lender, the amount set forth opposite such Lender’s name in Schedule 1.01(a) directly below the column entitled “Commitment” and, for each Lender who becomes party to this Agreement after the Closing Date, the amount set forth in the Assignment and Assumption Agreement or the Incremental Lender Assumption Agreement

pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted (including pursuant to Section 2.12) or terminated from time to time in accordance with this Agreement. The aggregate Commitment of all the Lenders on the Closing Date is \$110,000,000.

“Commitment Termination Date” shall mean the earlier of (x) a Termination Event and (y) the Maturity Date.

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Company” shall mean any corporation, company, limited liability company, statutory trust, common law trust, partnership or other business entity (or the adjectival form thereof, where appropriate).

“Connection Income Taxes” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“Consolidated Adjusted EBITDA” shall mean, with reference to any period, the Consolidated Net Income of Holdings and its Subsidiaries for such period (A) plus, to the extent deducted in determining Consolidated Net Income, (i) depreciation, amortization, interest expense, income and corporation taxes, stock-based compensation expense, any management fees payable to the holder of an Equity Interest in Holdings under the Sponsor Management Agreement and any other non-cash charges of Holdings and its consolidated Subsidiaries, (ii) any non-recurring losses of Holdings and its consolidated Subsidiaries including losses attributable to the sale of Aircraft and (iii) any fees, charges or other expenses made or incurred by Holdings and its consolidated Subsidiaries arising out of or in connection with any equity offering, any non-ordinary course investment, asset sale or asset acquisition and (B) minus, to the extent such items are included in determining the Consolidated Net Income, (x) any non-cash or Tax credits or gains, in each case, of Holdings and its consolidated Subsidiaries and (y) any non-recurring gains of Holdings and its consolidated Subsidiaries including gains attributable to the sale of Aircraft. In addition, Consolidated Adjusted EBITDA shall exclude, to the extent included in determining Consolidated Net Income, any income, charges, gain or losses during such period from (1) any change in accounting principles in accordance with IFRS or GAAP, (2) any prior period adjustment resulting from any change in accounting principles in accordance with IFRS or GAAP accounting standards, as applicable, (3) any discontinued operations, (4) any extraordinary gains or losses, (5) any gain (or loss) realized upon the sale or other disposition of any assets of Holdings, its consolidated Subsidiaries or any other Person (including pursuant to any sale/leaseback arrangement) which are not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Equity Interests of any Person, and (6) gains or losses in respect of foreign exchange transactions.

“Consolidated Adjusted Interest” shall mean for any period, to the extent deducted in determining Consolidated Net Income, interest expense in respect of Consolidated Indebtedness of Holdings and its consolidated Subsidiaries. Consolidated Adjusted Interest excludes, to the extent included in determining Consolidated Net Income, (a) all debt discount, upfront or other transaction fees, derivative payments and other expense amortized or required to be amortized for such period, (b) any gains or losses resulting from changes in the fair market value of derivative instruments or charges relating to derivative instruments for such period and

(c) any non-recurring fees or expenses, including any Unused Fee, paid or charged in relation to the incurrence, availability or discharge of Indebtedness for such period.

“Consolidated Assets” shall mean, as of any date of determination, the consolidated total assets (other than restricted cash, but including restricted cash pledged to or servicing secured consolidated Indebtedness) of Holdings and its Subsidiaries as reflected in Holdings’ consolidated balance sheet, as of the end of the most recent Fiscal Quarter or Fiscal Year, as applicable, for which a consolidated balance sheet for Holdings has been delivered or is required to be delivered under Section 8.01; provided, however, that for the purpose of this definition, aircraft assets will be valued at the book value thereof.

“Consolidated Indebtedness” shall mean, as of any date of determination, Indebtedness of Holdings and its Subsidiaries, as reflected in Holdings’ consolidated balance sheet as of the end of the most recent Fiscal Quarter or Fiscal Year, as applicable, for which a consolidated balance sheet for Holdings has been delivered or is required to be delivered under Section 8.01; provided, however, that if as a result of applying IFRS or GAAP accounting standards, as applicable, any such Indebtedness on Holdings’ consolidated balance sheet consisting of convertible debt, original issue discount offerings, fair value accounting adjustments (but only to the extent any such fair value accounting adjustments are made as a result of an acquisition or other business combination) or other Indebtedness the form of which under applicable accounting principles causes there to be a material difference between the amount of such Indebtedness reflected on Holdings’ consolidated balance sheet and the actual unadjusted unpaid principal amount outstanding of such Indebtedness, then for the purposes of this definition, such Indebtedness shall be increased or decreased by such amount as is necessary to fully reflect the actual unadjusted unpaid principal amount outstanding of such Indebtedness, except in each case to the extent such discount or lesser amount solely reflects upfront or other transaction fees or expenses that will be amortized over the remaining life of any such debt or offering.

“Consolidated Net Income” shall mean, with reference to any period, the net income (or loss) of Holdings and its Subsidiaries on a consolidated basis for such period.

“Consolidated Net Worth” shall mean, as of any date of determination, the amount equal to “Total shareholders’ equity” as reflected in Holdings’ consolidated balance sheet, as of the end of the most recent Fiscal Quarter or Fiscal Year, as applicable, for which a consolidated balance sheet for Holdings has been delivered or is required to be delivered under Section 8.01.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary

obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made (or, in the event that the terms of such Contingent Obligation provide that such Person's obligations in respect of the applicable primary obligation shall be a lesser amount, such lesser amount) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Control Account Agreement" shall mean any tri-party agreement by and among (i) a Borrower or a Subsidiary of a Borrower, (ii) the Collateral Agent and (iii) a depository bank or securities intermediary at which such Borrower or Subsidiary maintains a Controlled Account, in each case in form and substance satisfactory to the Collateral Agent.

"Controlled Account" shall have the meaning set forth in Section 8.10.

"Convention" shall mean The Convention on International Interests in Mobile Equipment, concluded in Cape Town, South Africa, on November 16, 2001, and the protocol related thereto.

"Credit Documents" shall mean this Agreement, each Guaranty, each Assignment and Assumption Agreement, each Incremental Lender Assumption Agreement, each Note, each Security Document and the Fee Letter.

"Credit Parties" shall mean the Borrowers and the Guarantors, and each, individually, is a "Credit Party".

"Default" shall mean any event, act or condition which, with the giving of notice or lapse of time, or both, would constitute an Event of Default. For the avoidance of doubt, "Default" includes any Material Default.

"Defaulting Lender" shall mean any Lender with respect to which a Lender Default is in effect.

"Disregarded Entity" shall mean an entity which is disregarded as an entity separate from its owner for U.S. federal income tax purposes.

"Dividend" shall mean, with respect to any Person, that such Person has declared or paid a dividend, distribution or returned any equity capital to its stockholders, shareholders, partners or members or authorized or made any other distribution, payment or delivery of property (other than common Equity Interests of such Person) or cash to its stockholders, shareholders, partners or members in their capacity as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its capital stock or any other Equity Interests outstanding on or after the date of this Agreement (or any options or warrants issued by such Person with respect to its capital stock or other Equity Interests), or set aside any funds for any of the foregoing purposes. Without limiting the foregoing, "Dividends" with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes. For the avoidance of doubt, (i) any management fees payable by Holdings to the holder

of an Equity Interest in Holdings under the Sponsor Management Agreement shall not be deemed a "Dividend" by Holdings, and (ii) any payments made by Holdings to the holder of an Equity Interest in Holdings upon any Change of Control to which the Required Lenders have previously consented in writing shall not be deemed a "Dividend" by Holdings.

"Dollar Equivalent" shall mean, at any time, with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such currency, which determination (except as otherwise provided in Section 12.20(a) with respect to the determination of the Dollar Equivalent of any Judgment Currency) shall be made by the Administrative Agent and in respect of the most recent Calculation Date).

"Dollar Sweep Account" shall mean account no. 59336288 in the name of WAC7 maintained with the Sweep Account Bank in London, England, which is subject to a first priority, perfected security interest in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to a Barclays Deed of Account Charge.

"Dollars" and the sign "\$" shall each mean freely transferable lawful money of the United States.

"Eligible Lender" shall mean a Lender which is the beneficial owner of the interest payable on a Loan and, based on the relevant law as of the date of this Agreement: (i) which is a bank within the meaning of Section 246 of the Taxes Consolidation Act 1997 which is carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) of the Taxes Consolidation Act 1997 and whose Facility Office is located in Ireland; (ii) which is a body corporate and either (a) it is, by virtue of the law of (x) a member state of the European Communities (other than Ireland), or (y) a territory with the government of which Ireland has made arrangements for relief from double taxation which have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, or (z) a territory with the government of which Ireland has made arrangements for relief from double taxation which, upon completion of procedures set out in Section 826(1) of the Taxes Consolidation Act 1997 of Ireland will have the force of law, resident for the purposes of tax in that territory or member state (as appropriate) and the territory or member state concerned imposes a tax that generally applies to interest receivable in that territory or member state by companies from sources outside the territory or member state or where that territory or member state imposes a tax that generally applies to interest received in that territory or member state by companies from sources outside that territory or member state and the interest is payable into an account located in that territory or member state; or (b) the interest payable on the Loan (y) is exempted from the charge to Irish income tax under arrangements for relief from double taxation which have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, or (z) would be exempted from the charge to Irish income tax if arrangements made, on or before the date of payment of the interest, for relief from double taxation that do not have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland, had the force of law (by virtue of Section 826(1) of the Taxes Consolidation Act 1997 of Ireland) when the interest is paid; provided, however, that in the case of clause (a) or (b) such interest is not paid to that body corporate in connection with a trade or business carried on in Ireland by that body corporate through a branch or agency; (iii) which is a body corporate which advances money in the ordinary course of a trade which includes the lending of money, in whose hands any interest payable in the making of such advances is taken into account in computing the trading income of that lender, and which has complied with (and continues to comply with) the notification requirements under section 246(5) of the Taxes Consolidation Act 1997 of Ireland, provided that the interest is paid

in Ireland; (iv) in respect of which an authorization granted by the Revenue of Commissioners of Ireland is continuing on each date on which interest is paid entitling the relevant Borrower to pay such interest to the relevant lender without deduction of income tax; (v) which is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland and the interest is paid in Ireland; (vi) which is a company organized or formed under the laws of the U.S. (including the laws of a state of the U.S.) and subject to federal tax in the U.S. on its worldwide income, provided it is not carrying on a trade or business in Ireland through an agency or branch with which the interest payment is connected; (vii) a U.S. limited liability company (an "LLC"), provided that all of the ultimate recipients of the interest would be Persons within clause (ii) or (vi) of this definition if the interest were payable to that Person and the business conducted through the LLC is so structured for market reasons and not for tax avoidance reasons; provided, however, that the ultimate recipients shall be the Person or Persons with a direct or indirect membership interest in the LLC who would be beneficially entitled to the interest if the LLC was not treated as the beneficial owner of the interest; (viii) which is an investment undertaking within the meaning of section 739(B) of the Taxes Consolidation Act 1997 of Ireland and the interest is paid in Ireland; or (ix) an Irish Treaty Lender.

"Eligible Transferee" shall mean and include (i) a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act), and (ii) any Lender, any Approved Fund, or any Subsidiary of the parent company of a Lender; provided, however, that the term Eligible Transferee shall exclude (w) any Person (other than any of the Lenders on the Closing Date or the Incremental Lenders or any Approved Fund or any Subsidiary of any parent company of any of the Lenders on the Closing Date or the Incremental Lenders, or any Person consented to by the Manager in writing with respect to the proposed transfer (including without limitation any deemed consent pursuant to clause (ii) of the first proviso to the first sentence of Section 12.04(b))) that is designated in writing by the Borrowers to the Administrative Agent on or after the Closing Date (and promptly disclosed to all Lenders in the form of a list as being so excluded) as being directly and actively engaged in, or that has any Affiliate that is directly and actively engaged in, the helicopter leasing or operating business (excluding any instance where such Person or any of its Affiliates serves as a trustee for a trust that owns a helicopter where the beneficiary of such trust is an unrelated entity), provided, however, that such Person referred to under this clause (w) shall cease to exclude any Person that the Borrowers have identified as no longer being excluded by virtue of this clause (w) by written notice delivered by the Borrowers to the Administrative Agent from time to time (and promptly disclosed to all Lenders as being no longer excluded); and, provided, further, that any such designation under this clause (w) shall become effective five (5) Business Days after delivery to the Administrative Agent, and shall not apply retroactively to disqualify the transfer of an interest in the Loans that was effective prior to the effective date of such designation, (x) any Person that on the date of the proposed transfer is not an Eligible Lender unless, in the case of any proposed assignment, (A) it is unable to qualify as such solely by reason of a change in applicable law after the date the assigning Lender first became a Lender hereunder and (B) such assignment would not result in increased amounts being payable to such Person under Section 4.04 as compared to such amounts payable to the assigning Lender immediately prior to such assignment, (y) to the extent not already excluded under clause (x) or (y), Holdings and its Subsidiaries and Affiliates (including the Permitted Holders), and (z) any natural person. Notwithstanding the foregoing or anything else to the contrary in this Agreement, each of the parties hereto acknowledges and agrees that the Administrative Agent (1) shall not have any responsibility, liability or obligation to determine or monitor whether any Lender or participant or any potential assignee Lender or participant is an Eligible Transferee or to enforce the Borrowers' or any Lenders compliance with the terms of any provision set forth

herein with respect to any Eligible Transferee, and (2) shall not have any liability with respect to any assignment or participation made to an institution that is not an Eligible Transferee.

“Eligible Trust” shall have the meaning set forth in the Beneficial Interest Pledge Agreement.

“Environmental Law” shall mean any applicable Federal, state, local or foreign law (including principles of common law), rule, regulation, ordinance, code, directive, judgment, order or agreement, now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, relating to the protection of the environment, or of human health (as it relates to the exposure to environmental hazards) or to the presence, Release or threatened Release, or the manufacture, use, transportation, treatment, storage, disposal or recycling of Hazardous Materials, or the arrangement for any such activities.

“Equity Interests” of any Person shall mean any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) the equity of such Person, including any common stock, preferred stock, any limited or general partnership interest and any limited liability company membership interest.

“Equity Pledge Agreement” shall mean (in each case, upon the execution and delivery by all parties thereto), each Irish Share Charge, the Beneficial Interest Pledge Agreement, each BIPA Pledge Supplement and any other pledge of Equity Interests in any Subsidiary of WAC4 and/or WAC5 required to be pledged pursuant to Section 8.09.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrowers, the Manager, or the Parent Guarantors would be deemed to be a single employer within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“ERISA Event” shall mean any one or more of the following:

(a) any reportable event, as defined in Section 4043 of ERISA, with respect to a Plan, as to which the PBGC has not waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043 the requirement of Section 4043(a) of ERISA that it be notified of such event;

(b) the filing of a notice of intent to terminate any Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of Section 4041(b) of ERISA, the filing under Section 4041(a)(2) of ERISA of a notice of intent to terminate any Plan or the termination of any Plan under Section 4041(c) of ERISA;

(c) the institution of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan;

(d) the failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance under Section 430(k) of the Code or Section 303(k) or 4068 of ERISA, or the arising of such a lien or encumbrance; the failure to satisfy the

minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Plan, or that such filing may be made; or a determination that any Plan is, or is expected to be, considered an at-risk plan within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or a violation of Section 436 of the Code with respect to a Plan;

(e) engaging in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA with respect to a Plan;

(f) the complete or partial withdrawal of a Borrower, a Parent Guarantor or any ERISA Affiliate from a Multiemployer Plan, the reorganization or insolvency under Title IV of ERISA of any Multiemployer Plan; or the receipt by a Borrower, a Parent Guarantor, or any ERISA Affiliate, of any notice, or the receipt by any Multiemployer Plan from a Borrower, a Parent Guarantor or any ERISA Affiliate of any notice, that a Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA; or

(g) a Borrower, a Parent Guarantor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA).

“Euro Equivalent” shall mean, at any time, with respect to any amount denominated in any currency other than Euros, the equivalent amount thereof in Euros as determined at such time on the basis of the Exchange Rate for the purchase of Euros with such currency, which determination (except as otherwise provided in Section 12.20(a) with respect to the determination of the Euro Equivalent of any Judgment Currency) shall be made by the Administrative Agent and in respect of the most recent Calculation Date).

“Euro Sweep Account” shall mean account no. 77884377 in the name of WAC7A maintained with the Sweep Account Bank in London, England, which is subject to a first priority, perfected security interest in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to a Barclays Deed of Account Charge.

“EURO1G” shall mean Waypoint Asset Euro 1G Limited (No 580057), a company incorporated under the laws of Ireland.

“European Insolvency Regulation” shall have the meaning provided in Section 7.20.

“Euros” and the designation “€” shall mean the currency introduced on January 1, 1999 at the start of the third stage of European economic and monetary union pursuant to the Treaty (expressed in Euros), or the lawful currency of the Federal Republic of Germany, if different.

“Event of Default” shall have the meaning provided in Section 10.

“Excess Cash” shall mean, as of the last day of each calendar month, the remainder (without duplication) of (A) all cash held by an AOE (or any trustee on behalf of such AOE) that is not Restricted minus (B) the amount of all GAAP accruals and payables of such AOE, including servicer fee accruals, as of such date minus (C) Investments in or to such AOE in the form of cash for the sole purpose of acquiring Aircraft and for which a binding agreement to

acquire such Aircraft has been executed by the parties or for the purpose of making any voluntary or mandatory prepayments within the next thirty (30) days related to Indebtedness outstanding at the time of determination that is secured by Aircraft minus (D) the Excluded Amounts for such AOE; provided, that, in no event shall the aggregate Excess Cash for all AOE's on a cumulative basis ever be less than \$0.

"Excess Collateral Value" shall mean, as of any date of determination, the remainder of (i) 80% of the aggregate net book value of all Aircraft Owned by Holdings or any of its direct or indirect Subsidiaries subject to a Lien minus (ii) the aggregate amount of Indebtedness outstanding at the time of determination that is secured by such Aircraft; provided, however, that at no time shall Excess Collateral Value exceed the Maximum ECV. The Excess Collateral Value will be determined on a quarterly basis at the end of each calendar quarter and reported by the Borrowers within fifteen (15) calendar days following the last day of each such calendar quarter. Any change in the Excess Collateral Value will be effective on the Measurement Date immediately following the last day of each calendar quarter.

"Exchange Rate" shall mean, on any day, with respect to any currency other than Dollars (for purposes of determining the Dollar Equivalent) or any currency other than Euros (for purposes of determining the Euro Equivalent), the rate at which such currency may be exchanged into Dollars or Euros, as the case may be, as set forth at approximately 11:00 a.m. (New York time), on such date on the applicable Bloomberg Key Cross Currency Rates Page. In the event that any such rate does not appear on any Bloomberg Key Cross Currency Rates Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates selected by the Administrative Agent for such purpose, or, at the discretion of the Administrative Agent, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York time), on such date for the purchase of Dollars or Euros for delivery two Business Days later; provided, however, that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Excluded Amounts" shall mean: (i) in the case of Waypoint Asset Company Number 1 (Ireland) Limited and its Subsidiaries on a consolidated basis, \$3,000,000; (ii) in the case of Waypoint Asset Company Number 2 (Ireland) Limited and its Subsidiaries on a consolidated basis, \$1,500,000; (iii) in the case of Waypoint Asset Co 3 Limited and its Subsidiaries on a consolidated basis, \$5,000,000; (iv) in the case of Waypoint Asset Co 6 Limited and its Subsidiaries on a consolidated basis, \$2,000,000; (v) in the case of Waypoint Asset Co 8 Limited and its Subsidiaries on a consolidated basis, \$4,000,000; (vi) in the case of Waypoint Asset Co 9 Limited and its Subsidiaries on a consolidated basis, \$2,500,000; (vii) in the case of Waypoint Asset Co 10 Limited and its Subsidiaries on a consolidated basis, \$1,250,000; (viii) in the case of Waypoint Asset Co 11 Limited and its Subsidiaries on a consolidated basis, \$1,250,000; and (ix) in the case of any other AOE's, such amount as may be mutually agreed in writing among the Borrowers and the Administrative Agent; provided, that, until such time as a written agreement is entered into among the Borrowers and the Administrative Agent, the "Excluded Amount" attributable to all other AOE's shall be \$0.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to an Indemnified Person or required to be withheld or deducted from a payment to an Indemnified Person, (a) Taxes imposed on or measured by net income (however denominated),

franchise Taxes, branch profits Taxes and any similar Taxes, in each case, (i) imposed as a result of such Indemnified Person being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan (other than pursuant to an assignment request by a Borrower under Section 2.10) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.04, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Indemnified Person's failure to comply with Section 4.04(f), (d) any U.S. federal withholding Taxes imposed under FATCA, (e) Taxes arising as a result of such Indemnified Person not being or ceasing to be an Eligible Lender unless by reason of a change in applicable law after the date such Indemnified Person first became a Lender hereunder, (f) Taxes arising as a result of the grant of a participation by a Lender to an Eligible Transferee which would not have arisen but for the granting of that participation, (g) any withholding tax due under the Luxembourg law dated 23 December 2005 introducing a withholding tax on certain payments made to Luxembourg individual residents and (h) Taxes arising as a result of such Indemnified Person not being or ceasing to be a Luxembourg Treaty Lender.

"Executive Order" shall mean the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"Existing Credit Agreement" shall have the meaning provided in the recitals to this Agreement.

"Existing Indebtedness" shall mean the Indebtedness as listed on Schedule 9.04(b).

"Existing Maturity Date" shall have the meaning provided in Section 2.12(a).

"Extending Lender" shall have the meaning provided in Section 2.12(a).

"Extension Effective Date" shall have the meaning provided in Section 2.12(a).

"Fair Market Value" shall mean, with respect to any asset, the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined in good faith by the board of directors or other governing body (or, pursuant to a specific delegation of authority by such board of directors or governing body, a designated senior executive officer or committee), of the Manager, or the Subsidiary of the Manager selling such asset.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations thereunder or official interpretations thereof.

"FCPA" shall mean The United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213, §§101-104), as amended.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate equal for each day during such period to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three (3) Federal Funds brokers of recognized standing selected by the Administrative Agent; provided, that, in no event shall the Federal Funds Rate at any time be less than zero percent (0%).

“Fee Letter” shall mean the fee letter, dated March 27, 2017, among the Borrowers and STRH.

“Fees” shall mean all amounts payable pursuant to or referred to in Section 3.01.

“Fiscal Quarter” shall mean, for any Fiscal Year, (i) the fiscal period commencing on (and including) January 1 of such Fiscal Year and ending on (and including) March 31 of such Fiscal Year, (ii) the fiscal period commencing on (and including) April 1 of such Fiscal Year and ending on (and including) June 30 of such Fiscal Year, (iii) the fiscal period commencing on (and including) July 1 of such Fiscal Year and ending on (and including) September 30 of such Fiscal Year and (iv) the fiscal period commencing on (and including) October 1 of such Fiscal Year and ending on (and including) December 31 of such Fiscal Year.

“Fiscal Year” shall mean the fiscal year of the Holdings and its Subsidiaries, ending on December 31 of each calendar year.

“Foreign Pension Plan” shall mean any plan, fund (including, without limitation, any super-annuation fund) or other similar program established or maintained outside of the United States of America by any of the Borrowers, the Parent Guarantors, or any Subsidiary of the foregoing, primarily for the benefit of employees of such Borrower, the Manager, such Parent Guarantor, or Subsidiary residing outside the United States of America, which plan, fund, or similar program provides or results in retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which is not subject to ERISA or the Code.

“GAAP” shall mean generally accepted United States accounting principles.

“Governmental Authority” shall mean, as applicable, the government of the United States of America, any other nation or any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Government Official” shall mean any officer or employee of any Governmental Authority.

“Guaranteed Creditors” shall mean and include the Administrative Agent, the Collateral Agent and each Lender.

“Guaranteed Obligations” shall mean (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of the principal and interest on all

Loans made to the Borrowers under this Agreement and each Note issued thereunder by the Borrowers, together with all the other obligations (including obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code or the corresponding provisions of any other applicable law, would become due), indebtedness and liabilities (including, without limitation, indemnities, fees and interest (including any interest accruing after the commencement of any bankruptcy, insolvency, receivership, examinership or similar proceeding at the rate provided for herein, whether or not such interest is an allowed claim in any such proceeding) thereon, owing to the Lenders, the Administrative Agent, the Collateral Agent and the Indemnified Persons now existing or hereafter incurred under this Agreement and each other Credit Document to which a Borrower is a party and the due performance and compliance by each Borrower with all the terms, conditions and agreements contained in this Agreement and in each such other Credit Document and (ii) the full and prompt performance by each Borrower of each and every duty, agreement, covenant, undertaking, indemnity and obligation of such Borrower under and in accordance with the terms of this Agreement and the other Credit Documents, however created, arising or evidenced, whether direct or indirect, primary or secondary, absolute or contingent, joint or several, and whether now or hereafter existing or due or to become due, taking into account applicable notice and grace periods.

“Guarantor” shall mean WAC4, WAC5, each Parent Guarantor and any Subsidiary of a Borrower that is required to guarantee the Guaranteed Obligations hereunder.

“Guaranty” shall mean the guaranty of the Guarantors pursuant to Section 13 in favor of the Guaranteed Creditors and any other guaranty granted in respect of the obligations of the Borrowers and their Subsidiaries in connection herewith.

“H135 PDP Pledge” shall have the meaning provided in Section 9.01(p)(i).

“H145 PDP Pledge” shall have the meaning provided in Section 9.01(p)(ii).

“H175 PDP Pledge” shall have the meaning provided in Section 9.01(p)(iii).

“Hazardous Materials” shall mean any chemicals, materials, wastes, pollutants, contaminants or substances in any form that is prohibited, limited or regulated pursuant to any Environmental Law by virtue of their toxic or otherwise deleterious characteristics, including without limitation any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, dielectric fluid containing levels of polychlorinated biphenyls, and radon gas.

“Hedge Counterparty” shall mean any counterparty to an Interest Rate Protection Agreement or Other Hedging Agreement.

“Holdings” shall have the meaning provided in the first paragraph of this Agreement.

“Holdings A&R Shareholders Agreement” shall have the meaning set forth in Section 5.03(b).

“IFRS” shall mean International Financial Reporting Standards, as adopted by the International Accounting Standards Board (IASB), and in effect from time to time.

“Incremental Commitments” shall mean, at any time, the Commitments of each Incremental Lender at such time. For the avoidance of doubt, as of the Closing Date, no Incremental Commitments are in effect.

“Incremental Effective Date” has the meaning set forth in Section 2.01(d).

“Incremental Lender” shall mean an Eligible Lender reasonably acceptable to the Borrowers and the Administrative Agent that becomes a Lender hereto by executing and delivering an Incremental Lender Assumption Agreement.

“Incremental Lender Assumption Agreement” shall mean an Incremental Lender Assumption Agreement in substantially the form set forth in Exhibit F-2.

“Incremental Loan” shall mean a Loan made by an Incremental Lender.

“Incremental Loan Amount” shall mean \$0.

“Indebtedness” shall mean, as to any Person, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (which deferred purchase price is due more than ninety (90) days after the purchase of such property or service), (ii) bankers’ acceptances, bank guaranties, surety and appeal bonds and similar obligations issued for the account of such Person and all unpaid drawings and unreimbursed payments in respect of letters of credit, bankers’ acceptances, bank guaranties, surety and appeal bonds and similar obligations, (iii) all equity which is treated as debt under applicable accounting rules and has a mandatory redemption date that occurs earlier than the Maturity Date, (iv) all Contingent Obligations of such Person, (v) all Off-Balance Sheet Liabilities and Attributable Indebtedness of such Person, (vi) all Obligations of such Person under any Interest Rate Protection Agreement, any Other Hedging Agreement or any similar type of agreement and (vii) all indebtedness of the types described in clause (i), (ii), (iii), (iv), (v) or (vi) of this definition secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed by such Person; provided, however, that if the Person has not assumed or otherwise become liable in respect of such indebtedness, such indebtedness shall be deemed to be in an amount equal to the lesser of (x) the Fair Market Value of the property to which such Lien relates or (y) the stated amount of such indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, Indebtedness shall not include (A) trade payables, accrued expenses and deferred tax and other credits incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person, or (B) any obligations of such Person incurred in connection with agreements for the disposition or acquisition of the assets of any Person, a business of any Person or the Equity Interests in any Person to the extent such agreements provide for indemnification, adjustment of purchase price or other post-closing payment adjustments or other contingent payment obligations, including wholly contingent earn-outs and other similar arrangements, in each case, until such obligation under this clause (B) becomes an accrued liability on the balance sheet in accordance with IFRS or GAAP, as applicable.

“Indemnified Person” shall mean each Guaranteed Creditor, STRH and each of their respective officers, directors, employees, representatives, agents, partners, administrators, managers, advisors, trustees, successors, permitted assigns, and any Person of which the

Indemnified Person is a direct or indirect Subsidiary and any direct or indirect Subsidiary of any such Person, and each of such Person's other Affiliates.

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Credit Party under any Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Initial Reporting Date" shall have the meaning provided in Section 7.05(b).

"Intercompany Loans" shall mean (i) the profit participating preferred equity certificates set forth on Schedule 1.01(b) and any other profit participating preferred equity certificates in substantially the same form and substance that are issued to Holdings by Luxco from time to time (whether in Dollars or Euros), (ii) the profit participating securities set forth on Schedule 1.01(b) and any other profit participating securities in substantially the same form and substance that are issued to Luxco by the Borrowers from time to time (whether in Dollars or Euros), and (iii) any other profit participating securities or intercompany loans or advances made by any Credit Party to any other Credit Party from time to time (whether in Dollars or Euros) to the extent such profit participating securities or intercompany loans or advances are expressly subject and subordinate to the Secured Obligations and all other amounts due and owing under this Agreement and the other Credit Documents.

"Interest Determination Date" shall mean, with respect to any Loan, the second Business Day prior to the commencement of any Interest Period relating to such Loan.

"Interest Period" shall mean, with respect to any LIBOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), two (2) or three (3) months thereafter, as the relevant Borrower may elect or, in the case of any initial Interest Period for a Loan, such other period as the relevant Borrower shall select (so long as such period is shorter than one (1) month) in the relevant Notice of Borrowing; provided, however, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (c), end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Borrowing shall extend beyond the Maturity Date. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes of the definition of "Interest Period", the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interest Rate Protection Agreement" shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

"Interest Reserve Account" shall have the meaning provided in Section 5.06(c).

"Interest Service Coverage Ratio" shall mean, for Holdings and its Subsidiaries, the ratio of (x) Consolidated Adjusted EBITDA to (y) Consolidated Adjusted Interest.

“Investment” or “Investments” shall have the meaning provided in Section 9.05.

“Irish Credit Party” means a Credit Party incorporated under the laws of Ireland.

“Irish Share Charges” means, collectively, the Manager’s Irish Share Charges and WAC5’s Irish Share Charges and, each individually, an “Irish Share Charge”.

“Irish Tax Law” shall mean the Taxes Consolidation Act of 1997 (as amended) of Ireland.

“Irish Tax Resident” shall mean a resident in Ireland for the purposes of Irish Tax law.

“Irish Treaty” shall mean arrangements for relief from double taxation concluded by the government of Ireland which have the force of law by virtue of Section 826(1) of the Taxes Consolidation Act of 1997 of Ireland and which provides for full exemption from the charge to Irish income tax on payments of interest.

“Irish Treaty Lender” shall mean a Lender other than a Lender falling within (ii), (vi) or (vii) of the definition of Eligible Lender and which (a) is treated as a resident of an Irish Treaty State for the purposes of the Irish Treaty; (b) does not carry on a business in Ireland through a branch or agency with which the Lender’s participation in this Agreement is directly or indirectly connected; and (c) meets all other conditions in the Irish Treaty for full exemption from Irish withholding tax on interest except that for this purpose it shall be assumed that any procedural formalities required by a Governmental Authority in order to permit the payment of interest to the Irish Treaty Lender without the operation of any Irish withholding Tax are satisfied.

“Irish Treaty State” shall mean a jurisdiction having entered into an Irish Treaty.

“IRS” shall mean the United States Internal Revenue Service.

“Joint Bookrunners” shall have the meaning provided in the first paragraph of this Agreement.

“Joint Lead Arrangers” shall have the meaning provided in the first paragraph of this Agreement.

“Judgment Currency” shall have the meaning provided in Section 12.20(a).

“Judgment Currency Conversion Date” shall have the meaning provided in Section 12.20(a).

“Junior Indebtedness” means any Indebtedness of Holdings or any of its Subsidiaries (other than Indebtedness permitted under Sections 9.04(d) and 9.04(e)(i)) that is (1) subordinated in right of payment to any other then outstanding Indebtedness of Holdings or any of its Subsidiaries, (2) unsecured, or (3) secured by Liens that are junior in priority to any other Liens securing then outstanding Indebtedness of Holdings or any of its Subsidiaries, in any case with a stated maturity at the time of issuance of not less than five (5) years.

“Lease (MSN 14786)” shall mean that certain Operating Lease Agreement in respect of one (1) AgustaWestland AW119 Aircraft with Manufacturer’s Serial Number 14786, dated as of August 28, 2015, between Owner Trustee (MSN 14786), as Lessor, and AgustaWestland Philadelphia Corporation, as Lessee.

“Lender” shall mean each financial institution listed on Schedule 1.01(c), as well as any Person that becomes a “Lender” hereunder pursuant to Section 2.10 or 12.04(b).

“Lender Default” shall mean, as to any Lender, (i) the wrongful refusal (which has not been retracted) of such Lender or the failure of such Lender (which has not been cured) to make available its portion of any Borrowing within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Manager in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to such Borrowing (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (ii) such Lender having become (x) the subject of a Bail-in Action (as defined in Section 12.28) or (y) the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority or having had a receiver, conservator, trustee, administrator, examiner, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a “Lender Default” shall not have occurred solely by virtue of the ownership or acquisition of any equity interest in such Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (iii) such Lender having notified the Administrative Agent and/or any Credit Party, or having made any public statement to the effect, (x) that it does not intend to comply with its obligations under Section 2.01 in circumstances where such non-compliance would constitute a breach of such Lender’s obligations under such Section, (y) of the events described in preceding clause (ii), or (z) that it generally does not intend to comply with its funding obligations under agreements in which it commits to extend credit; provided, however, that the term “Lender Default” shall also include, as to any Lender, any Affiliate of such Lender that has “control” (within the meaning provided in the definition of “Affiliate”) of such Lender having become the subject of a bankruptcy or insolvency proceeding or a takeover by a regulatory authority or having had a receiver, conservator, trustee, administrator, examiner, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business, or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment after the date of this Agreement.

“LIBOR” shall mean:

(a) with respect to any LIBOR Borrowing denominated in Dollars for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Business Days prior to the commencement of such Interest Period by reference to the interest settlement rates for deposits in Dollars (as set forth on Reuters screen page LIBOR 01 (or on any successor or substitute page of such service or any successor to such service, or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time)) for a period equal to such Interest Period; provided, that (x) if the rate referred to above in this clause (a) is

less than zero, such rate shall be deemed to be zero for purposes of this Agreement and (y) if the rate referred to above in this clause (a) is not available at any such time for any reason, then such rate referred to above shall instead be the interest rate *per annum*, as determined by the Administrative Agent, to be the arithmetic average of the rates *per annum* at which deposits in Dollars in an amount equal to the amount of such LIBOR Borrowing are offered by major banks in the London interbank market to the Administrative Agent at approximately 11:00 A.M. (London time), two (2) Business Days prior to the first day of such Interest Period (and if such offered rate referred to in this clause (y) is less than zero, such rate shall be deemed to be zero for purposes of this Agreement); and

(b) with respect to any LIBOR Borrowing denominated in Euros for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Business Days prior to the commencement of such Interest Period by reference to the offered rate for deposits in Euros in the European interbank market for such Interest Period that is determined by the Banking Federation of the European Union; provided, that (x) if the rate referred to above in this clause (b) is less than zero, such rate shall be deemed to be zero for purposes of this Agreement and (y) if the rate referred to above in this clause (b) is not available at any such time for any reason, then such rate referred to above shall instead be the interest rate *per annum*, as determined by the Administrative Agent, to be the arithmetic average of the rates *per annum* at which deposits in Euros in an amount equal to the amount of such LIBOR Borrowing are offered by major banks in the London interbank market to the Administrative Agent at approximately 11:00 A.M. (London time), two (2) Business Days prior to the first day of such Interest Period (and if such offered rate referred to in this clause (y) is less than zero, such rate shall be deemed to be zero for purposes of this Agreement); provided, further, that with respect to any LIBOR Borrowing with an Interest Period of less than one month, for purposes of determining "LIBOR" pursuant to each of clauses (a) and (b) above, such Interest Period shall be deemed to be one month.

"LIBOR Loan" or "LIBOR Borrowing" shall mean a Loan or a Borrowing consisting of Loans bearing interest at a rate determined by reference to LIBOR. All Loans or Borrowings denominated in Euros must be LIBOR Loans or LIBOR Borrowings.

"Lien" shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or other security interest (or interest in the nature of a security interest) of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or the Convention any other similar recording or notice statute, and any finance lease having substantially the same effect as any of the foregoing).

"Loan" shall mean any loan made pursuant to Section 2.01.

"Losses" shall mean any and all liabilities (including any liability in tort), losses, claims, damages, obligations, disbursements, penalties, judgments, reasonable out-of-pocket third-party costs, expenses and disbursements, fees, actions or suits of whatsoever kind and nature (and including reasonable legal fees and expenses) that may be imposed on, incurred by, suffered by or asserted against an Indemnified Person (provided, however, that the "reasonable" qualification with respect to out-of-pocket third-party costs, expenses and disbursements shall not apply to any such costs, expenses and disbursements incurred after the occurrence of an Event of Default).

“Luxco” shall have the meaning provided in the first paragraph of this Agreement.

“Luxembourg Treaty” means arrangements for relief from double taxation concluded by Luxembourg which have entered into force and which are applicable.

“Luxembourg Treaty Lender” means a Lender which (a) is treated as a resident of a Luxembourg Treaty State for the purposes of a Luxembourg Treaty; (b) does not carry on a business in Luxembourg through a branch or agency with which the Lender’s participation in this Agreement is directly or indirectly connected; and (c) meets all other conditions in the Luxembourg Treaty for full exemption from a potential Luxembourg withholding tax on interest except that for this purpose it shall be assumed that any procedural formalities required by a Governmental Authority in order to permit the payment of interest to the Luxembourg Treaty Lender without the operation of any Luxembourg withholding tax are satisfied.

“Luxembourg Treaty State” means a jurisdiction having entered into a Luxembourg Treaty.

“Management Agreements” shall mean all material agreements between the Manager and a Borrower or any Borrower’s Subsidiaries with respect to the management of a Borrower or any of a Borrower’s Subsidiaries.

“Manager” shall have the meaning provided in the first paragraph of this Agreement.

“Manager’s Credit Policies and Procedures” shall mean the guidelines set forth in Exhibit A-2 in respect of the Manager and its Subsidiaries which guidelines have been delivered to and approved by the Administrative Agent, as such guidelines may be amended from time to time in accordance with Section 9.13.

“Manager’s Irish Share Charges” shall have the meaning given such term in Section 5.06(e).

“Margin Stock” shall have the meaning provided in Regulation U.

“Market Disruption Event” shall mean (i) at approximately 12:00 noon (London time) on the day two (2) Business Days prior to the commencement of any Interest Period for a LIBOR Borrowing (the “Affected Interest Period”) the Administrative Agent shall have reasonably determined that reasonable means do not exist for ascertaining LIBOR; or (ii) before close of business in London on the Interest Determination Date for the Affected Interest Period, the Administrative Agent receives notifications from Lenders which, in the aggregate, represent at least 35% of the total number of Lenders (such Lenders, the “Affected Lenders”) that Adjusted LIBOR plus 0.5% in respect of the Affected Interest Period will not be adequate to cover the cost to such Lenders of obtaining matching deposits in relation to such Loans for such Affected Interest Period in the relevant interbank market.

“Material Adverse Effect” shall mean (i) a material adverse effect on the business, operations, or financial condition of Holdings and its Subsidiaries taken as a whole or (ii) a material adverse effect (which does not result from any action or inaction of the Administrative Agent or a Lender) (x) on the rights or remedies of the Lenders, the Administrative Agent or the Collateral Agent hereunder and under the other Credit Documents

taken as a whole or (y) on the ability of the Credit Parties taken as a whole, to perform in any material respect their obligations to the Lenders, the Administrative Agent or the Collateral Agent hereunder or under any other Credit Document.

“Material Default” shall mean the occurrence of (x) a Default as described in Section 10.01 or Section 10.06 or (y) an Event of Default.

“Material Indebtedness” means (i) Indebtedness (other than under this Agreement) or (ii) obligations in respect of one or more Interest Rate Protection Agreements or Other Hedging Agreements, in each case of the foregoing clauses (i) and (ii), of any one or more of Holdings or any of its Subsidiaries in an aggregate principal amount exceeding \$35,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Interest Rate Protection Agreement or Other Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings or such Subsidiary would be required to pay if such Interest Rate Protection Agreement or Other Hedging Agreement were terminated at such time.

“Maturity Date” shall mean September 30, 2019; provided, that if such date is extended pursuant to Section 2.12, the Maturity Date shall mean such extended date as determined pursuant to Section 2.12; provided, further, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day. Notwithstanding the foregoing or anything else to the contrary herein, if, by March 31, 2018, the stated maturity date in respect of not less than \$214,000,000 of commitments under the Secured Revolver are not extended (whether by extension of commitments with the existing lenders thereunder or by syndication) to March 31, 2020 or later pursuant to the terms of the Secured Revolver (after giving effect to an amendment, amendment and restatement or other modification effecting such extension of such commitments), the “Maturity Date” shall mean March 31, 2018.

“Maximum ECV” shall mean, subject to Section 9.03(b), (i) \$35,000,000 from the Closing Date until such time after the Closing Date (if at all) that the Permitted Holders make a cash capital contribution to the equity of Holdings in an amount equal to or greater than \$20,000,000 or (ii) \$45,000,000 from and after the date following the Closing Date that the Permitted Holders make a cash capital contribution to the equity of Holdings in an amount equal to or greater than \$20,000,000 provided, however, to the extent that, after the Closing Date, the Excess Collateral Value (excluding any Excess Collateral Value associated with Airbus Helicopters H225 model aircraft for purposes of calculating Excess Collateral Value pursuant to this proviso) at any time decreases below \$70,000,000 by one percent (1.0%) or any whole percentage point in excess thereof, the Maximum ECV shall be simultaneously reduced by a like whole percentage amount. By way of example only, if after the Closing Date the Excess Collateral Value decreases to \$68,500,000 (a decrease of 2.14%), the Maximum ECV for clause (i) above would be \$34,300,000 and the Maximum ECV for clause (ii) above would be \$44,100,000.

“Maximum Leverage Ratio” shall mean, for any relevant date, the ratio of Consolidated Indebtedness of the Holdings and its Subsidiaries to Consolidated Assets, calculated as of such date.

“Maximum Rate” shall have the meaning provided in Section 12.18.

“Measurement Date” shall mean the fifteenth (15th) day of each calendar month, commencing with May 15, 2017; provided, that, if such day is not a Business Day, the

Measurement Date shall be the Business Day immediately succeeding the fifteenth (15th) day of such month.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“MUFG” shall have the meaning provided in the first paragraph of this Agreement.

“Multiemployer Plan” shall mean any multiemployer plan as defined in Section 4001(a)(3) of ERISA, which is contributed to by (or to which there is or may be an obligation to contribute of) the Borrowers, the Parent Guarantors or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrowers, the Parent Guarantors or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

“New York Law Credit Document” shall mean any Credit Document stated to be governed by the laws of the State of New York.

“Non-Consenting Lender” shall mean any Lender that does not approve any change, waiver, discharge or termination with respect to this Agreement that (i) requires the approval of all Lenders or of all affected Lenders in accordance with the terms of Section 12.12(a) and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” shall mean and include each Lender other than a Defaulting Lender.

“Non-Extending Lender” shall have the meaning provided in Section 2.12(b).

“Non-U.S. Pledge Agreement Collateral” shall mean the Collateral as charged, mortgaged or pledged in any Barclays Deed of Account Charge or any Equity Pledge Agreement that is governed by any law other than the laws of the United States or any state thereof.

“Non-U.S. Security Agreement Collateral” shall mean all Collateral charged, mortgaged or pledged in any Security Document (other than Non-U.S. Pledge Agreement Collateral) that is governed by any law other than the laws of the United States or any state thereof.

“Non-U.S. Security Document” shall mean each Irish Share Charge, each Barclays Deed of Account Charge, the Step-In Agreement and any other Security Document that is governed by any law other than the laws of the United States or any state thereof.

“Note” or “Notes” shall have the meaning provided in Section 2.05(a).

“Notice of Borrowing” shall mean a request by a Borrower in accordance with the terms of Section 2.03(a) and substantially in the form of Exhibit A-1, or such other form as shall be approved by the Administrative Agent.

“Notice Office” shall mean the office of the Administrative Agent specified in Section 12.03, or such other office or person as the Administrative Agent may hereafter designate in writing as such to the other parties hereto from time to time.

“Off-Balance Sheet Liabilities” of any Person shall mean any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person.

“Other Connection Taxes” shall mean, with respect to any Indemnified Person, Taxes imposed as a result of a present or former connection between such Indemnified Person and the jurisdiction imposing such Tax, including, for the avoidance of doubt, being resident for purposes of Tax in such jurisdiction (other than connections arising from such Indemnified Person having executed, delivered, performed its obligations under, received payments under, received or perfected a security interest under, transferred in connection with an assignment (other than an assignment made pursuant to Section 2.09 or 2.10) or engaged in any other transaction pursuant to or enforced any Credit Document).

“Other Hedging Agreements” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar arrangements, or arrangements designed to protect against fluctuations in currency values.

“Other Taxes” shall mean all present or future stamp, excise, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document; except (i) such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Sections 2.09 or 2.10) and (ii) Luxembourg registration duties (*droits d'enregistrement*) payable due to a registration, submission or filing by an Indemnified Person of any Credit Document where such registration, submission or filing is or was not required to maintain or preserve the rights of the Indemnified Person under such Credit Document.

“Overadvance” shall have the meaning provided in Section 2.02.

“Own” shall mean, with respect to any Aircraft or Equity Interest, to hold legal and sole ownership of such Aircraft or Equity Interest directly or to hold 100% of the beneficial ownership of such Aircraft or Equity Interest through a trust, conditional sale or similar arrangement with respect to the title to such Aircraft or Equity Interest. The terms “Ownership” and “Owned by” have a correlative meaning.

“Owner Trustee (MSN 14786)” shall mean Bank of Utah, not in its individual capacity, but solely as owner trustee, under the Trust Agreement (MSN 14786).

“Parent Guarantor” shall mean any of the Manager, Luxco or Holdings.

“Participant Register” shall have the meaning provided in Section 12.04(e). “Patriot Act” shall have the meaning provided in Section 12.17.

“Payment Date” shall mean (a) in respect of the Unused Fee or any Base Rate Loan the last Business Day of each March, June, September and December; (b) in respect of any LIBOR Loan, the last day of the Interest Period applicable to such Loan; and (c) in respect of all Loans, the Maturity Date.

“Payment Office” shall mean the office of the Administrative Agent located at 303 Peachtree Street, NE, Atlanta, Georgia 30308, or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

“PBGC” shall mean the U.S. Pension Benefit Guaranty Corporation.

“Permitted Holders” shall mean (x) MSD Capital, L.P., MSDC Management, L.P., Soros Fund Management, LLC and Cartesian Capital Group, LLC and their respective Affiliates and (y) the management, employees, directors, former employees, family trusts and other estate planning vehicles of Holdings and its Subsidiaries and their respective Affiliates.

“Permitted Jurisdiction” shall mean any jurisdiction that is not the target of country-wide, region-wide or territory-wide Sanctions.

“Permitted Liens” shall have the meaning provided in Section 9.01.

“Permitted Third Party Bank” shall mean any bank or other financial institution with whom a Borrower or its Subsidiary maintains a Controlled Account and with whom (i) a Control Account Agreement has been executed or (ii) such other steps have been taken which are required to provide the Collateral Agent, for the benefit of the Secured Parties, a perfected, first-priority Lien in such Controlled Account and the cash and Cash Equivalents held therein.

“Person” shall mean any individual, Company or any Governmental Authority.

“Plan” shall mean an “employee benefit plan” as defined in Section 3 of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA maintained or contributed to by a Borrower, a Parent Guarantor, or any ERISA Affiliate and each such plan for the five-year period immediately following the latest date on which a Borrower, a Parent Guarantor, or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under Section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to, or otherwise to have liability with respect to) such plan.

“Pledge Agreement Collateral” shall mean any Collateral pledged, mortgaged or charged pursuant to any Equity Pledge Agreement or any Account Pledge Agreement.

“Pledged Account” shall mean any account of a Borrower or any of their Subsidiaries that may from time to time be pledged in accordance with an Account Pledge Agreement.

“Pre-Delivery Payments” shall mean progress payments or deposits made by or on behalf of Holdings or any of its direct or indirect Subsidiaries to an aircraft manufacturer or seller for the purchase of an Aircraft.

“Prime Rate” shall mean the rate which the Administrative Agent announces from time to time as its prime rate, the Prime Rate to change when and as such prime rate changes. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer by the Administrative Agent, which may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

5.10. “Process Agent” or “Process Agents” shall have the meaning provided in Section

“Projections” shall have the meaning set forth in Section 7.07(c).

“Pro Forma” shall mean, with respect to any determination under this definition as of any date, that pro forma effect shall be given to each Investment, each Dividend, each issuance, incurrence, assumption or permanent repayment of Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated) that has occurred at Holdings or any Subsidiary of Holdings or any Person that has become a Subsidiary of Holdings during the applicable four consecutive fiscal quarter period (with respect to any calculation of Consolidated Adjusted EBITDA or Consolidated Adjusted Interest) or subsequent to the end of such four consecutive fiscal quarter period or balance sheet date, as applicable, but prior to or simultaneously with the event for which a determination under this definition is being made, as if each such event had occurred on the first day of such four consecutive fiscal quarter period or at the end of such balance sheet period, as applicable. For purposes of this definition, “Pro Forma” calculations shall give effect to transactions and adjustments in respect thereof that are determined to be probable to occur in the good faith judgment of management of Holdings. In addition, all “Pro Forma” calculations shall be based on the financial statements most recently delivered to the Lenders pursuant to Section 8.01(a) or (b), as applicable.

“Pro Rata” shall mean, with respect to any Lender, a percentage (carried out to the ninth decimal place) determined (a) while Commitments are outstanding, by dividing the amount of such Lender’s Commitment by the Total Commitment; and (b) at any other time, by dividing the amount such Lender’s outstanding Loans by the aggregate amount of all outstanding Loans.

“Public Equity Offering” shall mean an underwritten public offering of common Equity Interests of, and by, Holdings pursuant to a registration statement filed with (a) the SEC in accordance with the Securities Act or (b) any other internationally recognized securities exchange (so long as such exchange is not in a jurisdiction that is subject to Sanctions), in each case, that results in at least \$100,000,000 of net cash proceeds to Holdings.

“Register” shall have the meaning provided in Section 12.15.

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Release” shall mean disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping, or migrating into, through or upon any land or water or air, or otherwise entering into the environment.

“Replaced Lender” shall have the meaning provided in Section 2.10.

“Replacement Lender” shall have the meaning provided in Section 2.10.

“Required Lenders” shall mean (i) at any time there are three (3) or more Non-Defaulting Lenders, Non-Defaulting Lenders the sum of whose outstanding Loans and Unutilized Commitments at such time represents at least a majority of the sum of (x) all outstanding Loans of Non-Defaulting Lenders and (y) the Total Unutilized Commitment in effect at such time less the Unutilized Commitments of all Defaulting Lenders at such time; and (ii) at any time there is less than three (3) Non-Defaulting Lenders, Non-Defaulting Lenders the sum of whose outstanding Loans and Unutilized Commitments at such time represents at least 75% of the sum of (x) all outstanding Loans of Non-Defaulting Lenders and (y) the Total Unutilized Commitment in effect at such time less the Unutilized Commitments of all Defaulting Lenders at such time.

“Responsible Officer” shall mean any of the chief executive officer, the chief financial officer, or the general counsel.

“Restricted” shall mean, when referring to cash or Cash Equivalents of Holdings or any of its Subsidiaries, that such cash or Cash Equivalents (i) appears (or would be required to appear) as “restricted” on a consolidated balance sheet of Holdings or of any such Subsidiary (unless such appearance is related to the Credit Documents or Liens created thereunder), (ii) are subject to any Lien (provided that this shall not include any cash or Cash Equivalents in a pledged account in the name of Holdings or any of its Subsidiaries that Holdings or its relevant Subsidiary can remove on demand or that is scheduled to be released to Holdings or its relevant Subsidiary under the waterfall or similar provision of any other loan or credit agreement, so long as no “event of default” or other circumstance in connection with such loan or credit agreement then exists that would prevent the release of such cash or Cash Equivalents at the end of any relevant monthly period (or within thirty (30) days of the relevant date of determination)) in favor of any Person other than the Collateral Agent for the benefit of the Secured Parties or other Liens customary in account agreements or as provided by law or (iii) are not otherwise generally available for use by Holdings.

“Restricted Junior Payment” shall mean, with respect to any Person, (i) a Dividend or (ii) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Intercompany Loans.

“Restricted Party” shall mean a Person that is:

(i) listed on, or owned (meaning 50% or greater ownership interest) or otherwise (directly or indirectly) controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(ii) located in, incorporated under the laws of, or owned (meaning 50% or greater ownership interest) or otherwise (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country that is the target of

country-wide or territory-wide Sanctions (currently Iran, Cuba, Sudan, Syria, and North Korea); or

(iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. Person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business, or other activities).

“Returns” shall have the meaning provided in Section 7.09.

“Sanctions” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted, or enforced by: (i) the United States government, including but not limited to, the Executive Order, the Patriot Act, the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 et seq.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.), the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, The Iran Freedom and Counter-Proliferation Act of 2012, the Iran Threat Reduction and Syria Human Rights Act of 2012, in each case, all as amended, or any of the foreign assets control regulations (including but not limited to 31 C.F.R., Subtitle B, Chapter V, as amended); (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (“OFAC”), the United States Department of State, her Majesty’s Treasury (“HMT”), the United Nations Security Council (“UNSC”), Ireland, or other relevant sanctions authority (together, the “Sanctions Authorities”).

“Sanctions Authorities” shall have the meaning provided in the definition of “Sanctions”.

“Sanctions List” shall mean the Annex to the Executive Order, the Specially Designated Nationals and Blocked Persons List maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“S&P” shall mean S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, and any successor thereto.

“SEC” shall have the meaning provided in Section 8.01(f).

“Secured Obligations” shall mean all amounts owing by the Credit Parties pursuant to or in connection with this Agreement or any other Credit Document (including all interest which accrues after the commencement of any case or proceeding in bankruptcy, insolvency, examinership, receivership or similar proceeding after the insolvency of, or for the reorganization of any Guarantor, any Borrower or any Subsidiary of a Borrower, whether or not allowed in such case or proceeding), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

“Secured Parties” shall mean the Administrative Agent, the Collateral Agent and each Lender.

“Secured Revolver” shall have the meaning provided in the defined term “Aircraft”.

“Securities Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Document” shall mean and include each Equity Pledge Agreement, each Account Pledge Agreement, the Step-In Agreement and any other documents that grant a Lien in favor of the Collateral Agent for the benefit of the Secured Parties in respect of the Secured Obligations.

“Shareholders’ Agreements” shall mean all agreements entered into by a Borrower or any of its Subsidiaries governing the terms and relative rights of its equity interests and any agreements entered into by its shareholders relating to any such entity with respect to its equity interests.

“Specified Currency” shall have the meaning provided in Section 12.20(a).

“Specified Equity Contribution” shall mean a contribution of cash equity to Holdings, by any holder of an Equity Interest in Holdings, made in accordance with Section 10.02. Such contribution will be deemed to be included in Consolidated Adjusted EBITDA for the relevant Fiscal Quarter for the purposes of determining compliance with Section 9.11(c) and for all subsequent reporting periods that include such relevant Fiscal Quarter.

“Specified Subsidiaries” shall mean each of WAC4, WAC5, and their respective Subsidiaries.

“Sponsor Management Agreement” shall mean that certain Management Agreement, dated as of April 29, 2013, by and among Holdings, Pangaea Two Acquisition Holdings VI, LP, MSDC Management, L.P. and Soros Fund Management, LLC, as in effect on the date of this Agreement and as amended, restated, supplemented or otherwise modified from time to time after the date of this Agreement in accordance with Section 9.07(d).

“Statutory Reserves” shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) applicable to any member bank of the Federal Reserve System of the United States of America in respect of Eurocurrency Liabilities (as defined in Regulation D of the Board of Governors of the Federal Reserve System of the United States of America). LIBOR Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Step-In Agreement” shall mean, collectively, one or more agreements, governed by the laws of England and Wales and in form and substance reasonably satisfactory to the Administrative Agent, by and among WAC4, AHFSL (or its applicable Affiliates) and the Collateral Agent, pursuant to which (i) AHFSL (or its applicable Affiliates) shall grant to the Collateral Agent certain rights to enter into one or more replacement contracts, governed by the laws of France and in form and substance reasonably satisfactory to the Administrative Agent, between AHFSL (or its applicable Affiliates) and the Collateral Agent, pursuant to which the Collateral Agent shall have the right to purchase each Aircraft in respect of (and subject to) the

relevant Airbus PDP Pledge upon the occurrence of an Event of Default or the occurrence of certain termination events under certain agreements between AHFSL (or its applicable Affiliates) and WAC4 (or its applicable Affiliates) and (ii) WAC4 shall acknowledge and agree to such grant of rights.

“STRH” shall have the meaning provided in the first paragraph of this Agreement.

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time and, in respect of any Irish Credit Party, “Subsidiary” shall include a subsidiary within the meaning of Section 7 of the Companies Act 2014 of Ireland, as amended. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Manager.

“SunTrust Account Pledge Agreement” shall have the meaning provided in Section 5.06(c).

“Surplus Amount” shall have the meaning provided in Section 9.03(b).

“Sweep Account Bank” shall mean Barclays Bank PLC.

“Sweep Accounts” shall mean, collectively, the Dollar Sweep Account and the Euro Sweep Account, and each a “Sweep Account”.

“Synthetic Debt” shall mean, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP or IFRS, as the case may be.

“Synthetic Lease Obligation” shall mean the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

“Tax Sharing Agreements” shall mean all tax sharing, tax allocation and other similar agreements entered into by a Borrower or any of its Subsidiaries.

“Taxes” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, penalties or similar liabilities applicable thereto.

“Termination Event” shall mean (a) a Change of Control occurs and is not consented to by the Required Lenders in accordance with Section 12.12 or (b) an Event of Default occurs and is continuing and the Commitments are terminated as a result thereof in accordance with Section 10.

“Total Commitment” shall mean, at any time, the sum of the Commitments of each of the Lenders at such time.

“Total Unutilized Commitment” shall mean the Total Commitment in effect at such time less the aggregate outstanding principal amount of all Loans made by all Lenders at such time.

“Treaty” shall mean the Treaty on the Functioning of the European Union (formerly known as the Treaty establishing the European Community) being the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986, the Maastricht Treaty (which was signed at Maastricht on February 7, 1992), the Treaty of Amsterdam (which was signed in Amsterdam on October 2, 1997) and the Treaty of Lisbon (which was signed in Lisbon on December 13, 2007).

“Trust Agreement (MSN 14786)” shall mean that certain Trust Agreement, dated as of December 23, 2014, between WAC1, as trustor, and Owner Trustee (MSN 14786), as assigned to WAC5 pursuant to that certain Assignment and Assumption Agreement, dated as of August 26, 2015, between WAC1, WAC5 and Owner Trustee (MSN 14786), relating to one (1) AgustaWestland AW119 Aircraft with Manufacturer’s Serial Number 14786.

“Type” when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term “Rate” shall mean Adjusted LIBOR and the Base Rate.

“UCC” shall mean the Uniform Commercial Code as from time to time in effect in any relevant jurisdiction.

“U.K. Process Agent” shall have the meaning provided in Section 5.10.

“Unfunded Pension Liability” of any Plan shall mean the excess of a Plan’s benefit liabilities under Section 4001(a)(16) of ERISA over the current value of such Plan’s assets, determined in accordance with the assumptions used by the actuary to the Plan in its most recent valuation of such Plan.

“United States” and “U.S.” shall each mean the United States of America.

“Unused Fee” shall have the meaning provided in Section 3.01(a).

“Unutilized Commitment” shall mean, with respect to any Lender at any time, such Lender’s Commitment at such time less the aggregate outstanding principal amount of all Loans made by such Lender at such time.

“U.S. Process Agent” shall have the meaning provided in Section 5.10.

“VAT” shall mean Value Added Tax as imposed by the member states of the European Union in accordance with Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, as amended, or any other tax of a similar nature, whether imposed in a member state of the European Union or elsewhere.

“Waypoint Management Fees” shall mean the fees payable to the Manager under the Management Agreements.

“WAC1D” shall mean Waypoint Asset Co 1D Limited (No 588128), a company incorporated under the laws of Ireland.

“WAC4” shall have the meaning provided in the first paragraph of this Agreement.

“WAC5” shall have the meaning provided in the first paragraph of this Agreement.

“WAC5’s Irish Share Charges” shall have the meaning given such term in Section 5.06(f).

“WAC7” shall have the meaning provided in the first paragraph of this Agreement.

“WAC7A” shall have the meaning provided in the first paragraph of this Agreement.

“Wholly-Owned Subsidiary” shall mean, as to any Person, (i) any corporation or company 100% of whose capital stock is at the time owned by such Person and/or one or more other Wholly-Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more other Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time subject in each case to the Local Requirements Exception.

“Withholding Agent” shall mean the Credit Parties and the Administrative Agent, as applicable.

1.02. Other Definitional Provisions

.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Credit Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Credit Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) subject to Section 12.22, accounting terms not defined in Section 1.01 shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create,

issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) unless the context otherwise requires, the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Equity Interests, securities, revenues, accounts, leasehold interests and contract rights, (v) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (vi) unless the context otherwise requires, any reference herein (A) to any Person shall be construed to include such Person’s successors and assigns and (B) to any Guarantor, any Borrower or any other Credit Party shall be construed to include such Credit Party as debtor and debtor-in-possession and any receiver or trustee for the Manager, any Borrower or any other Credit Party, as the case may be, in any insolvency or liquidation proceeding and (vii) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Except as otherwise expressly provided herein, any reference in this Agreement to any Credit Document (including this Agreement) shall mean such document as amended, modified, restated and/or supplemented from time to time, in each case, in accordance with the express terms of this Agreement.

1.03. Exchange Rates; Currency Equivalents

(a) On each Calculation Date for any Borrowing or Loan denominated in Euros, the Administrative Agent shall (a) determine the Exchange Rate for Euros to Dollars as of such Calculation Date for such Borrowing or Loan and (b) give notice thereof to the Borrowers and to any Lender that shall have requested a copy of such notice (it being understood that a Lender shall not have the right to independently request a determination of the Exchange Rate). The Exchange Rate so determined shall become effective on such Calculation Date for the relevant Borrowing or Loan denominated in Euros and shall remain effective until the next succeeding Calculation Date for such Borrowing or Loan, and shall for all purposes of this Agreement (other than any other provision expressly requiring the use of a current Exchange Rate) be the Exchange Rate employed in converting amounts between Dollars and Euros for such Borrowing or Loan. Except for purposes of financial statements delivered by Credit Parties hereunder or calculating financial covenants hereunder and except as otherwise provided herein, the applicable amount of Euros for purposes of this Agreement and the other Credit Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Loan, an amount, such as a required minimum or multiple amount at the time a Borrowing is initially made, is expressed in Dollars, but such Borrowing or Loan is denominated in Euros, such amount shall be the Euro Equivalent of such

Dollar amount (rounded to the nearest unit of Euros, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

SECTION 2. Credit Facility.

2.01. Loans

(a) Subject to the terms and conditions of this Agreement and the other Credit Documents, each Lender agrees, severally on a Pro Rata basis up to its Commitment, to make Loans in Dollars or in Euros to the Borrowers from time to time through the Commitment Termination Date; provided, however, that, notwithstanding the foregoing, in no event at any time shall (i) the aggregate outstanding amount of all Loans on any date exceed the lesser of (A) the Availability Amount on the date of delivery of each Notice of Borrowing or on the last day of any month and (B) the Total Commitment at such date, (ii) the aggregate outstanding amount of all Loans made by any Lender on any date exceed the amount of such Lender's Commitment on such date or (iv) any Lender's share of the Loans exceed its Pro Rata Commitment. The Loans may be repaid and reborrowed as provided herein.

(b) The Loans made by each Lender and interest accruing thereon shall be evidenced by the records of the Administrative Agent and such Lender. At the request of any Lender, the applicable Borrower shall deliver a Note to such Lender. Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) an integral multiple of \$50,000 and not less than \$1,000,000 or (ii) equal to the remaining available balance of the applicable Commitments.

(c) Subject to Section 2.07, each Borrowing shall be comprised entirely of Base Rate Loans or LIBOR Loans as the relevant Borrower may request pursuant to Section 2.03. Each Lender may at its option make any LIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the relevant Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than five (5) LIBOR Borrowings outstanding hereunder at any time. For the avoidance of doubt, the parties hereto acknowledge and agree that multiple Borrowings of the same Type that have the same Interest Period and are denominated in the same currency shall be considered one Borrowing.

(d) The Borrowers may, by written notice to the Administrative Agent at any time prior to the Commitment Termination Date, advise of the obtaining of the Incremental Commitments in an aggregate amount not to exceed the Incremental Loan Amount. Such notice shall set forth (i) the amount of the Incremental Commitment being obtained (provided, however, that (x) the amount of each Incremental Commitment shall be not less than \$5,000,000 and (y) the aggregate amount of all Incremental Commitments shall not be greater than the Incremental Loan Amount after giving effect to such Incremental Commitment) and (ii) the date on which each such Incremental Commitment is requested to become effective (which shall be a Payment Date

or such other date as the Borrowers may determine in their sole discretion, and shall not be less than ten (10) Business Days after such notice (or such shorter period as the Administrative Agent may agree in its sole discretion)) (each such date, an “Incremental Effective Date”). On each Incremental Effective Date, the Borrowers shall deliver to the Administrative Agent an Incremental Lender Assumption Agreement (duly executed and delivered by each party thereto) in respect of each Incremental Lender, along with all of the attachments thereto. The Administrative Agent shall promptly notify each Lender of the execution and delivery of each Incremental Lender Assumption Agreement. As of each Incremental Effective Date, this Agreement shall be deemed supplemented by each such Incremental Lender Assumption Agreement, each such applicable Incremental Lender shall be a “Lender” hereunder, its Incremental Commitment shall be a “Commitment” hereunder and its Incremental Loan shall be a “Loan” hereunder. No existing Lender shall be obligated to become an Incremental Lender. The terms and provisions of the Incremental Commitments shall be identical to all other Commitments. Notwithstanding the foregoing, no Incremental Commitment shall become effective unless (A) on the Incremental Effective Date, no Default or Event of Default shall exist before or after giving effect to such Incremental Commitment and the Administrative Agent shall have received a certificate to that effect dated such date and signed on behalf of Holdings by the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or any Vice President of Holdings and (B) except as otherwise specified in the applicable Incremental Lender Assumption Agreement, the Administrative Agent shall have received (with sufficient copies for each of the Incremental Lenders) legal opinions, board resolutions and other closing certificates reasonably requested by the Administrative Agent and consistent with those delivered on the Closing Date under Section 5.

2.02. Overadvances

. If an Availability Deficiency exists (an “Overadvance”) on the last day of any month, such Availability Deficiency shall be payable or reduced, as the case may be, by the Borrowers in accordance with Section 4.02. For the avoidance of doubt, all Loans shall nevertheless continue to constitute Secured Obligations. For purposes of this Section 2.02, the Dollar Equivalent of any Borrowing or Loan denominated in Euros shall be determined as of the most recent Calculation Date for such Borrowing or Loan as provided in Section 1.03.

2.03. Notice of Borrowing; Conversion and Continuation of Borrowings

(a) In order to request a Borrowing, the relevant Borrower shall notify the Administrative Agent of such request in writing or by telephone (a) in the case of a LIBOR Borrowing, not later than 11:00 a.m. (New York time), three (3) Business Days before a proposed Borrowing and (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m. (New York time), one (1) Business Day before a proposed Borrowing. Each such notice shall be irrevocable, and any telephonic notice shall be confirmed promptly by delivery of a written Notice of Borrowing and shall specify the following information: (i) the date of such Borrowing (which shall be a Business Day); (ii) the number and location of the account to which funds are to be disbursed; (iii) the amount of such Borrowing, (iv) whether such Borrowing is to be denominated in Dollars or Euros, (v) if such Borrowing is to be denominated in Dollars, whether such Borrowing is to be LIBOR Borrowing or a Base Rate Borrowing and (vi) if such Borrowing is to be a LIBOR Borrowing, the Interest Period with respect thereto; provided, that, notwithstanding any contrary specification in any Notice of Borrowing, each requested Borrowing shall comply with the requirements set forth in Section 2.01. If no election as to the currency of Borrowing is

specified in any such notice, then the requested Borrowing shall be denominated in Dollars. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a LIBOR Borrowing. If no Interest Period with respect to any Borrowing is specified in any such notice, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's Pro Rata share of the requested Borrowing.

(b) The relevant Borrower shall have the right at any time upon prior irrevocable notice to the Administrative Agent (a) not later than 12:00 noon (New York time), one (1) Business Day prior to conversion, to convert any LIBOR Borrowing into a Base Rate Borrowing, (b) not later than 12:00 noon (New York time), three (3) Business Days prior to conversion or continuation, to convert any Base Rate Borrowing into a LIBOR Borrowing or to continue any LIBOR Borrowing as a LIBOR Borrowing for an additional Interest Period, and (c) not later than 12:00 noon (New York time), three (3) Business Days prior to conversion, to convert the Interest Period with respect to any LIBOR Borrowing to another permissible Interest Period, subject in each case to the following:

(i) until the Administrative Agent shall have notified the Borrowers that the primary syndication of the Commitments has been completed (which notice shall be given as promptly as practicable), no Base Rate Borrowing may be converted into a LIBOR Borrowing with an Interest Period in excess of one month;

(ii) each conversion or continuation shall be made Pro Rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(iii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Section 2.01 regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iv) each conversion shall be effected by each Lender and the Administrative Agent by recording for the account of such Lender the new Loan of such Lender resulting from such conversion and reducing the Loan (or portion thereof) of such Lender being converted by an equivalent principal amount; accrued interest on any LIBOR Loan (or portion thereof) being converted shall be paid by the relevant Borrower at the time of conversion;

(v) if any LIBOR Borrowing is converted at a time other than the end of the Interest Period applicable thereto, the relevant Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.08;

(vi) upon notice to the relevant Borrower from the Administrative Agent given at the request of the Required Lenders, after the occurrence and during the continuance of an Event of Default, (x) no outstanding Loan may be converted into, or continued as, a LIBOR Loan, and (y) the Required Lenders may demand that any or all of the then outstanding Loans denominated in Euros be redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the Interest Period applicable thereto;

(vii) except as expressly provided in subclause (y) of clause (vi) above, no Borrowing may be converted into or continued as a Borrowing denominated in a different currency (but instead must be prepaid in the original currency of such Borrowing and reborrowed in such other currency); and

(viii) if the continuation of a Borrowing denominated in Euros would result in (x) the existence of an Overadvance or (y) the aggregate outstanding Loans exceeding the Total Commitment, then the applicable provisions of Section 4.02 shall govern the continuation or repayment, as applicable, of such Borrowing.

Each notice pursuant to this Section 2.03(b) shall be irrevocable and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a LIBOR Borrowing or a Base Rate Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a LIBOR Borrowing, the Interest Period with respect thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a LIBOR Borrowing, the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall advise the Lenders of any notice given pursuant to this Section 2.03(b) and of each Lender's portion of any converted or continued Borrowing. If the relevant Borrower shall not have given notice in accordance with this Section 2.03(b) to continue any Borrowing into a subsequent Interest Period (and shall not otherwise have given notice in accordance with this Section 2.03(b) to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be continued as a LIBOR Borrowing in its original currency with an Interest Period of one (1) month's duration.

2.04. Disbursement of Funds

(a) On the date specified in each Notice of Borrowing, each Lender will make available its Pro Rata portion (determined in accordance with Sections 2.04(b), 2.04(c) and 2.05(d)) of each such Borrowing requested to be made on such date no later than (x) in the case of a Borrowing denominated in Dollars, 2:00 p.m. (New York time) on such date and (y) in the case of a Borrowing denominated in Euros, 9:00 a.m. (New York time) on such date. All such amounts will be made available in Dollars or Euros, as applicable, and in immediately available funds at the Payment Office, and the Administrative Agent will promptly thereafter make available to the relevant Borrower at the Payment Office, or to such other account in New York, New York as the relevant Borrower may specify in writing prior to the applicable Borrowing Date, the aggregate of the amounts so made available by the Lenders. Unless the Administrative Agent shall have been notified by any Lender prior to 5:00 p.m. one (1) Business Day prior the date of Borrowing that such Lender does not intend to make available to the Administrative Agent such Lender's portion of any Borrowing to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Borrowing Date and the Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the

relevant Borrower and the relevant Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent also shall be entitled to recover on demand from such Lender or the relevant Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the relevant Borrower until the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to one month Adjusted LIBOR for the first three (3) days and at the interest rate otherwise applicable to such Loans for each day thereafter. Nothing in this Section 2.04 shall be deemed to relieve any Lender from its obligation to make or fund its Pro Rata portion of Loans hereunder or to prejudice any rights which the Borrowers may have against any Lender as a result of any failure by such Lender to make Loans hereunder.

(b) If a Borrowing Date has occurred prior to an Incremental Effective Date, the parties hereto shall, at the request of the Administrative Agent, take actions agreed upon by the Administrative Agent and the Borrowers that will result, within a period acceptable to the Administrative Agent and the Borrowers, in the outstanding Loans being held Pro Rata by the Lenders and the Administrative Agent shall amend the Register maintained by it pursuant to Section 12.15 promptly following the taking of such actions. At the written request of a Lender and upon receipt by the relevant Borrower of such Lender's existing Notes, the Borrowers shall promptly deliver Notes to such Lender evidencing such change on the Register. In determining the actions to be taken (which may include the prepayment and re-borrowing of all or a portion of such Loans and/or the making of Loans on a non-pro rata basis by Incremental Lenders for the balance of the Interest Periods in progress and at rates reflecting Adjusted LIBOR at the time for Loans of such duration), the Administrative Agent and the Lenders will endeavor to accomplish such action on a date that is a Payment Date and otherwise minimize breakage costs for which the Borrowers must compensate the Lenders to the extent practicable without undue complexity or administrative burdens on the Administrative Agent or the Lenders.

(c) On each Borrowing Date, and subject to the terms and conditions herein (including the satisfaction of each of the conditions set forth in Sections 5 and 6), promptly upon receipt from each Lender of an amount equal to its Pro Rata portion of the Borrowing as described in Section 2.04(a), the Administrative Agent shall transfer to the relevant Borrower (to the account designated in the relevant Notice of Borrowing) all such proceeds of the Loans.

(d) Upon determining Adjusted LIBOR for any Interest Period requested by a Borrower, the Administrative Agent shall promptly notify such Borrower thereof by telephone or electronically and, if requested by such Borrower, shall confirm any telephonic notice in writing.

2.05. Notes; Pro Rata Borrowing

(a) Each Borrower's obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Administrative Agent pursuant to Section 12.15 and shall, if requested by such Lender, also be evidenced by a promissory note duly executed and delivered by the relevant Borrower substantially in the form of Exhibit B-1, with blanks appropriately completed in conformity herewith (each, a "Note" and, collectively, the "Notes").

(b) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and prior to any transfer of any of its Notes will endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in such notation shall not affect the obligations of the Borrowers in respect of such Loans.

(c) Notwithstanding anything to the contrary contained above in this Section 2.05 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to any Borrower shall affect or in any manner impair the obligations of the Borrowers to pay the Loans (and all related Secured Obligations) incurred by the Borrowers (or either of them) which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note evidencing its outstanding Loans shall in no event be required to make the notations otherwise described in preceding clause (b). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the relevant Borrower shall promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

(d) Except as otherwise provided in this Agreement, including Section 2.04(b), all Borrowings of Loans under this Agreement shall be incurred from the Lenders Pro Rata on the basis of their Commitments. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

2.06. Interest; Computations; Payments

. Interest on Loans shall be payable as follows:

(a) Subject to the provisions of Section 2.07, the Loans comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Base Rate plus the Applicable Margin in effect from time to time.

(b) Subject to the provisions of Section 2.07, the Loans comprising each LIBOR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to Adjusted LIBOR for the Interest Period in effect for such Borrowing plus the Applicable Margin in effect from time to time.

(c) Interest on each Loan shall be payable on the Payment Date applicable to such Loan except as otherwise provided in this Agreement. The applicable Base Rate or Adjusted LIBOR for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent in accordance with this Agreement, and such determination shall be conclusive absent manifest error.

(d) Overdue principal and, to the extent permitted by law, overdue interest in respect of each Loan, as well as all other overdue amounts payable hereunder and under any other Credit Document, shall, in each case, bear interest at a rate per annum equal to the rate which is

2% in excess of the rate otherwise applicable to Loans from time to time. Following the occurrence and during the continuance of a Default under Section 10.06, all outstanding Loans shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate otherwise applicable to Loans from time to time. Interest that accrues under this Section 2.06(d) shall be payable on demand.

(e) Upon the affirmative vote and written request of the Required Lenders, following the occurrence and during the continuance of any Event of Default (other than as set forth in clause (d) above), all outstanding Loans shall bear interest at a rate per annum equal to the rate which is 2% in excess of the rate otherwise applicable to Loans from time to time. Interest that accrues under this Section 2.06(e) shall be payable on demand.

(f) Accrued (and theretofore unpaid) interest shall be payable in arrears in respect of each Loan (i) on each Payment Date, (ii) on the date of any repayment or prepayment (on the amount repaid or prepaid), (iii) after the acceleration of the Loans due to the occurrence and continuance of an Event of Default, on demand and (iv) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(g) Upon each Interest Determination Date, the Administrative Agent shall determine Adjusted LIBOR for each Interest Period applicable to the respective Loans and shall promptly notify the Borrowers and the Lenders thereof in writing (or by telephone, promptly confirmed in writing). Any such determination shall be conclusive and binding for all purposes, absent manifest error.

(h) All computations of interest, Unused Fees and other Fees hereunder shall be made on the basis of a year of three hundred and sixty (360) days for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, Unused Fees or other Fees are payable, except that interest computed by reference to the Base Rate at any time which the Base Rate is based on the "Prime Rate" or the "Federal Funds Rate" (as described in the definition of Base Rate) shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and actual days elapsed.

2.07. Increased Costs, Illegality, Market Disruption

(a) If either (i) the introduction of or any change in or in the interpretation of (including, without limitation, any change by way of imposition or increase of reserve requirements) any law or regulation, in each case, after the date of this Agreement or (ii) the compliance by a Lender or any holding company thereof (each, an "Affected Party") with any guideline or request promulgated or made after the date of this Agreement from any central bank or other Governmental Authority having jurisdiction (whether or not having the force of law), (A) shall subject an Affected Party to any Taxes (other than (1) Indemnified Taxes, (2) Taxes described in clauses (b) through (h) of the definition of Excluded Taxes and (3) Connection Income Taxes with respect to a Loan, or its deposits, revenues or other liabilities or capital attributable thereto), (B) shall impose, modify or deem applicable in relation to any Loan any reserve requirement (including, without limitation, any reserve requirement imposed by the Federal Reserve Board), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party (other than any such reserve or other requirements with respect to LIBOR Loans that are reflected in the definition of "Adjusted LIBOR") or (C) shall impose any other condition affecting a Loan or a Lender's obligations

hereunder, the result of which is to increase, as reasonably determined in good faith by such Affected Party, the cost to any Affected Party or to reduce, as reasonably determined in good faith by such Affected Party, the amount of any sum received or receivable by an Affected Party under this Agreement, in each case, by an amount deemed by such Affected Party to be material, then within ten (10) Business Days after demand by such Affected Party (which demand shall be accompanied by a certificate in reasonable detail setting forth the basis for such demand and the calculation of the amount due and certifying (x) that the amount due was calculated on an accurate basis and (y) that the Affected Party has exercised (or, contemporaneously therewith, shall exercise), on a non-discriminatory basis, rights similar or comparable to those set forth in this Section 2.07 in all or substantially all of its financing transactions with similarly situated borrowers where it has such similar or comparable rights, such certificate to be conclusive absent manifest error), the Borrowers shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered; provided, however, that neither the Borrowers nor any Credit Party shall be under any obligation to compensate any Affected Party under this paragraph (a) above with respect to increased costs or reductions with respect to any period prior to the date that is two hundred (200) days prior to such demand if such Affected Party knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request regarding capital or liquidity requirements after the date of this Agreement or (ii) compliance by an Affected Party with any law, guideline, rule, regulation, directive or request regarding capital or liquidity requirements promulgated or made, in each case, after the date of this Agreement, by any central bank or other Governmental Authority having jurisdiction (whether or not having the force of law), in each case issued after the date hereof, has or would have the effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such introduction, change or compliance (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material, as determined in good faith by such Affected Party, then from time to time, within ten (10) Business Days after demand by such Affected Party (which demand shall be accompanied by a certificate in reasonable detail setting forth the basis for such demand and the calculation of the amount due and certifying (x) that the amount due was calculated on an accurate basis and (y) that the Affected Party has exercised (or, contemporaneously therewith, shall exercise), on a non-discriminatory basis, rights similar or comparable to those set forth in this Section 2.07 in all or substantially all of its financing transactions with similarly situated borrowers where it has such similar or comparable rights, such certificate to be conclusive absent manifest error), the Borrowers shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction; provided, however, that neither the Borrowers nor any Credit Party shall be under any obligation to compensate any Affected Party under this paragraph (b) above with respect to a change in law regarding capital or liquidity requirements with respect to any period prior to the date that is two hundred (200) days prior to such demand if such Affected Party knew or could reasonably have been expected to know of the circumstances giving rise to such change in law and of the fact that such circumstances would result in a claim for increased compensation by reason of such change in law.

(c) Notwithstanding anything in this Agreement to the contrary, implementation of the risk-based capital framework commonly known as Basel III, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, shall be deemed to be a change after the date of this Agreement in a requirement of law or government rule, regulation or order, regardless of the date enacted, adopted, issued or implemented (including for purposes of this Section 2.07).

(d) Notwithstanding anything in this Agreement to the contrary, in the event that after the date of this Agreement the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority of competent jurisdiction asserts that it is unlawful, for any Lender to honor its obligation to make or maintain LIBOR Loans hereunder, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue LIBOR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Until the circumstances giving rise to such determination no longer exist, in the case of making of a LIBOR Borrowing, such Lender's Pro Rata share of any Loan shall be made as a Base Rate Loan as part of the same LIBOR Borrowing for the same Interest Period. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), (A) in the case of Loans denominated in Dollars, if it is possible to eliminate such illegality by converting such Loans to Loans bearing interest based on the Base Rate, all Loans of such Lender shall thereafter be converted to Loans that bear interest at a rate equal to the sum of the Base Rate plus the relevant Applicable Margin either on the last day of the Interest Period therefore, if such Lender may lawfully continue to maintain such Loans to such day, or immediately on demand, if such Lender may not lawfully continue to maintain such Loans, (B) in the case of Loans denominated in Euros, if it is possible to eliminate such illegality by redenominating such Loans into Dollars in the amount of the Dollar Equivalent thereof, redenominate all such Loans on the last day of the Interest Period therefore, if such Lender may lawfully continue to maintain such Loans to such day, or immediately on demand, if such Lender may not lawfully continue to maintain such Loans, (C) otherwise, solely in the case of Loans denominated in Euros (which cannot be redenominated into Dollars in accordance with clause (B)) or, with respect to Loans denominated in or redenominated into Dollars, in the case of an illegality that cannot be eliminated by the conversion of such Loans to Loans bearing interest at the Base Rate, and in each case subject to Section 2.09, prepay all Loans of such Lender either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Any such prepayment shall be made in accordance with the provisions of Section 4.02(f) without a prepayment fee. For the avoidance of doubt, break funding compensation, if applicable, shall be due and payable in connection with any such conversion or prepayment in accordance with Section 2.08.

(e) If a Market Disruption Event occurs with respect to any Interest Period and such Market Disruption Event is affecting the relevant interbank market generally and is not due to the individual circumstances of a Lender, the Administrative Agent shall promptly notify the Borrowers, and so long as the Market Disruption Event shall continue, (x) the rate of interest on each Affected Lender's Loans denominated in Dollars, for such Interest Period, will be the sum of the Base Rate plus the relevant Applicable Margin and (y) any Notice of Borrowing that requests a Borrowing denominated in Euros shall be ineffective and the Affected Lenders may demand that any outstanding Loans denominated in Euros be prepaid or, at the relevant Borrower's option to the extent that a redenomination into Dollars would eliminate such Market

Disruption Event with respect to such Loans, redenominated into Dollars in the amount of the Dollar Equivalent thereof on the first day of such Interest Period.

Each Market Disruption Event shall be deemed to be in existence only for the Interest Period in respect of which the notice to the Borrowers provided for above was given, and shall be deemed to cease to occur for any subsequent Interest Period unless the Administrative Agent or Affected Lenders (as applicable) make the determination that a Market Disruption Event exists for such subsequent Interest Period, in which case the applicable procedures described above shall be followed again for such subsequent Interest Period, including the notice by the Administrative Agent to the Borrowers and delivery of the officer's certificate described above. There cannot be more than one Market Disruption Event applicable for any Interest Period.

(f) Upon the Market Disruption Event and receipt by the Borrowers of the notice of such Market Disruption Event from the Administrative Agent in accordance with Section 2.07(e) hereof, the Borrowers will have the right to require the Administrative Agent and each Affected Lender to consult with the Borrowers in good faith for a period of not less than thirty (30) days with a view to agreeing a substitute basis for determining the rate of interest for the relevant Interest Period (which substitute basis may include alternative currencies, interest periods and/or alternative rates of interest, without limitation); provided, however, that, for the avoidance of doubt, the parties hereto agree and acknowledge that this Section 2.07(f) does not create an obligation of the Administrative Agent or any Affected Lender to reach an agreement with the Borrowers in connection with, or as a result of, such good faith consultations.

2.08. Break Funding Compensation

The Borrowers agree to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all losses, expenses and liabilities (including, without limitation, any loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its LIBOR Loans but (x) excluding loss of margin or anticipated profits and (y) net of the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such event) in respect of LIBOR Loans which such Lender may sustain: (i) if for any reason (other than a default by any Lender or the Administrative Agent) a Borrowing of LIBOR Loans does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrowers); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 4.01, Section 4.02 or as a result of an acceleration of the LIBOR Loans pursuant to Section 10) occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any of its LIBOR Loans is not made on any date specified in a notice of prepayment given by the Borrowers; (iv) if any LIBOR Loan is converted to a Base Rate, or the Interest Period with respect to any LIBOR Loan is converted, in each case other than on the last day of the Interest Period in effect therefor; or (v) as a consequence of any other default by the Borrowers to repay LIBOR Loans when required by the terms of this Agreement. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.08, each Lender shall be deemed to have funded each LIBOR Loan by a matching deposit or other borrowing in the London interbank market for a comparable amount and for a comparable period and denominated in the same currency, whether or not such LIBOR Loan was in fact so funded, with the result that the Borrower's obligation to compensate each Lender for its loss, profit and expense as provided in this Section 2.08 shall be deemed to be in the amount of the excess, if any, of the interest at Adjusted LIBOR on the applicable amount for the remainder of such Interest Period over interest

at Adjusted LIBOR as it would be in effect if quoted on the applicable date on the applicable amount for the remainder of the Interest Period.

2.09. Duty to Mitigate

. Each Lender agrees that on the occurrence of any event giving rise to the operation of Section 2.07 or Section 4.04 with respect to such Lender, it will, if requested by the Borrowers, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for funding or booking any Loans affected by such event, or assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.07 or Section 4.04 or eliminate illegality, as the case may be, in the future or file any Tax certificate reasonably requested by the Borrowers; provided, however, such Lender shall not be required to file any such Tax certificate if, in the Lender's reasonable judgment, such completion, execution or admission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender; provided, further, that such designation, assignment or filing is made on such terms that such Lender and its lending office suffer no economic, commercial, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.09 shall affect or postpone any of the obligations of the Borrowers or the right of any Lender provided in Sections 2.07 and 4.04. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.10. Replacement of Lenders

. (i) If any Lender becomes a Defaulting Lender, (ii) upon the occurrence of any event giving rise to the operation of Section 2.07 or Section 4.04 with respect to any Lender which results in such Lender charging to a Borrower increased costs or otherwise requesting the payment of any compensation or additional amounts pursuant to Section 2.07 or Section 4.04, (iii) if any Lender becomes a Non-Consenting Lender, or (iv) if any Lender is not an Eligible Transferee, the Borrowers shall have the right, in accordance with Section 12.12(b), (A) in the case of clauses (i), (ii) and (iv) above, if no Material Default then exists or would exist after giving effect to such replacement, or (B) in the case of clause (iii) above, if no Event of Default would exist after giving effect to such replacement, to replace such Lender in its entirety (the "Replaced Lender") with one or more other Eligible Transferees, none of whom shall constitute a Defaulting Lender at the time of such replacement (collectively, the "Replacement Lender") and each of which shall be reasonably acceptable to the Administrative Agent; provided, however, that if the Borrowers elect to replace a Lender in connection with clause (iii) above in the case of a refusal by a Lender to consent to a proposed change or waiver or discharge or termination which requires the approval of all Lenders, the Borrowers shall be entitled to replace any such Non-Consenting Lender in accordance with this Section 2.10 and Section 12.12(b); provided, further, that:

(a) at the time of any replacement pursuant to this Section 2.10, the Replacement Lender shall enter into one or more Assignment and Assumption Agreements pursuant to Section 12.04(b) (and with all fees payable pursuant to said Section 12.04(b) to be paid by the Replacement Lender and/or the Replaced Lender (as may be agreed to at such time by and among the Borrowers, the Replacement Lender and the Replaced Lender)) pursuant to which the Replacement Lender shall acquire all of the Commitments and outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof

an amount equal to the sum of (i) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the respective Replaced Lender, and (ii) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 3.01; and

(b) all obligations of the Borrowers then owing to the Replaced Lender (other than those specifically described in clause (a) above in respect of which the assignment purchase price has been, or is concurrently being, paid, but including all amounts, if any, owing under Section 2.08) shall be paid in full to such Replaced Lender concurrently with such replacement. Upon receipt by the Replaced Lender of all amounts required to be paid to it pursuant to this Section 2.10, the Administrative Agent shall be entitled (but not obligated) and is authorized (which authorization is coupled with an interest) to execute an Assignment and Assumption Agreement on behalf of such Replaced Lender, and any such Assignment and Assumption Agreement so executed by the Administrative Agent and the Replacement Lender shall be effective for purposes of this Section 2.10 and Section 12.04. Upon the execution of the respective Assignment and Assumption Agreement, the payment of amounts referred to in clauses (a) and (b) above, recordation of the assignment on the Register by the Administrative Agent pursuant to Section 12.15, and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Note or Notes executed by the Borrowers, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.07, 2.08, 4.04, 4.05, 11.06, 12.01 and 12.06), which shall survive as to such Replaced Lender.

If any Lender becomes a Non-Extending Lender pursuant to Section 2.12, the Borrowers may, at their sole expense and effort, upon written notice to such Non-Extending Lender and the Administrative Agent, require such Non-Extending Lender to enter into one or more Assignment and Assumption Agreements pursuant to Section 12.04(b), to assign and delegate, without recourse all its interests, rights and obligations under this Agreement to an Eligible Transferee that shall assume such obligations (which Eligible Transferee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld or delayed, (ii) such Non-Extending Lender shall have received payment (in U.S. Dollars) of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (or such other amount as the Non-Extending Lender may agree in its sole and absolute discretion), from the Eligible Transferee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) the Maturity Date applicable to the Eligible Transferee's Commitment shall be the Maturity Date as extended pursuant to Section 2.12.

2.11. Concerning Joint and Several Liability of the Borrowers

(a) Each of the Borrowers is accepting joint and several liability with respect to the Loans and all other Secured Obligations in consideration of the financial accommodation to be provided by the Lenders under this Agreement and the other Credit Documents, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them, regardless of which Borrower actually receives the benefit of such Loan or other Secured Obligations or the manner in which the Lenders account for such Loans or other Secured Obligations on their books and records. Each Borrower's obligations with respect to the Loans

made to it, and each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to the Loans of the other Borrower hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each Borrower.

(b) Each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to the Secured Obligations in respect of the other Borrower hereunder shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability or subordination of such Secured Obligations of the other Borrower, (ii) the absence of any attempt to collect such Secured Obligations from the other Borrower, any other guarantor, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Administrative Agent, the Collateral Agent or the Lenders with respect to such Secured Obligations of the other Borrower, or any part thereof, or any other agreement now or hereafter executed by the other Borrower and delivered to the Collateral Agent, the Administrative Agent or the Lenders, (iv) the failure by the Administrative Agent or the Lenders to take any steps to perfect and maintain their security interest in, or to preserve their rights to, any security or collateral for such Secured Obligations of the other Borrower or (v) any other circumstances which might constitute a legal or equitable discharge or defense of a guarantor or of the other Borrower (other than the occurrence of the Maturity Date and the irrevocable payment in full of the Secured Obligations). With respect to each Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder with respect to the Loans and other Secured Obligations of the other Borrower hereunder, such Borrower waives, until the Maturity Date and the irrevocable payment in full of the Secured Obligations, any right to enforce any right of subrogation or any remedy which the Administrative Agent or any Lender now has or may hereafter have against such Borrower, any endorser or any guarantor of all or any part of such Secured Obligations, and any benefit of, and any right to participate in, any security or collateral given to the Administrative Agent or any Lender to secure payment of such Secured Obligations or any other liability of the Borrowers to the Administrative Agent or the Lenders.

(c) Upon the occurrence and during the continuation of any Event of Default, the Lenders may proceed directly and at once, without notice, against either Borrower to collect and recover the full amount, or any portion of, the Secured Obligations, without first proceeding against the other Borrower or any other Person, or against any security or collateral for such Secured Obligations. Each Borrower consents and agrees that the Lenders shall be under no obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Secured Obligations.

(d) Notwithstanding any provision to the contrary contained herein or in any other of the Credit Documents, the obligations of each Borrower hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit.

2.12. Extension of Maturity Date

(a) The Borrowers may, no later than 45 days prior to the Maturity Date, by written notice to the Administrative Agent request that each Lender extend the Maturity Date then

in effect for such Lender (the "Existing Maturity Date") for a period of 364 days, which extension shall become effective as of a date selected by the Borrower that is on or prior to the Existing Maturity Date (the "Extension Effective Date"); provided, that no more than one (1) such request may be made during the term of this Agreement. Upon receipt of the extension request, the Administrative Agent shall promptly notify each Lender of such request. If a Lender agrees, in its sole and absolute discretion, to so extend the Maturity Date applicable to its Commitment (an "Extending Lender"), it shall deliver to the Administrative Agent a written notice of its agreement to do so no later than the earlier of (x) 15 days after the date such extension request is provided by the Administrative Agent to the Lenders and (y) 25 days prior to the Existing Maturity Date, and the Administrative Agent shall promptly thereafter notify the Borrowers of such Extending Lender's agreement to extend the Existing Maturity Date (and such agreement of each such Extending Lender shall be irrevocable). Failure of any Lender to respond to the notice of an extension request within the time period specified in clause (x) or clause (y), as applicable, shall be deemed to be a rejection of such extension request.

(b) The Commitment of any Lender that fails to accept or respond to the Borrowers' request for extension of the Maturity Date within the time period provided above (a "Non-Extending Lender") shall be terminated on the Maturity Date then in effect for such Lender (without regard to any extension by other Lenders) and on such Existing Maturity Date the Borrowers shall pay in full the unpaid principal amount of all Loans owing to such Non-Extending Lender, together with all accrued and unpaid interest thereon and all accrued and unpaid fees owing to such Non-Extending Lender under this Agreement to the date of such payment of principal and all other amounts due to such Non-Extending Lender under this Agreement. The Administrative Agent shall promptly notify each Extending Lender of the aggregate Commitments of the Non-Extending Lenders.

(c) The Borrowers shall have the right to replace each Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Lenders (each, an "Additional Commitment Lender") as provided in Section 2.10; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption Agreement pursuant to which such Additional Commitment Lender shall, effective as of the Existing Maturity Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(d) If (and only if) the total of the Commitments of the Extending Lenders and the additional Commitments of the Additional Commitment Lenders shall be equal to or greater than 50% of the Total Commitments in effect immediately prior to the Existing Maturity Date, then, effective as of the Extension Effective Date, the Maturity Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling 364 days after the Extension Effective Date (except that, if such date is not a Business Day, such Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement. For the avoidance of doubt, the Borrowers shall be permitted, on the Existing Maturity Date applicable to any Non-Extending Lender, to pay any such Non-Extending Lender in full for all principal, interest and other amounts owing to such Non-Extending Lender under this Agreement and reduce the Commitments of the Lenders by the amount of the Commitments of such Non-Extending Lenders on such Existing Maturity Date.

(e) As a condition precedent to the effectiveness of such extension, the Borrowers shall deliver to the Administrative Agent a certificate (together with certified resolutions adopted by the Borrowers approving or otherwise consenting to such extension) on or prior to the Extension Effective Date (and such Certificate shall be dated the Existing Maturity Date) and signed by a Responsible Officer of each of the Borrowers certifying that, before and after giving effect to such extension, (x) the representations and warranties contained herein and in the other Credit Documents are true and correct in all material respects with the same effect as though such representations and warranties were made on such date (it being understood and agreed that (A) any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and (B) any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such date), and (y) no Default or Event of Default exists.

(f) This Section shall supersede any provisions in Section 12.06 or Section 12.12 to the contrary.

2.13. Defaulting Lenders

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and in Section 12.12.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 10 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 12.02 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released Pro Rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Event of Default exists, to the payment of any amounts owing to a Borrowers as a result of any judgment of a court of competent jurisdiction obtained by either such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate

share, and (y) such Loans were made at a time when the conditions set forth in Section 5 or 6 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a Pro Rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders Pro Rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) No Defaulting Lender shall be entitled to receive the Unused Fee pursuant to Section 3.01 for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held Pro Rata by the Lenders in accordance with the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.14. Effect of Amendment and Restatement

(a) Upon this Agreement becoming effective pursuant to Section V, from and after the Closing Date: (i) all outstanding "Loans" (as such term is defined in the Existing Credit Agreement) shall be deemed to be Loans outstanding hereunder; (ii) all terms and conditions of the Existing Credit Agreement, as amended and restated by this Agreement being executed and delivered on the Closing Date, shall be and remain in full force and effect, as so amended and restated, and shall constitute the legal, valid, binding and enforceable obligations of the parties hereunder; (iii) the terms and conditions of the Existing Credit Agreement shall be amended as set forth herein and, as so amended and restated, shall be restated in their entirety, but shall be amended only with respect to the rights, duties and obligations among the parties hereunder accruing from and after the Closing Date; (iv) this Agreement shall not in any way release or impair the rights, duties or "Obligations" (as defined in the Existing Credit Agreement) created pursuant to the Existing Credit Agreement or any other "Credit Document" (as defined in the Existing Credit Agreement), in each case to the extent in force and effect thereunder as of the Closing Date, as amended hereby or by documents, instruments and agreements executed and delivered in connection herewith, and all of such rights, duties, Obligations are assumed, ratified and affirmed by the Credit Parties; (v) all indemnification obligations of the Credit Parties under the Existing Credit Agreement and any other "Credit Document" (as defined in the Existing Credit Agreement) shall survive the execution and delivery of this Agreement and shall continue in full force and effect for the benefit of the Lenders, the Administrative Agent, and any other

Person indemnified under the Existing Credit Agreement at any time prior to the Closing Date; (vi) the Obligations incurred under the Existing Credit Agreement shall, to the extent outstanding on the Closing Date, continue to be outstanding under this Agreement and shall not be deemed to be paid, released, discharged or otherwise satisfied by the execution of this Agreement, and this Agreement shall not constitute a substitution or novation of such Obligations or any of the other rights, duties and obligations of the parties hereunder; and (vii) the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Lenders or the Administrative Agent under the Existing Credit Agreement, nor constitute a waiver of any covenant, agreement or obligation under the Existing Credit Agreement, except to the extent that any such covenant, agreement or obligation is no longer set forth herein or is modified, amended or supplemented hereby.

(b) Without limiting the foregoing, the Administrative Agent, the Lenders and the Borrowers agree that the Commitments of, and the outstanding Loans held by, each of the Lenders immediately prior to the effectiveness of this Agreement shall remain the same, and such Commitments and Loans shall be unaffected and continue under this Agreement on and after the Closing Date.

2.15. Release of Pledge Agreement Collateral

The Borrowers may remove any Subsidiary of WAC4 or WAC5 from the Pledge Agreement Collateral so long as no Availability Deficiency exists or would result therefrom and subject to compliance with the following sentence. Upon any such proposed removal, so long as (a) no Availability Deficiency shall exist either before or after giving effect to the removal of the relevant Subsidiary of WAC4 or WAC5 and (b) no Default or Event of Default shall exist before giving effect to such removal, and no Default or Event of Default shall have occurred and be continuing after giving effect to such removal, the Collateral Agent shall release the relevant Subsidiary of WAC4 or WAC5 from the Lien of the Security Documents, and the relevant Subsidiary shall be removed from the calculation of the Availability Amount effective immediately upon such release.

SECTION 3. Commitment Commission; Fees; Reductions of Commitment.

3.01. Fees

. The Borrowers agree to pay:

(a) to the Administrative Agent for the ratable benefit of the Lenders, commencing as of the date hereof and payable in arrears on each Payment Date occurring prior to the Commitment Termination Date, a fee for each day during the immediately prior calendar quarter equal to 50 basis points multiplied by the Total Unutilized Commitment for such day divided by 360 (the "Unused Fee");

(b) the fees specified in the Fee Letter; and

(c) such other fees as may be agreed to in writing, if any, from time to time by the Manager or any of its Subsidiaries and the Administrative Agent, the Collateral Agent or any Lender.

3.02. Termination of Commitments

(a) Upon at least three (3) Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice (i) shall be deemed to have been given on a certain day only if given before 4:00 p.m. (New York time) on such day and (ii) the Administrative Agent shall promptly transmit to each of the Lenders), the Borrowers shall have the right, at any time or from time to time, without premium or penalty to terminate the Total Unutilized Commitment in whole, or reduce it in part, pursuant to this Section 3.02(a), in a minimum amount of \$5,000,000; provided, however, that each such reduction shall apply proportionately to permanently reduce the Commitment of each Lender.

(b) In the event of (x) any request by a Lender for increased costs pursuant to Section 2.07, (y) any claim by a Lender for an amount in respect of Taxes under Section 4.04 or (z) any refusal by a Lender to consent to a change or waiver or discharge or termination as required in Section 12.12(a), with respect to this Agreement which has been approved by or which would be approved by the Required Lenders or by all Lenders, as the case may be, in each case, the Borrowers shall have the right, upon five (5) Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), to terminate the entire Commitment of such Lender, so long as all Loans, together with accrued and unpaid interest, Fees and all other amounts, owing to such Lender (including all amounts, if any, owing pursuant to Section 2.08) are repaid concurrently with the effectiveness of such termination (at which time Schedule 1.01(a) shall be deemed modified to reflect such changed amounts), or to require such Lender to assign its Loans to an Eligible Transferee selected by the Borrowers and reasonably acceptable to the Administrative Agent if not currently a Lender or an Affiliate of a current Lender, and at such time, such Lender shall no longer constitute a "Lender" for purposes of this Agreement, except with respect to indemnifications under this Agreement (including, without limitation, Sections 2.07, 4.04, 4.05, 11.06, 12.01 and 12.06), which shall survive as to such repaid Lender.

(c) If, at any time after the Closing Date, Holdings or any of its Subsidiaries shall incur or issue Junior Indebtedness having a principal amount, individually or in the aggregate, equal to or in excess of \$150,000,000, the Total Commitment shall (if the Total Commitment at such time exceeds \$75,000,000) automatically and permanently be reduced to \$75,000,000; provided, that such reduction shall apply proportionately to permanently reduce the Commitment of each Lender.

(d) The Commitment of each Lender shall terminate in its entirety on such Lender's applicable Maturity Date; provided that all Loans, together with unpaid accrued interest thereon and all accrued but unpaid fees pursuant to Section 3.01, of such Lender are repaid or paid, as applicable, in full.

SECTION 4. Prepayments; Payments; Taxes; General Indemnities; Pledged Accounts.

4.01. Voluntary Prepayments

(a) The Borrowers shall have the right to prepay any or all Loans, without premium or penalty (except all amounts, if any, owing pursuant to Section 2.08), in whole or in part at any time and from time to time on the following terms and conditions: (i) the Borrowers shall give the Administrative Agent prior to 11:00 a.m. (New York time) at the Notice Office (x) at least three (3) Business Days' written notice of its intent to prepay LIBOR Loans and (y) at least one (1) Business Day's written notice of its intent to prepay Loans accruing interest at the Base Rate, which notice (in each case) shall specify the date of such prepayment, the amount of such prepayment and the Loans to be prepaid, and which notice the Administrative Agent shall promptly transmit to each of the Lenders, and (ii) each partial prepayment of Loans pursuant to this Section 4.01(a) shall be in an aggregate principal amount of at least \$1,000,000 (or such lesser amount as is acceptable to the Administrative Agent in any given case).

(b) In the event (i) of a claim for increased costs under Section 2.07 or amounts on account of Taxes under Section 4.04 or (ii) at any time a Lender is not an Eligible Transferee, the Borrowers may, upon five (5) Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), repay all Loans of such Lender (including all amounts, if any, owing pursuant to Section 2.08), together with accrued and unpaid interest, Fees and all other amounts then owing to such Lender so long as the Commitment of such Lender is terminated concurrently with such repayment pursuant to Section 3.02(b) (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments).

(c) In the case of a Non-Consenting Lender, the Borrowers may, upon five (5) Business Days' prior written notice to the Administrative Agent at the Notice Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), repay all Loans of such Non-Consenting Lender (including all amounts, if any, owing pursuant to Section 2.08), together with accrued and unpaid interest, Fees and all other amounts then owing to such Non-Consenting Lender in accordance with, and subject to the requirements of Section 12.12(b), so long as the Commitment of such Non-Consenting Lender is terminated concurrently with such repayment pursuant to Section 3.02(b) (at which time Schedule 1.01(a) shall be deemed modified to reflect the changed Commitments).

4.02. Mandatory Repayments

(a) If, at any time, the aggregate outstanding Loans shall exceed the Total Commitment (including as a result of the application of Section 3.02(c)), then within seven (7) Business Days of the earlier of (x) notice from the Administrative Agent or (y) actual knowledge thereof by a Responsible Officer of the Manager, the Borrowers will repay an amount equal to such excess, it being understood and agreed that the Dollar Equivalent of Loans denominated in Euros shall be determined on each Calculation Date in accordance with Section 1.03.

(b) In addition to any other mandatory repayments pursuant to this Section 4.02, if, on the last day of any month, an Availability Deficiency exists, the Borrowers will prepay the Loans within five (5) Business Days after the Measurement Date immediately following the last day of such month in an amount sufficient to cure such Availability Deficiency and to ensure that there shall be no Availability Deficiency on the date such cure is made; provided, however, that until such time as the Availability Deficiency is cured in accordance with this Section 4.02(b), the Lenders shall not be obligated to make any additional Loans (however existing Borrowings can be continued in accordance with the terms of this Agreement).

(c) In addition to any other mandatory repayments pursuant to this Section 4.02, any amounts due and payable in respect of outstanding Loans in accordance with Section 2.07(d) shall be applied as a mandatory repayment in accordance with the requirements of Section 4.02(f).

(d) In addition to any other mandatory repayments pursuant to this Section 4.02, if a Change of Control has occurred without the prior written consent of the Required Lenders, then the Borrowers shall be required to repay the outstanding principal amount of the Loans in full on the date on which such Change of Control occurs.

(e) In addition to any other mandatory repayments pursuant to this Section 4.02, if on any date the Cash Balance exceeds \$40,000,000, the Borrowers shall within thirty (30) consecutive days of such date prepay the Loans in an amount not less than such excess (regardless of any reduction of the Cash Balance that may occur during such thirty (30) day period); provided, however, that, for the avoidance of doubt, no such prepayment shall be due on any date that no Loans are outstanding.

(f) Repayments of Loans pursuant to this Section 4.02 may be made without prepayment premium or penalty and shall include all amounts due in accordance with Section 2.08 if such repayment is on a day other than a Payment Date. In addition to any other mandatory repayments pursuant to this Section 4.02, all then outstanding Loans shall be repaid in full on the Commitment Termination Date, unless payment is sooner required hereunder, together with all interest accrued thereon and all other amounts due and owing under the terms of this Agreement and the other Credit Documents.

(g) Except as otherwise provided in Section 2.12(c), the Borrowers shall repay the Loans of a Non-Extending Lender in connection with the termination of the Commitments of such Non-Extending Lender on the Existing Maturity Date in accordance with the requirements of Section 2.12 without any accompanying repayment of the Loans of the other Lenders, so long as all amounts, if any, due and owing to such Non-Extending Lender are paid at such time.

4.03. Method and Place of Payment

(a) Except as otherwise specifically provided herein and except with respect to principal of and interest on Loans denominated in Euros, all payments under this Agreement and under any Note shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 2:00 p.m. (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office. Except as otherwise specifically provided herein, all payments under this Agreement and under any Note with respect to principal of and interest on Loans denominated in Euros shall be made to the Administrative Agent for the account of the Lender or Lenders entitled thereto not later than 8:00 a.m. (New York time) on the date when due and shall be made in Euros in immediately available funds at the Payment Office. If, for any reason, any Borrower is prohibited by law from making any required payment hereunder in Euros, such Borrower shall make such payment in Dollars in the Dollar Equivalent of such payment amount. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

(b) All payments of principal and interest and other amounts made by each Borrower hereunder and under any Note will be made without setoff, counterclaim or other defense.

(c) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrowers (or either of them) will not make such payment, the Administrative Agent may assume that the applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount or amounts due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the "Federal Funds Rate" (as described in the definition of "Base Rate") and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation

(d) Loans may be prepaid from time to time in accordance with Section 4.01, without prepayment premium or penalty, and shall include all amounts due in accordance with Section 2.08 if such repayment is on a day other than a Payment Date, and may be reborrowed in accordance with the terms hereof.

4.04. Taxes

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Credit Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable law or agreement with a taxing authority. If any applicable law or agreement with a taxing authority (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law or agreement with a taxing authority and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 4.04) the applicable Indemnified Person receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrowers. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) Indemnification by the Borrowers. The Credit Parties shall jointly and severally indemnify each Indemnified Person, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.04) payable or paid by such Indemnified Person and any reasonable expenses arising therefrom or with respect thereto, whether or not

such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or to the Borrowers by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 4.04, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by law and reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, an Irish Treaty Lender shall, unless it is unable to do so solely by reason of a change in law after the date it first became a Lender hereunder, prior to the payment of any interest to such Irish Treaty Lender under this Agreement, provide the Borrowers with a current withholding tax clearance authorization issued by the Irish Revenue Commissioners permitting the Borrowers to make payments of interest under this Agreement without the operation of withholding tax and upon the expiry of such authorization, an Irish Treaty Lender shall, prior to the next payment of any interest to such Irish Treaty Lender under this Agreement, provide the Borrowers with a current withholding tax clearance form issued by the Irish Revenue Commissioners permitting the Borrowers to make payments of interest to such Irish Treaty Lender under this Agreement without the operation of withholding tax. The Borrowers shall co-operate with an Irish Treaty Lender in the procurement of authorization from the Irish Revenue Commissioners permitting the Borrowers to make payments of interest to such Irish Treaty Lender under this Agreement without operation of withholding tax. No Lender (other than an Irish Treaty Lender) who has complied with

the provisions of Section 4.04(f)(v) shall be required to provide any further documentation in order to prove any entitlement to an exemption from, or reduction of Irish withholding Tax.

(ii) In addition, any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such documentation, including but not limited to a tax residency certificate issued by the Lender's local tax authority, reasonably requested by the Borrowers or the Administrative Agent to evidence the entitlement of the Lender to an exemption from or reduction of withholding Tax where such evidence is required by a Governmental Authority in the course of a Tax audit or verification procedures relating to withholding Tax.

(iii) In addition, each Lender shall deliver such other documentation prescribed by applicable law and reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(iv) Notwithstanding anything to the contrary in the preceding Sections 4.04(f)(i), (ii) and (iii), the completion, execution and admission of such documentation (other than such documentation set forth in Sections 4.04(f)(ii) to (viii)) shall not be required if, in the Lender's reasonable judgment, such completion, execution or admission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(v) Without limiting the generality of the foregoing, prior to becoming a party to this Agreement, each Lender shall deliver a certificate substantially in the form of Exhibit G in which it represents and warrants to the Administrative Agent and to the Borrowers that it is an Eligible Lender. Each Lender shall notify the Administrative Agent and the Borrowers when the representation or warranty ceases to be correct. No Lender shall assign or transfer the benefit of or grant any participation in the Loan to any Person who does not deliver a certificate substantially in the form of Exhibit G in which such Person represents and warrants to the Administrative Agent and to the Borrowers that it is an Eligible Lender, subject to the exception set forth in clause (y) of the proviso to the definition of "Eligible Transferee".

(vi) Without limiting the generality of the foregoing, prior to becoming a party to this Agreement and thereafter upon reasonable request of the Borrowers or the Administrative Agent, each Lender shall deliver to the Borrowers and the Administrative Agent (in such number of properly executed originals as shall be reasonably requested by the recipient) whichever of the following is applicable with respect to payments to be made pursuant to this Agreement, either directly or under cover of an IRS Form W-8IMY:

(A) IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) IRS Form W-8ECI;

(C) IRS Form W-8BEN-E establishing that such Lender is exempt from U.S. withholding Tax for each payment to be made pursuant to this Agreement pursuant to an income tax treaty to which the United States is a party;

(D) IRS Form W-8BEN-E accompanied by a certification that such Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code;

(E) IRS Form W-8IMY assuming full responsibility for withholding and information reporting with respect to payments to be made under this Agreement; or

(F) executed originals of any other form prescribed by applicable law and reasonably acceptable to the Borrowers and the Administrative Agent as a basis for claiming exemption from U.S. withholding Tax, together with such supplementary documentation as may be prescribed by applicable law.

(vii) If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (vii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(viii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 4.04 (including by the payment of additional amounts pursuant to this Section 4.04), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 4.04 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant

to this paragraph (g) the payment of which would place the indemnified party in a less favorable net After-Tax position than the indemnified party would have been in if the Taxes giving rise to such refund had never been owed and the indemnification payments or additional amounts had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Value Added Tax. All amounts expressed to be payable under a Credit Document by any party to such Credit Document to the Lender shall be deemed to be exclusive of any VAT. If VAT is or becomes chargeable on any supply made by the Lender to any party in connection with a Credit Document and the Lender is required to account to the relevant tax authority for the VAT, that party shall pay to the Lender (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT and such Lender shall promptly provide an appropriate VAT invoice to such party. Where a Credit Document requires any party to such Credit Document to reimburse or indemnify the Lender for any costs or expenses, such party shall also at the same time pay and indemnify the Lender against all VAT incurred by the Lender in respect of the costs or expenses to the extent that the Lender reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

(i) Survival. Each party's obligations under this Section 4.04 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

4.05. General Indemnity

. Each of the Credit Parties hereby jointly and severally assume responsibility for (as between the Credit Parties, on the one hand, and the relevant Indemnified Person only), and hereby agree to indemnify and hold harmless, on an After-Tax Basis, from time to time, within ten (10) Business Days of first written demand, each Indemnified Person for all Losses suffered or incurred by such Indemnified Person with respect to or in connection with a third-party claim:

(a) with respect to any investigation, litigation or other proceeding (whether or not the Administrative Agent, the Collateral Agent or any Lender is a party thereto and whether or not such investigation, litigation or other proceeding is brought by or on behalf of any Credit Party) or any third-party claim related to the entering into and/or performance of this Agreement or any other Credit Document or the proceeds of any Loans hereunder or the consummation of the transactions contemplated herein or in any other Credit Document or the exercise of any of their rights or remedies provided herein or in the other Credit Documents; and

(b) with respect to the actual or alleged presence of Hazardous Materials in the air, surface water or groundwater or on the surface or subsurface of any real property at any time leased or operated by Holdings or any of its Subsidiaries, the generation, storage, transportation, handling or disposal of Hazardous Materials by any Guarantor, any Borrower or any Subsidiary of a Borrower at any location, whether or not owned, leased or operated by any Guarantor, such Borrower or any such Subsidiary, the non-compliance by any Guarantor, any Borrower or any Borrower's Subsidiary with any Environmental Law (including applicable permits thereunder), or any Loss asserted against any Guarantor, any Borrower or any Borrower's Subsidiaries or any real property at any time leased or operated by any Guarantor, any Borrower or any Borrower's Subsidiaries, including, in each case, without limitation, the reasonable fees

and disbursements of counsel and other consultants incurred in connection with any such investigation, litigation or other proceeding;

provided, however, that no Credit Party shall have any liability to an Indemnified Person pursuant to this Section 4.05 to the extent that any Loss is suffered or imposed upon such Indemnified Person (i) as a result of any material breach by such Indemnified Person of any of its obligations under any of the Credit Documents (but excluding any breach in consequence of a failure by any other party to a Credit Document to perform any of its obligations under any Credit Document) or (ii) is determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the fraud, gross negligence or willful misconduct of such Indemnified Person. This Section 4.05 shall not apply with respect to Taxes, other than any Taxes that represent Losses arising from any non-Tax claim.

If a claim is made against an Indemnified Person involving one or more Losses and such Indemnified Person has notice thereof, such Indemnified Person shall within thirty (30) days after receiving such notice, give notice of such claim to the Manager; provided, however, that the failure to provide such notice shall not release the Credit Parties from any of their obligations to indemnify and hold harmless hereunder except to the extent the Credit Parties are materially prejudiced as a result of such failure to notify or to the extent that any defense or counterclaim of any Credit Parties has been materially prejudiced as a result of such failure to notify. No Credit Party shall be liable under this Section 4.05 for any settlement made by any Indemnified Person without its prior written consent (which consent shall not be unreasonably withheld or delayed, except to the extent such loss is covered by a policy of insurance maintained by the Credit Parties and such action may not be settled without the consent of the relevant insurer); provided, however, that the indemnity and hold harmless obligations of the Credit Parties hereunder will apply to any such settlement in the event that the Credit Parties were offered the ability to assume the defense of the action that was the subject matter of such settlement and elected not to so assume.

The Credit Parties, with the consent of the applicable Indemnified Person, may undertake the defense of the relevant claim on behalf of such Indemnified Person, provided that the Credit Parties have acknowledged their obligation to indemnify such Indemnified Person for the relevant losses, with counsel selected by the Credit Parties (which counsel shall be reasonably acceptable to such Indemnified Person) and if requested by a Indemnified Person, the Credit Parties shall have provided a bond or other security reasonably acceptable to such Indemnified Person. Such Indemnified Person shall provide the Credit Parties with relevant information in the possession or under the control of such Indemnified Person to assist the Credit Parties in understanding and defending such claim (subject to applicable law and confidentiality obligations) and such Indemnified Person shall reasonably cooperate with the Credit Parties in connection therewith; provided, however, that at all times such Indemnified Person shall be entitled to participate in such settlement or defense through counsel chosen by it. After written notice from the Credit Parties to such Indemnified Person of the Credit Parties' election so to assume the defense thereof, the Credit Parties will not be liable to such Indemnified Person hereunder for any legal or other expenses subsequently incurred by such Indemnified Person in connection with the defense thereof, other than reasonable costs of investigation and such other reimbursable expenses of cooperation with the Credit Parties; provided that if at any time after the Credit Parties assume such defense (i) counsel for such Indemnified Person determines in good faith that there is a conflict that requires separate representation for the Credit Parties and such Indemnified Person, (ii) the Credit Parties fail to assume or proceed in a timely and reasonable manner with the defense of such action or fail to employ counsel reasonably satisfactory to such Indemnified Person in any such action, or (iii) the defendants in any such proceedings include both such

Indemnified Person and the Credit Parties and such Indemnified Person shall have concluded that there may be legal defenses available to it that are different from or additional to those available to the Credit Parties, then in any such event, (A) such Indemnified Person (together with all other similarly situated Indemnified Persons) shall be entitled to separate counsel from the Credit Parties, (B) the Credit Parties shall not, or shall not any longer, be entitled to assume the defense thereof on behalf of such Indemnified Person and (C) such Indemnified Person shall be entitled to indemnification for the expenses of such defense (including reasonable fees and expenses of such counsel) to the extent provided above in this Section 4.05. Such counsel shall, to the fullest extent consistent with its professional responsibilities, cooperate with the Credit Parties and any counsel designated by the Credit Parties. Nothing contained herein shall preclude any Indemnified Person, at its own expense, from retaining additional counsel to represent such Indemnified Person in any action with respect to which indemnity may be sought from the Credit Parties hereunder. No Credit Party shall settle any such claim or action without the prior written consent of the relevant Indemnified Persons unless such settlement (x) provides for a full and unconditional release of all liabilities arising out of such claim or action against the Indemnified Persons and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the Indemnified Persons.

Notwithstanding any of the foregoing to the contrary, in the case of any Loss indemnified by the Credit Parties hereunder which is covered by a policy of insurance maintained by the Credit Parties, the Indemnified Person that suffered such Losses shall use commercially reasonable efforts to cooperate with the insurers, at the cost and expense of the Credit Parties, in the exercise of their rights to investigate, defend or compromise such Loss as may be required to retain the benefits of such insurance with respect to such Loss; provided, however, that such Indemnified Person shall have no obligation to cooperate hereunder to the extent that such cooperation would cause the Indemnified Person to violate any applicable law or regulation or any confidentiality undertaking binding on it. Notwithstanding any of the foregoing to the contrary, with respect to any Loss which is covered under policies of insurance maintained by the Credit Parties, the rights of an Indemnified Person to control or participate in any proceeding shall be modified to the extent necessary to comply with the requirements of such policies and the rights of the insurers thereunder (subject to the proviso to the preceding sentence).

Upon payment of any Loss pursuant to this Section 4.05, the Credit Parties or, if any Loss has been paid by insurers, the insurers, without any further action, shall be subrogated to any claims the affected Indemnified Person may have relating thereto; provided, however, that for the avoidance of doubt, and to the extent not contrary to the terms of the relevant insurance policy, the insurers may only maintain, investigate, defend, compromise and/or settle such subrogated claims in its own name and not in the name of the relevant Indemnified Person. Such Indemnified Person agrees, at the cost and expense of the Credit Parties, to give such further assurances or agreements and to cooperate with the Credit Parties or the insurers to permit the Credit Parties or the insurers to pursue such claims, if any, to the extent reasonably requested by the Credit Parties or the insurers; provided, however, that such Indemnified Person shall have no obligation to give further assurances or to use reasonable commercial efforts to cooperate to the extent that such further assurances or cooperation would cause the Indemnified Person to violate applicable law or regulation or any confidentiality undertaking binding on it. In the event that any time up to the date five (5) years after a Credit Party shall have paid an amount to an Indemnified Person pursuant to this Section 4.05, and such Indemnified Person shall have determined (acting reasonably) that it has been unconditionally and irrevocably reimbursed in respect of such indemnified amount from any other Person (other than a Person related to the Indemnified Person), then such Indemnified Person shall promptly pay to the applicable Credit Party an amount equal to the amount of such reimbursement.

If the relevant Indemnified Person fails to fulfill its obligations under the preceding two (2) paragraphs, such failure shall not release the Credit Parties from any of their obligations to indemnify hereunder except to the extent (i) of any increased costs suffered by any Credit Party, (ii) that any defense or counterclaim of any Credit Party or the insurers covering such Loss has been materially prejudiced or (iii) that such insurance coverage is denied or limited, in each case, as a result thereof.

4.06. Administration of Accounts; Investments

(a) Investments. All amounts on deposit in the Pledged Accounts shall be invested in cash or Cash Equivalents selected by the Manager and held by and in the name of the relevant Borrower.

(b) Property. The Pledged Accounts and any amounts on deposit in each such account shall not be the property of the Administrative Agent, the Collateral Agent or the Lenders, and shall not be so treated for income tax purposes. All earnings on amounts on deposit in each such account shall be for account of the Borrowers, and such earnings shall not be included in the Administrative Agent's, the Collateral Agent's or any Lender's income for income tax purposes nor shall they be liable for any Taxes thereon.

SECTION 5. Conditions Precedent to Effectiveness of Agreement.

The effectiveness of this Agreement is subject to the satisfaction of the following conditions on or prior to April 28, 2017:

5.01. Officer's Certificate

. On the Closing Date, the Administrative Agent shall have received a certificate, dated the Closing Date and signed on behalf of Holdings by a Director, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, or any Vice President of Holdings, certifying on behalf of Holdings (i) that to his or her knowledge after due inquiry all of the representations and warranties in Section 7 are true and correct on such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), (ii) that no Default or Event of Default has occurred and is continuing or would result from the entry into this Agreement and (iii) as to satisfaction of the conditions set forth in Section 5.04(b).

5.02. Opinions of Counsel

. On the Closing Date, the Administrative Agent shall have received (i) from White & Case LLP, New York counsel to the Credit Parties, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to the Administrative Agent, (ii) from White & Case LLP, English counsel to the Credit Parties, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to the Administrative Agent, (iii) from Maples & Calder, special Cayman Islands counsel to the Credit Parties, an opinion addressed to the Administrative Agent, the

Collateral Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to the Administrative Agent, (iv) from A&L Goodbody, special Irish counsel to the Credit Parties, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to the Administrative Agent, and (v) from Arendt & Medernach, special Luxembourg counsel to the Credit Parties, an opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders and dated the Closing Date in form and substance reasonably satisfactory to as the Administrative Agent.

5.03. Company Documents; Proceedings; etc

(a) On the Closing Date, the Administrative Agent shall have received a certificate from each Credit Party, dated the Closing Date, signed by any of a Manager (in the case of Luxco), director (in the case of the Manager, the Borrowers and Holdings), the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, or any Vice President of such Credit Party, and attested to by a Director, Manager, Legal Officer, the Secretary or any Assistant Secretary of such Credit Party, in the form of Exhibit C with appropriate insertions, together with copies of the certificate or articles of incorporation and by-laws, constitution or memorandum and/or articles of association (or other equivalent organizational or constitutional documents), as applicable, of such Credit Party, the resolutions and any powers of attorney of such Credit Party referred to in such certificate, specimen signatures of the representatives of such Credit Party authorized to execute the Credit Documents and, if applicable, a good standing certificate from the relevant jurisdiction and each of the foregoing shall be in form and substance reasonably acceptable to the Administrative Agent.

(b) On the Closing Date, the Administrative Agent shall have received the written consent of the Requisite Holders (as defined in the Holdings A&R Shareholders Agreement) and Pangaea Two Acquisition Holdings VI, LP, in respect of the Guaranty by Holdings, in accordance with Section 5.2(h)(ii) of that certain Amended and Restated Shareholders Agreement dated as of May 5, 2016 (as amended and in effect as of the Closing Date), among Holdings and the Shareholders (as defined therein) (the "Holdings A&R Shareholders Agreement").

(c) On the Closing Date, all instruments and agreements in connection with the transactions contemplated by this Agreement and the other Credit Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all documents, including records of Company proceedings, governmental approvals, good standing certificates (if applicable) and bring-down certificates or facsimiles, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents where appropriate to be certified by proper Company officials or Governmental Authorities.

5.04. Adverse Change; Approvals

(a) Nothing shall have occurred which the Administrative Agent or the Required Lenders shall determine has resulted in, or could reasonably be expected to result in,

since December 31, 2016, a material adverse effect on the business, operations, or financial condition of Holdings and its Subsidiaries taken as a whole.

(b) On or prior to the Closing Date, approvals from all necessary Governmental Authorities and all material third party approvals and/or consents in connection with the consummation and performance of the transactions contemplated hereby and the granting of Liens under the Credit Documents to the extent required hereunder at such time shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the transactions contemplated by the Credit Documents or otherwise referred to herein or therein. On the Closing Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or notified prohibiting or imposing materially adverse conditions upon the transactions contemplated by the Credit Documents.

5.05. Financial Covenants

. After giving Pro Forma effect to the transactions occurring on the Closing Date, Holdings would be in compliance with Section 9.11 as of the last day of the most recently ended Fiscal Quarter of Holdings.

5.06. Credit Documents

. On the Closing Date, the Administrative Agent shall have received:

(a) from each party hereto, duly authorized, executed and delivered counterparts of this Agreement;

(b) to the extent requested by any Lender prior to the Closing Date, a Note duly executed by the Borrowers in favor of such Lender;

(c) a duly authorized, executed and delivered Assignment of Deposit among WAC7, the Collateral Agent and SunTrust Bank, as depositary bank, substantially in the form of Exhibit J, covering deposit account number 1000205698029 held at SunTrust Bank, Atlanta, Georgia (the "Interest Reserve Account") and governed by the laws of the State of Georgia (as amended, modified, restated and/or supplemented from time to time, the "SunTrust Account Pledge Agreement");

(d) duly authorized, executed and delivered English law governed deeds of charge, each substantially in the form of Exhibit K, granted by (i) WAC7 in favour of the Collateral Agent charging the Dollar deposit account with account name Dollar Sweep Account and with account number 59336288 held at Barclays Bank PLC and (ii) WAC7A in favour of the Collateral Agent charging the Euro deposit account with account name Euro Sweep Account and with account number 77884377 held at Barclays Bank PLC (each as amended, modified, restated and/or supplemented from time to time, a "Barclays Deed of Account Charge"); and

(e) duly authorized, executed and delivered equitable charges from the Manager, substantially in the form of Exhibit L, and governed by the laws of Ireland (as amended, modified, restated and/or supplemented from time to time, collectively, the "Manager's Irish Share Charges"), in respect of each of WAC4 and WAC5, and shall have delivered to the Collateral Agent, as chargee thereunder, all of the Pledge Agreement Collateral, if any, referred to

therein and then owned by such Credit Party, together with an executed and undated share transfer form in respect of the entire issued share capital of each of WAC4 and WAC5 and all other documents required to be delivered by the Manager thereunder, along with evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by each Manager's Irish Share Charge have been taken, and each Manager's Irish Share Charge shall be in full force and effect; and

(f) duly authorized, executed and delivered equitable charges from WAC5, substantially in the form of Exhibit M, and governed by the laws of Ireland (as amended, modified, restated and/or supplemented from time to time, collectively, "WAC5's Irish Share Charges"), in respect of each of WAC1D and EURO1G, and shall have delivered to the Collateral Agent, as chargee thereunder, all of the Pledge Agreement Collateral, if any, referred to therein and then owned by such Credit Party, together with an executed and undated share transfer form in respect of the entire issued share capital of each of WAC1D and EURO1G and all other documents required to be delivered by WAC5 thereunder, along with evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by each WAC5's Irish Share Charge have been taken, and each WAC5s Irish Share Charge shall be in full force and effect.

5.07. Projections

. On or prior to the Closing Date, the Administrative Agent shall have received the Projections, which shall be in form and substance reasonably satisfactory to the Administrative Agent.

5.08. Fees, etc

. On the Closing Date, the Borrowers shall have paid, or shall have instructed the Administrative Agent to deduct from the proceeds of such Borrowing to pay, to the Administrative Agent (and its relevant Affiliates) and each Lender, as the case may be, all unpaid costs, fees and expenses (including, without limitation, legal fees and expenses) and other compensation contemplated hereby and in the Fee Letter incurred on or before the Closing Date.

5.09. Know your customer, etc

. The Lenders shall have received, at least five (5) Business Days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, including the Patriot Act.

5.10. Appointment of Process Agents

. On the Closing Date, the Administrative Agent shall have received (a) a letter from Corporation Service Company (the "U.S. Process Agent"), presently located at 1180 Avenue of the Americas, Suite 210, New York, NY 10036, United States of America, substantially in the form of Exhibit D-1, indicating its consent to its appointment by each non-U.S. Credit Party as its agent to receive service of process as specified in Section 12.08 and (b) a letter from HFW Nominees Limited (the "U.K. Process Agent" and, together with the U.S. Process Agent, each, a "Process Agent" and, collectively, the "Process Agents"), presently located at Friary Court, 65 Crutched Friars, London EC3N 2AE, England, substantially in the form of Exhibit D-2, indicating its consent to its appointment by each Borrower as its agent to receive service of process as specified in Section 12.08.

In determining the satisfaction of the conditions specified in this Section 5, (x) to the extent any item is required to be satisfactory to any Lender, such item shall be deemed satisfactory to each Lender which has not notified the Administrative Agent in writing prior to the occurrence of the Closing Date that the respective item or matter does not meet its satisfaction and (y) in determining whether any Lender is aware of any fact, condition or event that has occurred and which would reasonably be expected to have a Material Adverse Effect or a material adverse effect of the type described in Section 5.04, each Lender which has not notified the Administrative Agent and each of the Lenders in writing prior to the occurrence of the Closing Date of such fact, condition or event shall be deemed not to be aware of any such fact, condition or event on the Closing Date. Upon the Administrative Agent's good faith determination that the conditions specified in this Section 5 have been met (after giving effect to the preceding sentence and after Alston & Bird LLP, as counsel to the Administrative Agent, has provided confirmation to the Administrative Agent in form and substance satisfactory to the Administrative Agent that all documentary conditions precedent required to be delivered by this Agreement and the other Credit Documents and not waived by the Administrative Agent and the Lenders have been received), then the Closing Date shall have been deemed to have occurred, regardless of any subsequent determination that one or more of the conditions thereto had not been met (although the occurrence of the Closing Date shall not release any Guarantor or the Borrowers from any liability for failure to satisfy one or more of the applicable conditions contained in this Section 5).

SECTION 6. Conditions Precedent to All Borrowings.

The obligation of each Lender to make any Loan (including any Loan to be made on the Closing Date, but excluding any continuation of or conversion to a LIBOR Loan or a Base Rate Loan, as the case may be) is subject, at the time of each such Borrowing, to the satisfaction of the following conditions:

6.01. No Default; Representations and Warranties

. In the case of any Borrowing, at the time of such Borrowing and also after giving effect thereto (i) there shall exist no Default or Event of Default before or after giving effect to such Borrowing and (ii) all representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the date of such Borrowing (it being understood and agreed that (A) any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date and (B) any representation or warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such date). Each Borrowing shall be deemed to constitute a representation and warranty by each of Holdings, Luxco, the Manager and the Borrowers on the date of such Borrowing as to the matters specified in clauses (i) and (ii) of this Section 6.01.

6.02. Notice of Borrowing

. Prior to disbursing each Loan in the case of a Borrowing, the Administrative Agent shall have received a Notice of Borrowing meeting the requirements of Section 2.03.

6.03. Availability Certificate; No Overadvance

. Prior to each Borrowing, the Administrative Agent shall have received an Availability Certificate (which shall be delivered contemporaneous with the applicable Notice of

Borrowing) confirming that, after giving effect to the Loan requested in such Notice of Borrowing, no Overadvance will exist.

6.04. Compliance Certificate

. Prior to each Borrowing, the Administrative Agent shall have received a duly completed and executed certificate in the form of Exhibit I from a Responsible Officer of Holdings providing for (i) a certification that Holdings has complied with Section 8.13 for the applicable period immediately prior to the applicable Borrowing Date, (ii) a certification of the amount of the Cash Balance at such time (and, if the Cash Balance immediately prior to such Borrowing or immediately after giving effect to such Borrowing is or will be greater than \$40,000,000, Holdings will provide certification from a Responsible Officer of Holdings, in such detail as the Administrative Agent shall reasonably request, as to the proposed use of proceeds of such Borrowing and the timing and application of such proceeds), and (iii) calculations demonstrating compliance with the financial covenants set forth in Section 9.11 hereof, calculated on a Pro Forma basis as if such Borrowing had been funded (x) with respect to Section 9.11(c) as of the first day of the relevant period for testing compliance (and setting forth in reasonable detail such calculations) and (y) with respect to Section 9.11(a) and (b) as of the last day of the relevant period for testing compliance (and setting forth in reasonable detail such calculations).

6.05. Irish Legal Matters

. The Administrative Agent shall have received a certificate from Holdings certifying that each Credit Party is a member of the same group of companies consisting of a holding company and its subsidiaries (within the meaning given to each such term in Sections 7 and 8 of the Companies Act 2014 of Ireland, as amended) for the purposes of Section 243 of the Companies Act 2014 of Ireland, as amended.

All of the certificates, legal opinions and other documents and papers referred to in Section 5 and in this Section 6, unless otherwise specified, shall be delivered to the Administrative Agent at the Notice Office for the account of the Administrative Agent and each of the Lenders in sufficient counterparts or copies for each of the Lenders and shall be in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders.

SECTION 7. Representations and Warranties.

In order to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement and to induce the Lenders to make the Loans, each of Holdings, Luxco, the Manager and the Borrowers makes the following representations and warranties, all of which shall survive the execution and delivery of this Agreement and the making of the Loans, with the occurrence of each Borrowing (excluding, however, any continuation of or conversion to a LIBOR Loan) being deemed to constitute a representation and warranty that the matters specified in this Section 7 are true and correct in all material respects on and as of the Closing Date and on the date of each such other Borrowing (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

7.01. Company Status

.

(a) Each of the Credit Parties (i) is a Company duly organized or incorporated and validly existing (and in good standing, if applicable) under the laws of the jurisdiction of its organization or incorporation, (ii) has the Company power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business (and is in good standing, if applicable) in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications, except for failures to be so qualified or authorized which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(b) Each of the Borrowers is (i) a Disregarded Entity (that is treated for U.S. federal tax purposes as wholly-owned by a foreign corporation) and (ii) an Irish Tax Resident.

7.02. Power and Authority

. Each Credit Party has the Company power and authority to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate and shareholder action to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligations enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, examinership, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

7.03. No Violation

. Neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority applicable to such Credit Party in any case where such contravention is reasonably expected to have a material adverse effect on the Lenders, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except for Permitted Liens) upon any of the property or assets of any Credit Party pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any its property or assets is bound or to which it may be subject, in each case where it is reasonably expected to have a material adverse effect on the Lenders, or (iii) will violate any provision of the certificate or articles of incorporation, certificate of formation, limited liability company agreement, trust agreement, constitution, memorandum and/or articles of association, or by-laws (or equivalent organizational or constitutive documents), as applicable, of any Credit Party.

7.04. Approvals

. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for (i) those that have otherwise been obtained or made on or prior to the Closing Date and which remain in full force and effect on the Closing Date and (ii) filings which are necessary to perfect the security interests created under the Security Documents,

which filings shall be completed within the applicable statutory period for filing), or exemption by, any Governmental Authority is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, (A) the execution, delivery and performance of any Credit Document or (B) the legality, validity, binding effect or enforceability of any such Credit Document.

7.05. Financial Statements; Financial Condition; Undisclosed Liabilities

.

(a) Except as otherwise fully disclosed on Schedule 7.05, and except for the Indebtedness incurred under this Agreement, there were as of the Closing Date no liabilities or obligations with respect to Holdings or any of its Subsidiaries on a consolidated basis of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, could reasonably be expected to be materially adverse to Holdings and its Subsidiaries taken as a whole.

(b) No Material Adverse Effect has occurred since December 31, 2016.

7.06. Litigation

.

There are no actions, suits or proceedings pending or, to the knowledge of Holdings, the Manager or any Borrower, threatened (i) with respect to any Credit Document or (ii) that has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

7.07. True and Complete Disclosure

.

(a) Written factual information (other than the Projections referred to in clause (c) below, estimates, other forward-looking information and information of a general economic or industry specific nature) provided to the Administrative Agent, the Collateral Agent or any Lender by or on behalf of Holdings or any of its Subsidiaries in connection with the transactions contemplated by this Agreement and the other Credit Documents (the "Holdings Group Information") is, to the knowledge of Holdings or such Subsidiary, when taken as a whole, true and accurate in all material respects as at the date such information was provided or as at such date (if any) at which it was expressly stated by Holdings or such Subsidiary to be true and correct.

(b) No material fact has been omitted that, to the knowledge of Holdings, is necessary to make the Holdings Group Information that was furnished prior to the date hereof, taking into account the information received by the Administrative Agent, the Collateral Agent or the Lenders, taken as a whole, not misleading, in light of the circumstances under which it was provided, in any material respect when furnished.

(c) Any financial projections (the "Projections") contained in the Holdings Group Information have been prepared in good faith and on the basis of assumptions believed to be reasonable at the time furnished (it being understood that such projections are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Person that provided such Projections, and that actual results during the period

or periods covered by any such Projections may differ from the projected results, and such differences may be material).

7.08. Use of Proceeds; Margin Regulations

.

(a) All proceeds of the Loans will be used by the Borrowers for general corporate purposes.

(b) No part of any Borrowing (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Borrowing will violate or be inconsistent with the provisions of Regulation T, U or X. Not more than 25% of the value of the assets of the Borrowers and any of their respective Subsidiaries taken as a whole is represented by Margin Stock.

(c) No Credit Party nor any Subsidiary thereof is engaged principally, or as one of its activities, in the business of extending credit for the purpose of “purchasing” or “carrying” any Margin Stock.

7.09. Tax Returns and Payments

. Each of Holdings, Luxco, the Manager and the Borrowers has duly filed all material Tax returns that it is required by applicable law to file (other than Tax returns the non-filing of which does not and will not, individually or in the aggregate, have a Material Adverse Effect) and such Tax returns (the “Returns”) accurately reflect in all material respects all liability for taxes of Holdings, Luxco, the Manager, the Borrowers and each Subsidiary of a Borrower, as applicable, for the periods covered thereby. Each of Holdings, Luxco, the Manager, the Borrowers and each Subsidiary of a Borrower has duly paid all Taxes stated to be due and payable in such Returns and in any and all notices, assessments, demands for payment or other communications issued by any taxing authority, in each case other than (A) Taxes which Holdings, Luxco, the Manager, any Borrower or any Subsidiary of a Borrower is disputing in good faith or contesting in good faith and in accordance with applicable law, provided that such contest does not present any material risk of the sale, forfeiture, confiscation, seizure or loss of any Aircraft or interest therein as a result of such contest and provided that such Person maintains adequate reserves in accordance with and to the extent required by IFRS or GAAP, as the case may be, with respect to the Taxes being contested, and (B) Taxes the nonpayment of which do not have (and could not reasonably be expected to have), individually or in the aggregate, a Material Adverse Effect.

7.10. Security Documents

.

(a) Upon the execution and delivery by all parties thereto of an Equity Pledge Agreement, the security interests created under such Equity Pledge Agreement in favor of the Collateral Agent, as chargee or pledgee (as applicable), for the benefit of the Secured Parties, will constitute, under the laws of Ireland or New York (as applicable), perfected, first priority security interests in the Pledge Agreement Collateral described in such Equity Pledge Agreement, subject to no security interests of any other Person (other than Permitted Liens). No filings or

recordings are required in order to perfect (or maintain the perfection or priority of) the security interests created in the Pledge Agreement Collateral under any Equity Pledge Agreement under the laws of Ireland or New York other than (i) in the case of the law of Ireland, the recommendation to deliver a notification to the Irish Revenue Commissioners under s.1001 of the Taxes Consolidation Act 1997 (as amended) of Ireland within twenty-one (21) days of the execution of each such Irish Share Charge (or an Equity Pledge Agreement where the chargor thereunder is incorporated in Ireland or resident for tax purposes in Ireland), (ii) in the case of the laws of Ireland, the requirement to file a form C1 or form F8 with the Companies Registration Office of Ireland for an Equity Pledge Agreement where the chargor is incorporated in or has a registered branch in Ireland and the security interests created thereunder fall within the meaning of a "charge" for the purposes of sections 408 and 1301(4) of the Companies Act 2014 (as amended) of Ireland and (iii) in the case of the laws of New York, with respect to that portion of the Pledge Agreement Collateral constituting a "general intangible" under the UCC, the filing of financing statements in Washington, D.C.

(b) Subject to clause (c) below, each of the Non-U.S. Security Documents creates (or after the execution and delivery thereof will create), as security for the Secured Obligations covered thereby, a valid and enforceable (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, examinership, insolvency, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law)) perfected, first priority security interest in and Lien on all of the Non-U.S. Pledge Agreement Collateral or all of the Non-U.S. Security Agreement Collateral, as the case may be, subject thereto, superior to and prior to the rights of all third Persons (subject only to the rights of third Persons that take priority as a matter of applicable law), and subject to no other Liens, except in each case Permitted Liens, in favor of the Collateral Agent (or such other trustee or sub-agent as may be required or desired under local law) for the benefit of the Secured Parties, and the Collateral Agent, for the benefit of the Secured Parties, has (or will (i) upon timely and proper registrations, filing, endorsements, notarization, stampings and/or notifications listing each applicable Credit Party, as a debtor, and the Collateral Agent, as secured party, in the register in the relevant jurisdiction of organization or incorporation of such Credit Party or before or with the appropriate Governmental Authority in the relevant jurisdiction of location of such Collateral, as applicable, and/or (ii) after taking such other actions as are necessary with respect to any jurisdiction in which any such Collateral is located, as applicable, will have) a fully perfected, first priority security interest in all right, title and interest in all of the Non-U.S. Pledge Agreement Collateral and all of the Non-U.S. Security Agreement Collateral.

(c) No actions are required in order to perfect and/or render enforceable as against third parties the security interests created under any Security Document, except for the registrations, filing, endorsements, notarization, stampings, notifications and/or other actions required in connection with any such Security Document (including any such action referred to in clauses (a) and (b) above), which actions shall, with respect to the Security Documents to be delivered as a condition precedent pursuant to Section 5, be taken within the applicable statutory filing period, as such time period may be extended by the Administrative Agent in its reasonable discretion.

7.11. Capitalization

. On the Closing Date, all outstanding Equity Interests in the Borrowers have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights except as otherwise provided by law and in its organizational or constitutive

documents. As of the Closing Date, none of the Borrowers has outstanding any Equity Interests or other securities convertible into or exchangeable for its Equity Interests or any rights to subscribe for or to purchase, or any options for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, Equity Interests or any stock appreciation or similar rights except as otherwise provided by law.

7.12. Subsidiaries

. On and as of the date hereof, the Borrowers and the Specified Subsidiaries have no direct or indirect Subsidiaries other than those Subsidiaries listed on Schedule 7.12. Schedule 7.12 sets forth, as of the Closing Date, the percentage ownership (direct and indirect) of each of the Borrowers and each of the Specified Subsidiaries in each class of capital stock or other Equity Interests of each of its respective Subsidiaries and also identifies the direct owner thereof. All outstanding Equity Interests of each Subsidiary of each of the Borrowers and the Specified Subsidiaries have been duly and validly issued, are fully paid and non-assessable and have been issued free of preemptive rights except as otherwise provided by law and in its charter documents. No Subsidiary of either Borrower or either Specified Subsidiary has outstanding any securities convertible into or exchangeable for its Equity Interests or outstanding any right to subscribe for or to purchase, or any options or warrants for the purchase of, or any agreement providing for the issuance (contingent or otherwise) of or any calls, commitments or claims of any character relating to, its Equity Interests or any stock appreciation or similar rights, except as provided by applicable law.

7.13. Solvency

. On and as of the Closing Date and each Borrowing Date thereafter, and after giving effect to this Agreement, to all Indebtedness (including the Loans and the Notes) being incurred or assumed (or, in the case of the Closing Date, all Loans outstanding under the Existing Credit Agreement that will continue to be outstanding hereunder on the Closing Date), and to the Liens created by the Credit Parties in connection therewith, on such date, (i) the sum of the fair value of the assets (both at a fair valuation and at a present salable value on an orderly basis) of Holdings and its Subsidiaries, on a consolidated basis, will exceed its debts as they become due, (ii) Holdings and its Subsidiaries, on a consolidated basis, has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as they become due, and (iii) Holdings and its Subsidiaries, on a consolidated basis, will have sufficient capital with which to conduct its business. For purposes of this Section 7.13, "debt" means any liability on a claim, and "claim" means (a) a right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

7.14. Investment Company Act

. No Guarantor, Borrower or Subsidiary of a Borrower is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

7.15. Environmental Matters

. The operations and property (to the extent such property is under the control of Holdings or any of its Subsidiaries) of Holdings or any of its Subsidiaries comply with all applicable Environmental Laws, except to the extent that the failure to so comply (either individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect.

7.16. ERISA

(a) Each Plan is in compliance in form and operation with its terms and with ERISA and the Code (including without limitation the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations, except where any failure to comply could not reasonably be expected to have a Material Adverse Effect. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS, and, nothing has occurred since the date of such determination that would adversely affect such determination (or, in the case of a Plan with no determination, nothing has occurred that would materially adversely affect the issuance of a favorable determination letter or otherwise materially adversely affect such qualification). No ERISA Event has occurred, or is reasonably expected to occur, other than as would not, individually or in the aggregate, have a Material Adverse Effect.

(b) There exists no Unfunded Pension Liability with respect to any Plan, except as would not have a Material Adverse Effect.

(c) There are no actions, suits or claims pending against or involving a Plan (other than routine claims for benefits) or, to the knowledge of the Borrowers, the Parent Guarantors or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Plan and, if so asserted successfully, would reasonably be expected either singly or in the aggregate to have a Material Adverse Effect.

(d) Each Borrower, each Parent Guarantor, and each ERISA Affiliate have made all contributions to or under each Plan and Multiemployer Plan required by law within the applicable time limits prescribed thereby, the terms of such Multiemployer Plan, or any contract or agreement requiring contributions to a Multiemployer Plan save where any failure to comply, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(e) No Plan which is subject to Section 412 of the Code or Section 302 of ERISA has applied for or received an extension of any amortization period, within the meaning of Section 412 of the Code or Section 302 or 304 of ERISA. None of the Borrowers, the Parent Guarantors, nor any ERISA Affiliate has ceased operations at a facility so as to become subject to the provisions of Section 4062(e) of ERISA, withdrawn as a substantial employer so as to become subject to the provisions of Section 4063 of ERISA or ceased making contributions to any Plan subject to Section 4064(a) of ERISA to which it made contributions. None of the Borrowers, the

Parent Guarantors or any ERISA Affiliate has any liability under Section 4069 or 4212(c) of ERISA.

(f) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Foreign Pension Plan is in compliance and in good standing in all respects with all laws, regulations and rules applicable thereto, and the respective requirements of the governing documents for such Foreign Pension Plan; (ii) with respect to each Foreign Pension Plan maintained or contributed to by the Borrower, the Parent Guarantors, or any Subsidiary of the foregoing, (A) that is required by applicable law to be funded in a trust or other funding vehicle, such Foreign Pension Plan is in compliance with applicable law regarding funding requirements, and (B) that is not required by applicable law to be funded in a trust or other funding vehicle, reserves have been established where required by ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained; and (iii) no actions or proceedings have been taken or instituted to terminate or wind-up a Foreign Pension Plan with respect to which the Borrower, the Parent Guarantors, or any subsidiary of the foregoing could reasonably be expected to have any liability.

7.17. Intellectual Property, etc

. Holdings and each of its respective Subsidiaries owns or has the right to use all the patents, trademarks, permits, domain names, service marks, trade names, copyrights, licenses, franchises, inventions, trade secrets, proprietary information and know-how of any type, whether or not written (including, but not limited to, rights in computer programs and databases) and formulas, or rights with respect to the foregoing, and has obtained assignments of all leases, licenses and other rights of whatever nature, necessary for the present conduct of its business, without any known conflict with the rights of others in each case which, or the failure to own or have which, or a conflict with the rights of others, as the case may be, could reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

7.18. [Reserved]

.

7.19. [Reserved]

.

7.20. Centre of Main Interests

. With respect to each Credit Party subject to Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings (the “European Insolvency Regulation”) and that is an Irish Tax Resident, its centre of main interest (as that term is used in Article 3(1) of the European Insolvency Regulation) is situated in Ireland.

7.21. Representations and Warranties in Other Documents

. All representations and warranties set forth in the other Credit Documents were true and correct in all material respects at the time as of which such representations and warranties were made (or deemed made) and shall be true and correct in all material respects as of the Closing Date and on each other Borrowing Date as if such representations or warranties were made on and as of such date (it being understood and agreed that any such representation or

warranty which by its terms is made as of a specified date shall be true and correct in all material respects as of such specified date).

7.22. Properties

. Each of Holdings, Luxco, the Manager, the Borrowers and the Borrower's respective Subsidiaries has good and marketable title to all its material property, in each case free and clear of any and all Liens other than the Permitted Liens, other than where the failure to have good and marketable title, could not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

7.23. Employees

. Neither the Borrowers nor any of their respective Subsidiaries have any employees.

7.24. Business

. The primary business of Holdings, Luxco, the Manager and the Borrowers (taken as a whole) is the provision of services and investments with respect to aviation assets, including the acquisition, disposition, leasing, financing and managing of helicopters and fixed wing aircraft and businesses related thereto.

7.25. [Reserved]

.

7.26. Withholdings

. No withholding or deduction in respect of Irish Tax is required in respect of any payment of interest under this Agreement by the Borrowers to an Eligible Lender, except as a result of any change in law after the date of this Agreement.

7.27. Sanctions; Anti-Money Laundering; Anti-Corruption

.

(a) None of (i) the Credit Parties, or (ii) or any of their respective directors, officers, employees or agents acting or benefiting in any capacity in connection with the Loans, or any of their respective Subsidiaries or Affiliates is a Restricted Party.

(b) The Credit Parties represent and warrant that they and their respective Subsidiaries, directors, or officers and, to the knowledge of the Credit Parties, their respective Affiliates, employees or agents, have not engaged in, and are not now engaged in any dealings or transactions with any Restricted Parties that at the time of the dealing or transaction is or was a Restricted Party, in any manner that would reasonably be expected to result in any Secured Party or Credit Party being in breach of any Sanctions or becoming a Restricted Party.

(c) None of the Credit Parties or any director, officer, employee, or agent associated with or acting on behalf of the Credit Parties (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(ii) offered, paid, given, promised to pay, authorized the payment of, or taken any action in furtherance of the payment of anything of value directly or indirectly to a Government Official or any other person to unlawfully influence the recipient's action or otherwise to unlawfully obtain or retain business or to unlawfully secure an improper business advantage; or (iii) otherwise violated or is in violation of any provision of any applicable Anti-Corruption Laws.

(d) The operations of each Credit Party are and have been conducted at all times in compliance with Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving a Credit Party with respect to Anti-Money Laundering Laws is pending and to Holdings' knowledge, no such actions, suits or proceedings are threatened or contemplated.

7.28. Compliance with Statutes, etc

. Each Guarantor, Borrower and Subsidiary of a Borrower is in compliance with all applicable statutes, laws, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of its business and the ownership of its property, except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.29. Section 239 of the Companies Act 2014 of Ireland

. Each Credit Party is a member of the same group of companies consisting of a holding company and its subsidiaries (within the meaning given to each such term in Sections 7 and 8 of the Companies Act 2014 of Ireland, as amended) for the purposes of Section 239 of the Companies Act 2014 of Ireland, as amended.

SECTION 8. Affirmative Covenants.

Each of Holdings, Luxco, the Manager and each Borrower hereby covenants and agrees that, on and after the date of this Agreement and until the Total Commitment has terminated and the Loans (together with interest thereon), all Fees and all other Secured Obligations (other than indemnities described in Section 12.13 and reimbursement obligations under Section 12.01 which, in either case, are not then due and payable) incurred hereunder and thereunder, are paid in full:

8.01. Information Covenants

. Holdings will furnish, or cause to be furnished, to the Administrative Agent and upon receipt thereof, the Administrative Agent will provide to each Lender:

(a) Quarterly Financial Statements. Within sixty (60) days after the close of each of the first three Fiscal Quarters in each Fiscal Year of Holdings commencing with the Fiscal Quarter ended March 31, 2017, (i) the unaudited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Fiscal Quarter accounting period and the related unaudited consolidated statements of income and shareholders equity and statement of cash flows for such Fiscal Quarter and for the elapsed portion of the Fiscal Year ended with the last day of such Fiscal Quarter, all of which shall be certified by the chief financial officer, principal accounting officer or the treasurer of Holdings as fairly presenting in all material respects and in accordance with GAAP the financial condition of Holdings and its Subsidiaries as of the dates

indicated and the results of their operations for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

(b) Annual Financial Statements. Within one hundred and twenty (120) days after the close of each Fiscal Year of Holdings, (i) the audited consolidated balance sheet of Holdings and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income and shareholders equity and statement of cash flows for such Fiscal Year setting forth comparative figures for the preceding Fiscal Year and certified by KPMG, Deloitte Touche Tohmatsu, PricewaterhouseCoopers or Ernst & Young, or any other firm of independent certified public accountants of recognized international standing selected by Holdings and reasonably acceptable to the Administrative Agent, accompanied by an opinion of such accounting firm (which opinion shall be without a “going concern” or like qualification or exception and without any qualification or exception as to scope of audit) stating that such financial statements fairly present the financial condition and results of operations of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP and (ii) management’s discussion and analysis of the important operational and financial developments during such Fiscal Year.

(c) Availability Certificate. At the time of (x) each delivery of the financial statements provided for in Sections 8.01(a) and (b), (y) each Measurement Date, and (z) on the date each Notice of Borrowing is delivered to the Administrative Agent, a certificate from a Responsible Officer of Holdings in the form of Exhibit H certifying the Availability Amount (the “Availability Certificate”).

(d) Officer’s Certificates. At the time of the delivery of the financial statements provided for in Sections 8.01(a) and (b), a compliance certificate from an Authorized Officer of Holdings in the form of Exhibit E certifying on behalf of Holdings that, to such officer’s actual knowledge after due inquiry, no Default or Event of Default has occurred and is continuing or, if any Default or Event of Default has occurred and is continuing, specifying the nature and extent thereof, which certificate shall (i) set forth in reasonable detail the calculations required to establish whether the Credit Parties were in compliance with the provisions of Sections 4.02(a) and (b) and 9.11 inclusive, at the end of such Fiscal Quarter or Fiscal Year, as the case may be, (ii) certify that there have been no changes to the shares as specified in Schedule 6 to each Irish Share Charge since the Closing Date or, if later, since the date of the most recent certificate delivered pursuant to this Section 8.01(d), or if there have been any such changes, a list in reasonable detail of such changes (but, in each case with respect to this clause (ii), only to the extent that such changes are required to be reported to the Collateral Agent pursuant to the terms of such Security Documents) and whether the Manager and the other Credit Parties have otherwise taken all actions required to be taken by them pursuant to such Security Documents in connections with any such changes and (iii) state that there has been no change in the Manager’s Credit Policies and Procedures since the date of the last compliance certificate delivered under this clause or, if there has been a change in the Manager’s Credit Policies and Procedures, a description of such change (and a copy of the new Manager’s Credit Policies and Procedures shall be attached to such compliance certificate).

(e) Notice of Default, Litigation and Material Adverse Effect. Promptly, and in any event within five (5) Business Days after a Responsible Officer of Holdings obtains actual knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default that has occurred and is continuing, (ii) any litigation or governmental investigation or proceeding pending against Holdings or any of its Subsidiaries (A) which, either individually or in the aggregate, has had, or could reasonably be expected to have, a Material

Adverse Effect or (B) with respect to any Credit Document, (iii) any other event, change or circumstance that has had a Material Adverse Effect or (iv) any event requiring a repayment of the Loans under Section 4.02(d).

(f) Other Reports and Filings. Promptly after the filing or delivery thereof, copies of all financial information, proxy materials and reports, if any, which Holdings, or any of its Subsidiaries shall publicly file with the U.S. Securities and Exchange Commission (“SEC”) or any successor thereto or any similar securities regulatory authority of any jurisdiction.

(g) ERISA-Related Information. Promptly and in any event within thirty (30) days after any Borrower, or any Parent Guarantor knows of the occurrence, or forthcoming occurrence, of any ERISA Event, a certificate of a Responsible Officer of a Borrower describing such ERISA Event, what action such Borrower, the Parent Guarantors or any ERISA Affiliate has taken, is taking or proposes to take with respect to such ERISA Event and a copy of any notice filed with the PBGC or the IRS pertaining to such ERISA Event and any notices received by such Borrower, a Parent Guarantor or ERISA Affiliate from the PBGC or any other governmental agency with respect thereto.

(h) Excess Collateral Value; Pre-Delivery Payments. Within fifteen (15) days after the end of each calendar quarter, a certificate from a Responsible Officer of Holdings certifying (i) the Excess Collateral Value as of the end of such calendar quarter and (ii) the net book value (as of the end of such calendar quarter) of all Pre-Delivery Payments that are subject to a Lien that is permitted pursuant to Section 9.01(p).

(i) Patriot Act. Promptly following the Administrative Agent’s or any Lender’s request therefor, all documentation and other information that the Administrative Agent or such Lender reasonably requests which is necessary for it to comply with its on-going obligations under applicable “know your customer” and Anti-Money Laundering Laws, including the Patriot Act.

(j) Other Information. From time to time, such other information or documents (financial or otherwise) with respect to any Guarantor, any Borrower or any Subsidiary of a Borrower or the Credit Documents as the Administrative Agent, the Collateral Agent or any Lender (through the Administrative Agent) may reasonably request.

8.02. Books, Records and Inspections

. Holdings will, and will cause each other Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, keep proper books of record and accounts in which full, true and correct entries in all material respects in conformity with IFRS or GAAP, as applicable, and in all material respects in conformity with all requirements of applicable law. Holdings will, and will cause each other Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, permit officers and designated representatives of the Administrative Agent, the Collateral Agent or any Lender to examine, (in the presence of officers of the relevant Credit Party, if such Credit Party so requests), the books of account of such Guarantor or such Borrower or such Subsidiary of a Borrower and discuss the affairs, finances and accounts of such Credit Party with, and be advised as to the same by, its and their officers and request that its and their independent accountants make themselves reasonably available to the Administrative Agent, the Collateral Agent, and any Lender (through the Administrative Agent, who shall make reasonable commercial efforts to efficiently schedule such Lender consultations in order to minimize any disruption to the operations of Holdings and its Subsidiaries) (provided that a member of

management of the applicable Credit Party shall be afforded a reasonable opportunity to be present at any such meeting with such accountants), all upon reasonable prior notice and at such reasonable times and intervals (but, so long as no Event of Default has occurred and is continuing, not more often than once in every twelve (12) month period from the date hereof) and to such reasonable extent as the Administrative Agent, the Collateral Agent or any such Lender may reasonably request.

8.03. Insurance

. The Manager will, and will cause each of the other Credit Parties to maintain or cause to be maintained with reputable insurance companies which are not Affiliates of Holdings, insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations.

8.04. Existence; Franchises

. Holdings will, and will cause each other Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence (except as otherwise permitted by Section 9.02) and its material rights, franchises, licenses, permits, copyrights, trademarks and patents, except to the extent that the failure to so preserve and keep in full force and effect its material rights, franchises, licenses, permits, copyrights, trademarks and patents could not reasonably be expected to have a Material Adverse Effect; provided, however, that (x) nothing in this Section 8.04 shall prevent the withdrawal by any Guarantor, either of the Borrowers or any Subsidiary of a Borrower of its qualification as a foreign Company in any jurisdiction if such withdrawal could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (y) the Borrowers shall at all times preserve and keep in full force and effect their existence in Ireland.

8.05. Compliance with Statutes, etc

. Holdings will, and will cause each Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, comply with all applicable statutes, laws, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities in respect of the conduct of its business and the ownership of its property (including applicable statutes, regulations, orders and restrictions relating to environmental standards and controls), except such non-compliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.06. End of Fiscal Years; Fiscal Quarters

. Holdings will cause its and each Guarantor's and each of the Borrowers' and each Subsidiary of a Borrower (i) Fiscal Years to end on December 31 of each calendar year and (ii) Fiscal Quarters to end on the last day of each period described in the definition of "Fiscal Quarter".

8.07. Payment of Taxes

. Holdings will, and will cause each other Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, pay and discharge, all Taxes imposed upon it or upon its

income or profits or upon any properties belonging to it, prior to the date on which penalties attach thereto, and all lawful claims which, if unpaid, could reasonably be expected to become a Lien (other than Permitted Liens) upon any properties of the Manager or either of the Borrowers or any of the Borrowers' Subsidiaries, whether or not sufficient funds are available for the payment of such Taxes; provided, however, that none of the Guarantors, the Borrowers nor any Subsidiary of a Borrower shall be required to pay any such Tax which is being disputed in good faith or contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with IFRS or GAAP, as the case may be, or where failure to pay such Taxes, individually or in the aggregate, cannot reasonably be expected to have a Material Adverse Effect.

8.08. Maintenance of Properties

. Holdings will, and will cause each other Credit Party to (i) maintain, preserve and protect all of its material properties and equipment (other than Aircraft or aviation related equipment) necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, (ii) make all necessary repairs thereto and renewals and replacements thereof, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and (iii) ensure each Aircraft and all aviation related equipment not on lease is kept and maintained in an airworthy condition (as applicable), except when such Aircraft or aviation related equipment is (x) in storage under arrangements that satisfy any applicable Manufacturer's guidelines, (y) undergoing maintenance or (z) being completed, reconfigured, converted and/or modified, in each case, subject to the Manager's customary practices.

8.09. Additional Guaranty of Subsidiaries; Additional Security; Further Assurances; etc

(a) The Guarantors and the Borrowers agree to (i) cause each Subsidiary of the Borrowers, WAC4 or WAC5, as the case may be, to execute and deliver a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which such Subsidiary shall Guaranty the Guaranteed Obligations on a senior basis, (ii) cause WAC4 or WAC5, as the case may be, to enter into a duly authorized, executed and delivered equitable charge of shares, on substantially the same terms as each Irish Share Charge, and governed by the laws of Ireland, in respect of any direct Subsidiary of WAC4 and WAC5 incorporated, established or acquired on or after Closing Date, and shall have delivered to the Collateral Agent, as chargee thereunder, all of the Pledge Agreement Collateral, if any, referred to therein and then owned by such Credit Party, together with an executed and undated share transfer form in respect of the entire issued share capital of such Subsidiary and all other documents required to be delivered by WAC4 or WAC5 thereunder, along with evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by that charge of shares have been taken, and each such charge of shares shall be in full force and effect; provided, that, in the case of the creation or establishment of an Eligible Trust owned by WAC4 or WAC5, WAC4 or WAC5 (as applicable) shall deliver to the Collateral Agent (x) in connection with the creation or establishment of the first Eligible Trust owned by WAC4, a duly authorized, executed and delivered pledge agreement, on substantially the terms as the Beneficial Interest Pledge Agreement and governed by the laws of New York and (y) in connection with the creation or establishment of each Eligible Trust owned by WAC4 or WAC5 on or after the Closing Date, a completed BIPA Pledge

Supplement or, in the case of WAC4, a duly authorized, executed and delivered pledge agreement supplement, on substantially the same terms as the BIPA Pledge Supplement and governed by the laws of New York and (iii) cause to be delivered to the Administrative Agent and/or the Collateral Agent opinions of counsel and such certificates, resolutions and other documents as may be reasonably requested by the Administrative Agent in connection with the execution and delivery of the documentation described in preceding clauses (i) and (ii). The actions required above by this Section 8.09(a) shall be completed no later than ten (10) Business Days (or such later date as the Administrative Agent may agree in its sole discretion) after such Person becomes a Subsidiary of a Borrower (in the case of clause (i) above) or a Subsidiary of WAC4 or WAC5 (in the case of clause (ii) above) or such an Eligible Trust is created or established.

(b) Promptly upon request by the Administrative Agent, the Collateral Agent or any Lender through the Administrative Agent, Holdings will, and will cause each of the other Credit Parties to, at the expense of Holdings and the Borrowers, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Credit Documents, (ii) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Collateral Agent the rights granted or now or hereafter intended to be granted to the Collateral Agent under any Credit Document or under any other instrument executed in connection with any Credit Document to which a Credit Party is or is to be a party, and cause each such Credit Party to do so.

(c) In each case to the extent required under Section 5, Holdings will, and will cause each of the other Credit Parties to, at the expense of Holdings and the Borrowers, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports, waivers, bailee agreements, control agreements and other assurances or instruments and take such further steps relating to the Collateral covered by any of the Security Documents as the Collateral Agent may reasonably require to effect the purposes of this Section 8.09. Furthermore, Holdings will, and will cause the other Credit Parties to, deliver to the Collateral Agent such opinions of counsel, and other related documents as may be reasonably requested by the Administrative Agent to assure itself that this Section 8.09 has been complied with.

(d) In addition to the foregoing, Holdings will, and will cause each of the other Credit Parties to, at the expense of Holdings and the Borrowers, do and perform such other and further acts and duly execute and deliver such further documents and assurances as the Administrative Agent, the Collateral Agent or the Required Lenders may reasonably request to establish, maintain and protect the respective rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders and to carry out and effect the intent and purpose of this Agreement and the other Credit Documents.

8.10. Cash Management

. The Borrowers will at all times, and will cause their Subsidiaries at all times to, maintain all cash management and treasury business with SunTrust Bank or a Permitted Third Party Bank, including, without limitation, all deposit accounts, disbursement accounts, investment accounts and lockbox accounts (each such deposit account, disbursement account,

investment account and lockbox account, a “Controlled Account”; for the avoidance of doubt, the Euro Sweep Account, the Dollar Sweep Account and the Interest Reserve Account shall each be a Controlled Account); each Controlled Account shall be a cash collateral account into which the Borrowers will promptly deposit (or will cause to be promptly deposited) all cash, checks and other similar items of payment from time to time held by a Borrower or a Subsidiary of a Borrower in accordance with the terms hereof, and in which the Borrowers and each of their Subsidiaries shall have granted a first priority Lien to the Collateral Agent, on behalf of the Secured Parties, perfected in accordance with applicable law or, in the case of accounts the perfection of a Lien in which is governed by the UCC, subject to Control Account Agreements, in each case, as security for payment and performance of the Secured Obligations; provided, that, for the avoidance of doubt, (i) the Interest Reserve Account shall be maintained with SunTrust Bank and subject to the terms of the SunTrust Account Pledge Agreement and (ii) each Sweep Account shall be maintained with the Sweep Account Bank and subject to the applicable Barclays Deed of Account Charge.

8.11. Maintenance of Company Separateness

. Holdings will, and will cause each Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, satisfy customary company formalities, including, as applicable, (i) the holding of regular board of directors’ and shareholders’ meetings or action by directors or shareholders without a meeting and (ii) except for consolidated or group tax return among Holdings and its relevant Subsidiaries, group VAT returns for any relevant jurisdiction, elections to be disregarded for tax purposes and consolidated financial statements for Holdings and its Subsidiaries and the maintenance of separate accounts in its own name.

8.12. Use of Proceeds

. Holdings will, and will cause each Guarantor and each of the Borrowers and each Subsidiary of a Borrower to, use the proceeds of the Loans for general corporate purposes and not in contravention of any applicable law or the terms and conditions of any Credit Document. For the avoidance of doubt, a Loan may be used for the purpose of or in connection with an acquisition made or to be made by any Person of or for any shares in a company incorporated in Ireland (an “Irish Company”) or any shares in any direct or indirect holding company of an Irish Company where, prior to the Borrowing of such Loan, Holdings has delivered to the Administrative Agent evidence (in a form and substance satisfactory to the Administrative Agent) that each Irish Company has done all that is necessary to comply with any laws of Ireland concerning the giving of unlawful financial assistance and which are applicable to that Irish Company.

8.13. Excess Cash Sweep; Contributions to Borrowers

. Holdings will, on or prior to each Measurement Date, cause each of the AOE's to distribute or otherwise pay to the Parent Guarantors and the Borrowers an amount equal to or greater than the Excess Cash as of the last day of the month immediately prior to such Measurement Date (commencing with April 30, 2017); provided, that, after giving effect to such distribution or payment with respect to such Measurement Date, the aggregate amount of (i) cash and Cash Equivalents held by the Borrowers, in an account that is subject to a first priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties, is not less than eighty percent (80%) and (ii) cash and Cash Equivalents held by the Parent Guarantors is no more than twenty percent (20%), in each case, of the aggregate cash and Cash Equivalents held by the Borrowers and the Parent Guarantors as of the last day of the month immediately prior to such

Measurement Date. At the time of each distribution or payment made pursuant to this Section 8.13, Holdings will also provide to the Administrative Agent and the Lenders a certification of the amount of the Cash Balance at such time. Notwithstanding the foregoing, each Parent Guarantor agrees that it will, or will cause its respective Subsidiaries to, make such payments to the Borrowers or Investments in or to the Borrowers from time to time (and in amounts sufficient) such that the Borrowers have at all times cash on hand in which to pay and satisfy all of their respective Secured Obligations as and when due in accordance with the terms of this Agreement and the other Credit Documents.

8.14. Interest Rate Protection

. The Borrowers may enter into Interest Rate Protection Agreements mutually acceptable to the Borrowers and the Administrative Agent; provided, however, that the Borrowers shall enter into Interest Rate Protection Agreements with only the Administrative Agent or Affiliates of the Administrative Agent or Persons who are Lenders or Affiliates of Lenders; provided, further, that nothing herein shall prevent the Borrowers from entering into similar arrangements with Persons other than the Administrative Agent, Lenders or Affiliates of Lenders, so long as the entering into of such similar arrangements are *bona fide* hedging activities and are not for speculative purposes.

8.15. Post-Closing Obligations

(a) WAC4 will, within forty-five (45) days of the Closing Date (as such time may be extended by the Administrative Agent in its reasonable discretion), deliver to the Administrative Agent a duly authorized and executed Step-In Agreement, together with the following, each in form and substance satisfactory to the Administrative Agent: (i) a legal opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders from White & Case LLP, English counsel to WAC4, (ii) a legal opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders from A&L Goodbody, special Irish counsel to WAC4, (iii) resolutions of WAC4 covering the Step-In Agreement and related transactions and (iv) such other instruments, documents, agreements, filings, approvals and consents which the Administrative Agent reasonably requests in connection with the execution, delivery, effectiveness and enforceability of the Step-In Agreement and the transactions contemplated thereby.

(b) WAC5 will, within ten (10) Business Days of the Closing Date (as such time may be extended by the Administrative Agent in its reasonable discretion), deliver to the Administrative Agent a duly authorized and executed Beneficial Interest Pledge Agreement and BIPA Pledge Supplement in respect of the Trust Agreement (MSN 14786) (the “BIPA Pledge Supplement (MSN 14786)”), together with the following, each in form and substance satisfactory to the Administrative Agent: (i) a legal opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders from White & Case LLP, New York counsel to WAC5, (ii) a legal opinion addressed to the Administrative Agent, the Collateral Agent and each of the Lenders from A&L Goodbody, special Irish counsel to WAC5, (iii) resolutions of WAC5 covering the Beneficial Interest Pledge Agreement, the BIPA Pledge Supplement (MSN 14786) and related transactions and (iv) such other instruments, documents, agreements, filings, approvals and consents which the Administrative Agent reasonably requests in connection with the execution, delivery, effectiveness and enforceability of the Beneficial Interest Pledge

Agreement, the BIPA Pledge Supplement (MSN 14786) and the transactions contemplated thereby.

SECTION 9. Negative Covenants.

Each Guarantor and each Borrower hereby covenants and agrees that on and after the date of this Agreement and until the Total Commitment has terminated and the Loans (together with interest thereon), all Fees and all other Secured Obligations (other than any indemnities described in Section 12.13 and reimbursement obligations under Section 12.01 which, in either case, are not then due and payable) incurred hereunder and thereunder, are paid in full:

9.01. Liens

. Each of the Guarantors and the Borrowers will not, and will not permit any Subsidiaries of WAC4, WAC5 or the Borrowers to, create, incur, assume or suffer to exist any Lien upon or with respect to any property or assets (real or personal, tangible or intangible) of any Credit Party or any Subsidiaries of WAC4, WAC5 or the Borrowers, whether now owned or hereafter acquired; provided, however, that the provisions of this Section 9.01 shall not prevent the creation, incurrence, assumption or existence of the following types of Liens on the property or the assets of any such Credit Party or such Subsidiary (Liens described below are herein referred to as "Permitted Liens"):

(a) inchoate Liens for taxes, assessments or governmental charges or levies not yet due or Liens for taxes, assessments or governmental charges or levies being contested in good faith and by appropriate proceedings for which adequate reserves have been established in accordance with IFRS or GAAP, as the case may be;

(b) Liens in respect of property or assets of such Credit Party or such Subsidiary imposed by law (other than Liens in respect of ERISA), which were incurred in the ordinary course of business and do not secure Indebtedness for borrowed money and which (i) do not in the aggregate materially impair the use of such Credit Parties' or such Subsidiaries' property or assets in the operation of the business of such Credit Parties or such Subsidiaries, in either case, taken as a whole and (ii) are for amounts not yet due or which are being disputed or contested in good faith by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) Liens arising out of the existence of judgments or awards in respect of which such Credit Party or such Subsidiary shall in good faith be prosecuting an appeal or proceedings for review and in respect of which there shall have been secured a subsisting stay of execution pending such appeal or proceedings; and

(e) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Credit Parties, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank or banks with respect to cash management and operating account arrangements;

(f) Liens for salvage or similar rights, and, if applicable, setoff rights for premiums due of insurers under insurance policies maintained pursuant to and in accordance with an Aircraft leases;

(g) the interests of a voting or owner trustee, as applicable, or of a Subsidiary in connection with a lease of Aircraft;

(h) Liens which arise by virtue of any act or omission of a Person claiming by or through any lessee, sublessee or sub-sublessee of an Aircraft so long as the applicable Credit Party or the Manager is using commercially reasonable efforts to cause such Lien to be lifted promptly after it becomes aware of such Lien;

(i) any head lease, lease, conditional sale agreement (for registration purposes) or purchase option granted by a lessor or owner as to the purchase of Aircraft under or in respect of any lease existing on the date of acquisition of such Aircraft by the relevant Person or thereafter granted in accordance with the Manager's customary commercial practices;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(k) Liens in respect of an agreement to dispose of any asset, to the extent such Liens apply only to the assets to be disposed of; provided, however, that each such Lien under this clause (k) must arise out of the contract of sale for (or agreement to dispose of) such asset, be incurred in the ordinary course of the Manager's business;

(l) the respective rights of any third party that owns or leases equipment installed on an Aircraft under any lease, including any assignment of the relevant warranties relating to such installed equipment;

(m) Liens granted by the Manager in Equity Interests in any of its Subsidiaries (excluding any Equity Interests in WAC7, WAC4 or WAC5) to secure Indebtedness of the Manager permitted pursuant to Section 9.04;

(n) any Lien fully bonded by the Manager or any lessee, sublessee or sub-sublessee or by similar third party security provided by the Manager or one of its Affiliates that is not a Borrower or a Subsidiary of a Borrower or any lessee, sublessee or sub-sublessee (which itself does not result in a Lien on an Aircraft or any part thereof);

(o) Liens securing the Secured Obligations; and

(p) Liens granted by WAC4 to AHFSL in respect of certain Pre-Delivery Payments, in an aggregate amount not to exceed 18,614,526 Euros, pursuant to the following: (i) that certain Pledge Agreement over Receivables H135 Contract (*Contrat de Nantissement de Creances*), dated as of March 30, 2017, by and among WAC4, AHFSL and the Original Beneficiaries as defined therein (the "H135 PDP Pledge"); (ii) that certain Pledge Agreement over Receivables H145 Contract (*Contrat de Nantissement de Creances*), dated as of March 30, 2017, by and among WAC4, AHFSL and the Original Beneficiaries as defined therein (the "H145 PDP Pledge") and (iii) that certain Pledge Agreement over Receivables H175 Contract (*Contrat de Nantissement de Creances*), dated as of March 30, 2017, by and among WAC4, AHFSL and the Original Beneficiaries as defined therein (the "H175 PDP Pledge" and, together with the H135 PDP Pledge and the H145 PDP Pledge, the "Airbus PDP Pledges") (in each case, as

amended, modified, restated and/or supplemented from time to time; provided that no such amendment, modification, restatement and or supplement shall increase the aggregate amount of Pre-Delivery Payments pledged thereunder).

In connection with the granting of Liens of the type described in clause (o) of this Section 9.01 by any of the Credit Parties, the Administrative Agent and the Collateral Agent may take any actions authorized by Section 11.15 in connection therewith (including, without limitation, by executing appropriate lien releases or lien subordination agreements in favor of the holder or holders of such Liens, in either case solely with respect to the item or items of assets subject to such Liens).

9.02. Consolidation, Merger, Purchase or Sale of Assets, etc

(a) The Borrowers will not, and will not permit any of their Subsidiaries to, wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture, or transaction of merger or consolidation, or convey, sell, lease or otherwise dispose of all or substantially all of the property and assets of the Borrowers and their Subsidiaries or purchase or otherwise acquire (in one transaction or a series of related transactions) any substantial part of the property and assets (other than purchases or other acquisitions of inventory, materials, equipment, goods and services in the ordinary course of business) of any Person (or agree to do any of the foregoing at any future time), except that:

(i) so long as no Event of Default has occurred and is continuing or will result therefrom, the Borrowers or any Subsidiary of a Borrower may convey, sell or otherwise transfer all or any part of its business, properties and assets to any Wholly-Owned Subsidiary of a Borrower, so long as any security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents in the assets so transferred shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such transfer assuming for purposes hereof that the Borrowers and their Subsidiaries are in compliance with the terms of the Credit Documents at such time) and all actions required to maintain said perfected status have been taken and the successor or transferee of (x) either Borrower is organized or incorporated under the law of the United States or Ireland and (y) any Wholly-Owned Subsidiary is organized or incorporated under such jurisdiction as is permitted hereunder, and, in each case, assumes all obligations under the Credit Documents by an agreement reasonably acceptable to the Administrative Agent and the Guaranty remains in full force and effect;

(ii) any Subsidiary of a Borrower may amalgamate, merge or consolidate with and into, or be dissolved or liquidated into, a Borrower or any Wholly-Owned Subsidiary of a Borrower, so long as (x), in the case of any such amalgamation, merger, consolidation, dissolution or liquidation involving any Borrower, such Borrower is the surviving or continuing entity of any such amalgamation, merger, consolidation, dissolution or liquidation and (y) any security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such amalgamation, merger, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken;

(iii) for the avoidance of doubt, each Borrower and its Subsidiaries may liquidate Cash Equivalents or otherwise dispose of Cash Equivalents in the ordinary course of business, in each case for cash or Cash Equivalents at Fair Market Value; and

(iv) for the avoidance of doubt, Investments may be made to the extent permitted by Section 9.05.

(b) Holdings shall not (x) except as provided in clause (y) hereof, cease to do business as a going concern, liquidate or dissolve or (y) merge into, amalgamate with, or consolidate with any Person in a transaction as a result of which Holdings is not the surviving Person, or sell, transfer or otherwise dispose of all or substantially all of its properties and assets (in one or more related transactions) to any Person, unless:

(i) the Person surviving such merger, amalgamation, or consolidation (if other than a Borrower or any Subsidiary of a Borrower) or the Person which acquires by sale, transfer or other disposition all or substantially all of the properties and assets of Holdings shall be a corporation, company, limited liability company, partnership or trust, shall be organized (or incorporated) and validly existing under the laws of an applicable jurisdiction permitted hereunder and shall expressly assume, by an amendment hereto, executed and delivered to the parties hereto, in form and substance reasonably satisfactory to the Administrative Agent, Holdings' obligations under this Agreement and the other Credit Documents to which it is a party;

(ii) immediately before and after giving effect to such transaction, no Event of Default shall have occurred and be continuing;

(iii) after giving pro forma effect to such transaction as of the last day of the fiscal quarter most recently ended, Holdings' successor would be in compliance with Section 9.11 hereof;

(iv) no Change of Control shall result therefrom; and

(v) Holdings or successor Person has delivered to the Administrative Agent an officers' certificate that all conditions precedent herein provided for relating to such transaction have been complied with.

Upon any such merger, amalgamation, or consolidation, the successor Person formed thereby, or in the case of any such sale, transfer or other disposition, the Person which acquires by sale, transfer or other disposition, shall succeed to, and be substituted for, and may exercise every right and power of, the applicable Borrower or the applicable Subsidiary under the Credit Documents with the same effect as if such successor Person had been named a Credit Party herein, and thereafter, in the case of any such sale, transfer or other disposition, the predecessor Person shall be relieved of all obligations and covenants under this Agreement and the other Credit Documents.

To the extent the Required Lenders waive the provisions of this Section 9.02 with respect to the sale of any Collateral, or any Collateral is sold as permitted by this Section 9.02 (other than to a Credit Party), such Collateral shall be sold free and clear of the Liens created by the Security Documents, and the Administrative Agent and the Collateral Agent shall be authorized to take any actions deemed appropriate in order to effect and/or evidence the foregoing.

9.03. Restricted Junior Payments

(a) Following the occurrence and during the continuance of a Material Default, each of the Parent Guarantors and the Borrowers will not, and will not permit any Subsidiaries of the Borrowers to, authorize, declare or pay any Restricted Junior Payments, except that:

(i) each Subsidiary of a Borrower may pay cash Restricted Junior Payments to such Borrower or to a Subsidiary of a Borrower;

(ii) Holdings may pay, issue or make Dividends to any Permitted Holder or other owner of Equity Interests in Holdings in the form of additional Equity Interests of the same class, and may exchange one class or type of Equity Interests with Equity Interests of another class or type of Equity Interests; and

(iii) Holdings may make payments to employees of Holdings or its Subsidiaries (x) upon termination of employment in connection with the exercise of stock or share options, stock or share appreciation rights or similar equity incentives or equity based incentives granted prior to the Material Default pursuant to management incentive plans or (y) in connection with the death or disability of such employees.

(b) Except as otherwise provided in Section 9.03(a), Holdings agrees that it will not, and will not permit any Credit Party to, authorize, declare or pay any Dividend to any holder of any Equity Interest in Holdings if: (x) at the time of payment of any such Dividend, any Loans are outstanding or any Loans have been requested pursuant to Section 2.01 (and are not yet funded), (y) immediately prior to and after giving effect to such a transaction, a Default or Event of Default shall have occurred and be continuing or (z) if (1) after the Closing Date, the Permitted Holders (or any of them) shall have made a cash capital contribution to the equity of Holdings in an amount equal to or greater than \$20,000,000 as contemplated by the definition of Maximum ECV (with any amounts contributed in excess of \$20,000,000 being referred to herein as the "Surplus Amount") and (2) the amount of any Dividend sought to be paid pursuant to this clause (b), together with all other Dividends paid pursuant to (and in compliance with) this clause (b), would exceed the Surplus Amount; provided, that this clause (z) shall no longer apply if Holdings has provided written notice to the Administrative Agent that Holdings has elected to permanently reduce the Maximum ECV to \$35,000,000 from and after the date of providing such notice, but only so long as (I) no Availability Deficiency shall exist at the time of such notice or would result after giving effect to the reduction of the Maximum ECV to \$35,000,000, (II) no Default or Event of Default shall exist before or after giving effect to such notice and such reduction of the Maximum ECV to \$35,000,000 and (III) Holdings has provided the Administrative Agent a certification, together with reasonably detailed calculations establishing, to the satisfaction of the Administrative Agent, that clauses (I) and (II) immediately above are satisfied.

(c) Without limiting the foregoing, each of the Guarantors and the Borrowers further agrees that it will not, and will not permit any Subsidiary of a Borrower or a Specified Subsidiary to, authorize, declare or pay any Restricted Junior Payment, unless the following is true and correct as of the date such Restricted Junior Payment is paid:

(i) the Person paying such Restricted Junior Payment is not insolvent on the date that such Restricted Junior Payment is paid, and will not become insolvent as a result of paying such Restricted Junior Payment;

(ii) the Person paying such Restricted Junior Payment has not incurred, did not intend to incur, or did not believe that it would incur, in connection with the payment of such Restricted Junior Payment, debts that would be beyond such Person's ability to pay as such debts mature;

(iii) the Person paying such Restricted Junior Payment would not be left with an unreasonably small capital for the conduct of its business or the performance of its obligations under the Credit Documents; and

(iv) the authorization, declaration and payment of such Restricted Junior Payment by such Person complies in all respects with the applicable law of the state of organization or incorporation of such Person.

9.04. Indebtedness

. Each of the Guarantors and the Borrowers will not, and will not permit any Subsidiaries of the Borrowers to, contract for, create, incur, assume or suffer to exist (collectively, "incurrence") any Indebtedness, except:

(a) Indebtedness incurred pursuant to this Agreement and the other Credit Documents;

(b) Existing Indebtedness of the Parent Guarantors outstanding on the date hereof and listed on Schedule 9.04(b) (as reduced by any repayments of principal thereof), without giving effect to any subsequent extension, renewal or refinancing thereof;

(c) Indebtedness of the Parent Guarantors, the Borrowers and/or Subsidiaries of the Borrowers under (i) Interest Rate Protection Agreements that are (x) entered into with respect to other Indebtedness permitted under this Section 9.04 or (y) are permitted under Section 8.14 and (ii) Other Hedging Agreements that are either (x) permitted under Section 8.14, or (y) entered into in the ordinary course of business and providing protection to the relevant Borrower and its Subsidiaries against fluctuations in currency values in connection with the relevant Borrower's or any of its Subsidiaries' operations, in any case so long as the entering into of such Interest Rate Protection Agreements or Other Hedging Agreements are *bona fide* hedging activities and are not for speculative purposes;

(d) Indebtedness (i) constituting Intercompany Loans and (ii) constituting loans or advances by any Credit Party or any Affiliate of a Credit Party to any other Credit Party or Affiliate of a Credit Party (other than any direct or indirect owner of Equity Interests of Holdings); provided, that, in the case of this clause (ii), (x) such loans and advances owing by any Credit Party to any Affiliate who is not a Credit Party are expressly subject and subordinate to the Secured Obligations and all other amounts due and owing under this Agreement and the other Credit Documents (it being understood that such subordination terms shall provide, among other things, that (A) no payments in respect of such loan or advances will be permitted to be made by any Credit Party to any Affiliate that is not a Credit Party at any time a Material Default exists or would result from such payment and (B) if such payments are nonetheless made in contravention of clause (A), such payments will be returned by such Affiliate to the applicable Credit Party

making such payment), (y) no Material Default exists immediately prior to the proposed loan or advance or would result after giving effect to such loan or advance and (z) after giving effect to the making of such loan or advance, Holdings would be in Pro Forma compliance with the financial covenants set forth in Section 9.11;

(e) Indebtedness of the Parent Guarantors issued or incurred after the Closing Date that is (i) unsecured guaranties by the Parent Guarantors of Indebtedness of any Subsidiary (whether such Subsidiary's Indebtedness is secured or unsecured) or (ii) unsecured and subordinated; provided, however, that (x) immediately after giving effect to the incurrence of such Indebtedness, Holdings would be in Pro Forma compliance with the financial covenants set forth in Section 9.11, (y) no Default or Event of Default exists immediately prior to the incurrence of such Indebtedness or would result immediately after giving effect to the incurrence of such Indebtedness and (z) in the case of any such Indebtedness that is subordinated as described in clause (ii) above, the terms and provisions of such subordination shall be reasonably acceptable to the Administrative Agent and the Required Lenders;

(f) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to Holdings or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of such insurance, and shall be incurred only to defer the cost of such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only for a period not exceeding six (6) months;

(g) Indebtedness under (x) performance bids or litigation or appeal bonds, in each case in the ordinary course of business or (y) statutory bonds in connection with the formation of Subsidiaries;

(h) endorsements of instruments for collection, deposit or negotiation incurred, in each case, in the ordinary course of business;

(i) unsecured Indebtedness incurred in lieu of paying an indemnification or reimbursement obligation to a director or officer of a Borrower or any of its Subsidiaries pursuant to indemnification arrangements between such persons to the extent permitted by the relevant indemnification arrangement;

(j) Indebtedness incurred in connection with obtaining bonds and surety arrangements or similar arrangements in connection with the enforcement of any lease or to prevent or terminate the possession of any Aircraft by any Governmental Authority or third party; and

(k) subordinated Indebtedness of the Borrowers or their Subsidiaries; provided, however, that (i) the aggregate principal amount of such Indebtedness under this clause (k) shall not exceed \$1,000,000, (ii) such Indebtedness shall be unsecured and (iii) the terms and provisions of such subordination shall be acceptable to the Administrative Agent and the Required Lenders.

Without limiting the foregoing, the Parent Guarantors will not permit any direct or indirect Subsidiary of the Manager to contract for, create, incur, assume or suffer to exist any unsecured Indebtedness (except for Indebtedness of the type described in clauses (c), (d) and (f) through (j) (inclusive) of this Section 9.04).

9.05. Advances, Investments and Loans

. Each of the Guarantors and the Borrowers will not, and will not permit any Subsidiaries of WAC4, WAC5 or the Borrowers to, directly or indirectly, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities of, or any other Equity Interest in, or make any capital contribution to, any other Person, or purchase or own a futures contract, or otherwise become liable for the purchase or sale of currency or other commodities at a future date, in each case, in the nature of a futures contract (each of the foregoing, an “Investment” and, collectively, “Investments”), unless (i) after giving effect to the making of such Investment, Holdings would be in Pro Forma compliance with the financial covenants set forth in Section 9.11 and (ii) no Material Default exists immediately prior to the proposed Investment or would result after giving effect to such Investment.

9.06. Transactions with Affiliates

. Each of the Borrowers will not, and each of the Guarantors and the Borrowers will not permit any Subsidiaries of WAC4, WAC5 or the Borrowers to, enter into any transaction or series of related transactions with any:

(a) Affiliates of any Guarantor, any Borrower or any Borrower’s Subsidiaries other than in the ordinary course of business and on terms and conditions substantially as favorable to such Credit Party as would reasonably be obtained by such Credit Party at that time in a comparable arm’s-length transaction with a Person other than an Affiliate, except that the following in any event shall be permitted:

(i) any Borrower, any Subsidiary of a Borrower or any Specified Subsidiary may enter into any loans or other transactions with Affiliates of any Guarantor, any Borrower or any Borrower’s Subsidiaries to the extent expressly permitted by Sections 9.02, 9.03, 9.04 and 9.05; and

(ii) the Borrowers may pay the Waypoint Management Fees without restriction unless and until an Event of Default has occurred and is continuing, and then as permitted by Section 4.06(b)(iii) of the Secured Revolver; or

(b) any officer, employee, director or agent of any Guarantor, any Borrower, any Subsidiary of each Borrower or any Affiliates of such Credit Parties, other than in the ordinary course of business and on terms and conditions substantially as favorable to such Credit Party as would reasonably be obtained by such Credit Party at that time in a comparable arm’s-length transaction with a Person other than an officer, employee, director or agent of such Credit Party or any Affiliate thereof, except (i) customary indemnities and reimbursements may be paid to directors and officers of the Manager, any Borrower and any Subsidiary of a Borrower and (ii) customary fees may be paid to directors of any Subsidiary of a Borrower.

Notwithstanding anything to the contrary contained above in this Section 9.06, in no event shall the Guarantors, the Borrowers or any Subsidiary of WAC4, WAC5 or any Borrower pay any management, consulting or similar fee to any of their respective Affiliates except (x) as specifically provided in clause (a)(ii) of this Section 9.06 and (y) subject to Section 9.03, the Borrower may pay Restricted Junior Payments the proceeds of which are used by Holdings to pay management fees payable under the Sponsor Management Agreement.

9.07. Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements

. The Borrowers (and, in the case of paragraph (b) below, Holdings) will not, and will not permit any of their Subsidiaries to:

(a) amend, modify, change or waive any of its rights in its certificate or articles of incorporation (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, limited liability company agreement, trust agreement, constitution, memorandum and/or articles of association or by-laws (or the equivalent organizational or constitutive documents), as applicable, or any agreement entered into by it with respect to its capital stock or other Equity Interests (including any Shareholders' Agreement), or enter into any new agreement with respect to its capital stock or other Equity Interests (as required by applicable law or otherwise required), unless such amendment, modification, change or other action contemplated by this clause (c) could not, individually or in the aggregate, when considered with all such other amendments, modifications, changes or other actions, reasonably be expected to be materially adverse to the interests of the Lenders; and

(b) amend, modify or change any provision of (i) any Management Agreement or the Sponsor Management Agreement without the prior written consent of the Administrative Agent acting solely at the direction of the Required Lenders unless such amendment, modification or change could not reasonably be expected to be materially adverse to the interests of the Lenders or (ii) any Tax Sharing Agreement or enter into any new tax sharing agreement, tax allocation agreement or similar agreement unless such amendment, modification or change or new tax sharing agreement could not reasonably be expected to be materially adverse to the interests of the Lenders.

9.08. Business; etc

. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Borrowers will not and will not permit any of their Subsidiaries to, engage in any business or own any significant assets or have any material liabilities other than (i) ownership of (x) Aircraft and aviation related assets and equipment and (y) the capital stock of Subsidiaries of the Borrowers, (ii) leasing of Aircraft and aviation related assets and equipment, (iii) holding cash and Cash Equivalents at any time (together with any investment income thereon), so long as the accounts in which such cash and Cash Equivalents are held and any proceeds thereon (x) are subject to an Account Pledge Agreement or (y) are promptly paid, distributed, contributed and/or on-lent to other Persons in accordance with Section 9.03, 9.05 or 9.06, as applicable, (iv) those liabilities which it is responsible for under this Agreement and the other Credit Documents to which it is a party, (v) intercompany receivables and loans and liabilities arising in the ordinary course of its permitted business, including for intercompany charges, (vi) liabilities arising from being a member of a consolidated or group tax return or report or from consolidated accounts, in each case with such consolidation taking place at the Holdings level and (vii) activities and liabilities that are incidental to (A) the maintenance of its existence in compliance with applicable law and (B) legal, tax and accounting matters in connection with any of the foregoing activities.

9.09. Payment Obligations of Credit Parties

(a) Each Parent Guarantor and each Borrower shall use commercially reasonable efforts to ensure that Holdings and its Subsidiaries first utilize cash and Cash Equivalents held by the Parent Guarantors and the AOE's for the purposes of paying the operating

expenses incurred by Holdings and/or its Subsidiaries before utilizing any cash and Cash Equivalents then held by the Borrowers. For the avoidance of doubt, the Borrowers shall not be restricted by this Section 9.09 from using any of their cash and Cash Equivalents for (i) the payment of capital expenditures incurred by Holdings and/or any of its Subsidiaries and (ii) mandatory repayments (or voluntary prepayments to the extent the Administrative Agent has provided its prior written consent to such voluntary prepayment).

(b) At the request of the Administrative Agent, the Borrowers shall promptly provide documentary evidence of compliance with clause (a) above, reasonably satisfactory to the Administrative Agent.

9.10. Sanctions; Anti-Corruption

.

(a) Each Credit Party covenants that:

(i) The Credit Parties and their respective Subsidiaries, directors, or officers and, to the knowledge of Holdings and the other Credit Parties, their respective Affiliates, employees or agents, will not engage in any dealings or transactions with any Restricted Parties in any manner that would reasonably be expected to result in any Lender or Credit Party being in breach of any Sanctions or becoming a Restricted Party.

(ii) None of the funds or assets of Holdings or its Subsidiaries that are used to repay or prepay the Loans shall constitute the property of, or shall be beneficially owned by, any Restricted Party.

(iii) Notwithstanding the foregoing, if a Credit Party becomes a Restricted Party or its jurisdiction of organization or incorporation ceases to be a Permitted Jurisdiction, the Borrowers shall, at the Borrowers' option and to the extent consistent with applicable U.S. laws and regulations, prepay the applicable amounts due under the Loans in accordance with Section 4.02 within thirty (30) days after notice from the Required Lenders (or such shorter period after such notice as allowed under such law or regulation).

(b) No Credit Party will, directly or indirectly, use, and will not permit or authorize any other person to, use, lend, make payments of, contribute, or otherwise make available, all or any part of the proceeds of any Loan or other transaction contemplated by this Agreement to fund any trade, business, or other activity:

(i) involving or for the benefit of any Restricted Party; or

(ii) in any other manner that would reasonably be expected to result in any Lender or Credit Party being in breach of any Sanctions or becoming a Restricted Party.

(c) Holdings shall ensure that it will not, and shall procure that each other Guarantor and each of the Borrowers and each Subsidiary of a Borrower will not, by act or omission, violate any applicable Anti-Corruption Laws.

9.11. Financial Covenants

(a) Holdings shall, at the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2017), have a minimum Consolidated Net Worth of not less than \$350,000,000;

(b) Holdings shall:

(i) maintain available funds on a consolidated basis in a combination of cash and Cash Equivalents (in each case that are not Restricted) including (subject only to the delivery of satisfactory documentary conditions precedent) any available funds under any lines of credit, in an aggregate amount of not less than \$25,000,000 at the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2017); and

(ii) maintain, at the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2017), a Maximum Leverage Ratio of not more than 80%.

(c) Holdings will not permit its Interest Service Coverage Ratio at the end of each Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2017) to be less than 2.00:1.00, in each case measured at the end of such Fiscal Quarter for the twelve (12) month period then ending.

(d) The Borrowers will at all times maintain cash on deposit at SunTrust Bank (which cash will be subject to the SunTrust Account Pledge Agreement) in an amount equal to or greater than the total accrued interest on the Loans for the immediately prior calendar quarter (calculated on the last day of each such quarter); provided that, until such time as a full calendar quarter has elapsed following the Closing Date, the Borrowers will maintain an amount of cash at SunTrust Bank (subject to the SunTrust Account Pledge Agreement) of not less than \$1,130,000.

9.12. Tax Status

The Borrowers shall endeavor in good faith not to be and to not permit any of their Subsidiaries (other than Subsidiaries organized under the laws of a state of the United States that are or are treated as corporations for federal income tax purposes) to be engaged in the conduct of a U.S. trade or business through a permanent establishment.

9.13. Manager's Credit Policies and Procedures

The Manager shall not amend the Manager's Credit Policies and Procedures in any manner that is materially adverse to the Lenders without the consent of the Required Lenders, which shall not be unreasonably withheld. For the avoidance of doubt, changes in process or procedures so that exceptions to a policy guideline are reviewed and approved or denied by a credit, investment or similar committee composed of members of management of the Manager instead of the Board of Directors of the Manager, shall not be a change that requires the consent of the Administrative Agent (provided that the Manager shall provide prompt notice of any such changes to the Administrative Agent).

9.14. Permitted Currencies

. The Borrowers shall not, and shall not permit any of their Subsidiaries to, enter into any Eligible Lease that provides for payment of Scheduled Payments in any currency other than Dollars, Euros, U.K. Pounds, Swiss Francs, Norwegian Krone, Australian Dollars, Canadian Dollars or except with the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld.

9.15. No Indirect Subsidiaries of WAC4 and WAC5

. WAC4 and WAC5 shall not incorporate, establish or acquire, and shall not permit to exist, any indirect Subsidiaries of WAC4 or WAC5.

9.16. Restrictive Agreements

. Holdings will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any covenant, agreement or instrument that prohibits, restricts or imposes any condition upon the ability of any of its Subsidiaries to pay dividends or make distributions with respect to the Equity Interests of such Subsidiaries, to make or repay loans or advances to any of the Credit Parties, or to transfer any of such Subsidiary's property or assets to any of the Credit Parties; provided that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by this Agreement, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to any transaction in which a Change of Control has occurred so long as the prior written consent of the Required Lenders has been given with respect to such transaction and (iv) the foregoing shall not apply to (x) any covenant, agreement or instrument existing on the Closing Date or (y) any covenant, agreement or instrument relating to Indebtedness or a financing entered into by Holdings or a Subsidiary thereof after the Closing Date that prohibits, restricts or imposes any such conditions as a result of the occurrence and/or continuance of any event of default, failure to comply with financial covenants or other default related to failure to make payment of principal or interest thereunder or bankruptcy.

SECTION 10. Events of Default.

Upon the occurrence of any of the following specified events (each, an "Event of Default"):

10.01. Payments

. (a) Either Borrower or any Guarantor shall fail to pay when due hereunder any principal amount of the Loans or any Note at maturity or upon the date that any mandatory repayment is required under Section 4.02 or elsewhere in this Agreement (other than under Section 2.07(d)), (b) either Borrower or any Guarantor shall fail to pay when due hereunder any principal amount of the Loans or any Note upon the date that any mandatory repayment is required under Section 2.07(d) and such failure shall continue unremedied for five (5) or more Business Days, (c) either Borrower or any Guarantor shall fail to pay the amount of interest on any Loan or any Note when due and owing and such failure shall continue unremedied for five (5) or more Business Days, or (d) either Borrower, any Guarantor or any other Credit Party shall fail to pay when due and owing any Fees or any other amounts owing hereunder or under any other Credit Document and such failure shall continue unremedied for five (5) or more Business Days after the Manager's receipt of notice thereof from the Administrative Agent; or

10.02. Specific Covenants

. Any Guarantor, Borrower or Subsidiary of any Borrower shall default in the due performance or observance by it of any term, covenant, obligation, undertaking or agreement binding on it contained in Section 8.01(e)(i), 8.01(e)(iv), 8.09(a), 8.10, 8.13, 8.15 or Section 9.02, 9.03, 9.04, 9.08, 9.10, 9.11 or 9.12; provided, however, that no Event of Default shall exist or be continuing under this Section 10.02 in respect of any default in the due performance or observance of any term, covenant, obligation, undertaking or agreement under Section 9.11 to the extent that (i) such default is in respect of Section 9.11(a) or (b) and is cured by a contribution of cash equity to Holdings by the holders of the Equity Interests in Holdings during the period beginning on the first day after the end of the relevant Fiscal Quarter and until and including the date that is five (5) Business Days after Holdings is required to deliver its financial statements pursuant to Section 8.01(a) and 8.01(b), as the case may be (and such cash contribution shall be deemed to be contributed on the last day of the relevant Fiscal Quarter for the purposes of calculating the relevant financial covenant under Section 9.11 and such default shall be deemed cured as of the last day of the relevant Fiscal Quarter); or (ii) such default is in respect of clause (c) of Section 9.11 and any holder of an Equity Interest in Holdings cures such default by making a Specified Equity Contribution to Holdings in the required amount, on or after the first day after the end of the relevant Fiscal Quarter and until and including the date that is ten (10) Business Days after Holdings is required to deliver its financial statements pursuant to Section 8.01(a) or (b), as the case may be; provided, further, that, notwithstanding the foregoing, for the sole purpose of determining whether conditions precedent to a Borrowing under Section 6.01 have been satisfied, any default in the observance of any term, covenant, obligation, undertaking or agreement under Section 9.11 shall be deemed to exist and be continuing until such time as Holdings shall be in compliance with Section 9.11 (whether confirmed by a certificate of the Borrower in the then-current Fiscal Quarter or in any succeeding Fiscal Quarter) without giving effect to any cash contribution or the making of a Specified Equity Contribution (or the consequences thereof) under either clauses (i) or (ii) above; or

10.03. [Reserved]

10.04. Other Defaults

. Any Guarantor, Borrower or Subsidiary of any Borrower shall default in the due performance or observance by it, of any other term, covenant, obligation, undertaking or agreement contained in this Agreement (other than those set forth in Sections 10.01 through 10.03 inclusive) or any other Credit Document and, to the extent capable of being remedied, such default shall continue unremedied for a period of thirty (30) days after the date on which written notice thereof is given to the Manager by the Administrative Agent or the Required Lenders; or

10.05. Representations, etc

. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or in any certificate delivered to the Administrative Agent or any Lender pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made and, to the extent capable of being remedied, such default shall continue unremedied for a period of thirty (30) days after the date on which written notice thereof is given to the Manager by the Administrative Agent or the Required Lenders; provided, however, that in the case of any representation, warranty or statement that is qualified

as to “materiality,” “Material Adverse Effect” or similar language it shall be an Event of Default if such representation or warranty shall prove to be untrue in any respect; or

10.06. Bankruptcy, etc

. (a) Any Guarantor, Borrower or Subsidiary of any Borrower shall commence a voluntary case concerning itself under Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto (the “Bankruptcy Code”); (b) an involuntary case under the Bankruptcy Code is commenced against any Guarantor, Borrower or Subsidiary of any Borrower, and the petition is not refuted within ten (10) days, or is not dismissed within sixty (60) days after the filing thereof; provided, however, that during the pendency of such period, each Lender shall be relieved of its obligation to extend credit hereunder; (c) a case or other proceeding shall be commenced, without the application or consent of any Credit Party, in any court, seeking the liquidation, examinership, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of all or substantially all of the debts of such Person, the appointment of a trustee, receiver, examiner, conservator, custodian, liquidator, assignee, sequestrator or the like for such Credit Party or all or substantially all of its assets, or any similar action with respect to such Credit Party under any law relating to bankruptcy, insolvency, reorganization, examinership, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; (d) a custodian (as defined in the Bankruptcy Code) or a trustee, receiver, examiner, conservator, custodian, liquidator, assignee, sequestrator or the like is appointed for, or takes charge of, all or substantially all of the property of such Credit Party, to operate all or any substantial portion of the business of such Credit Party; (e) such Credit Party commences any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, examinership, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to such Credit Party or such Credit Party shall consent to the appointment of or taking possession by a receiver, examiner, conservator, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such person or for any substantial part of its property; (f) such Credit Party is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered and not dismissed within sixty (60) days; (g) such Credit Party makes a general assignment for the benefit of creditors or publicly states that it is unable to pay its debts as such debts become due or is insolvent; or (h) the board of directors and/or shareholders of Holdings, any other Guarantor, any Borrower or a Subsidiary of any Borrower approves any of the foregoing; or

10.07. Cross-Default to Other Agreements

. Any default or other event shall occur under any instrument or agreement for Material Indebtedness, and such default or other event shall (i) consist of the failure to make any payment in excess of \$1,000,000 when due in respect of such Indebtedness (whether at scheduled maturity, by required prepayment, acceleration, demand or otherwise) after giving effect to any applicable grace period, if any, specified in the agreement or instrument relating to any such Indebtedness or (ii) result in the acceleration of any such Indebtedness (for the avoidance of doubt, this includes any accelerated Indebtedness guaranteed by a Parent Guarantor) or, with respect to any Interest Rate Protection Agreement or Other Hedging Agreement, permit a Hedge Counterparty (other than Holdings or its Subsidiaries) to designate an early termination date (or similar term) with respect to such Interest Rate Protection Agreement or Other Hedging Agreement; provided, however, that solely for the purposes of this Section 10.07, the term “Indebtedness” shall not include the purchase price of property or services in the ordinary course of business, except for any unpaid balance of the purchase price of property or services which is

due more than ninety (90) days after the purchase of such property or services and which is financed on a conditional sale or installment sale basis or in another manner that is equivalent to borrowed money (exclusive of any balance constituting (A) a trade payable or similar obligation to a trade creditor deferred in the ordinary course of business or (B) earn-out or similar obligations, until, in the case of clause (B), such obligation becomes an accrued liability on the balance sheet in accordance with IFRS or GAAP, as applicable); or

10.08. Security Documents

Any of the Security Documents shall cease to be, or shall be asserted in writing by any Credit Party or any Person acting for or on behalf of such Credit Party not to be, in full force and effect, or shall cease to, or shall be asserted by any Credit Party or any Person acting for or on behalf of such Credit Party not to, create a perfected, first priority security interest in, and Lien on, all of the Collateral, in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 9.01), and subject to no other Liens (other than Permitted Liens), except in each case as provided in this Agreement (including, without limitation, Section 5) or in the applicable Security Documents and such default shall continue for more than ten (10) days after the date on which written notice thereof is given to the Manager by the Administrative Agent or the Required Lenders; or

10.09. Guaranties

. Any Guaranty shall cease to be in full force or effect as to any Guarantor, or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under the Guaranty to which it is a party; or

10.10. Judgments

. One or more judgments or decrees shall be entered against a Borrower or any Subsidiary of a Borrower involving a liability for the payment of money (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of sixty (60) consecutive days, and the aggregate amount of all such judgments in respect of such Borrower and all of such Borrower's Subsidiaries, shall exceed \$20,000,000; or

10.11. ERISA

(a) (i) (A) One or more ERISA Events shall have occurred, or (B) there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability);

(ii) there shall result from any such event or events described in clause (i) the imposition of a Lien or the granting of a security interest on any assets of a Borrower or any of its Subsidiaries, or the incurring of a liability by a Borrower or a Subsidiary of a Borrower; and

(iii) such Lien, security interest or liability, individually or in the aggregate, has had or would be reasonably expected to have, a Material Adverse Effect; or

(b) any action or event occurs or fails to occur with respect to a Foreign Pension Plan that when taken together with any other liability could reasonably be expected to have a Material Adverse Effect;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent may, and upon the written request of the Required Lenders, shall, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against any Credit Party (i) by notice to the Borrowers, declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Unused Fee shall forthwith become due and payable without any other notice of any kind; (ii) by notice to the Borrowers, declare the principal of and any accrued interest in respect of all Loans and all Secured Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce in accordance with the provisions of the Credit Documents, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) apply any cash Collateral held by the Collateral Agent or the Administrative Agent in a Pledged Account to the repayment of the Secured Obligations; and (vi) exercise any other right or remedy available to any Credit Party under any of the other Credit Documents or under applicable law (provided, however, that if an Event of Default specified in Section 10.06 shall occur with respect to either Borrower, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) shall occur automatically, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party).

10.12. Applications of Proceeds from Collateral

. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after an Event of Default arises shall be applied as follows:

first, to the reimbursable expenses of the Administrative Agent and/or the Collateral Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

second, to the fees and interest then due and payable under the terms of this Agreement, until the same shall have been paid in full;

third, to the aggregate outstanding principal amount of the Loans, until the same shall have been paid in full, allocated on a Pro Rata basis in accordance with Section 12.06; and

fourth, to the extent any proceeds remain after all of the Secured Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise provided by a court of competent jurisdiction.

SECTION 11. The Administrative Agent; Collateral Agent; Joint Lead Arranger; etc.

11.01. Appointment

(a) The Lenders hereby irrevocably designate and appoint SunTrust Bank, as Administrative Agent and as Collateral Agent (for purposes of this Section 11 (other than Section 11.09) and Section 12.01, the term "Administrative Agent" shall include SunTrust Bank in its capacity as Collateral Agent) to act as specified herein and in the other Credit Documents. Before the Administrative Agent acts or refrains from acting, it shall obtain written instruction from the Required Lenders, as further specified in Section 12.12(a). Without prejudice to the foregoing, each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through any one or more sub-agents appointed by it or by or through its or such sub-agents' officers, directors, agents, employees or affiliates, and the exculpatory provisions of this Section 11 shall apply to any such sub-agent, officer, director, agent, employee or affiliate, and shall apply to their respective activities in connection with the syndication of the credit facilities under this Agreement as well as activities as Administrative Agent.

(b) The Collateral Agent may, and upon instructions of the Required Lenders shall, by an instrument in writing delivered to the Manager, the Borrowers and the Lenders, appoint a bank or trust company or an individual to act as separate collateral agent or co-collateral agent with respect to any Credit Document in any jurisdiction where the Collateral Agent is disqualified from acting or for any other purpose deemed by the Collateral Agent or the Required Lenders to be necessary or desirable to preserve or protect the interests of the Secured Parties, such separate collateral agent or co-collateral agent to exercise only such rights and to have only such duties as shall be specified in the instrument of appointment (which rights and duties shall not exceed the rights or duties of the Collateral Agent set forth herein and which rights shall be exercised and duties shall be performed only as expressly set forth in such instrument or as set forth in written instructions from the Collateral Agent). Each party hereto by its execution or other acceptance of the terms hereof agrees to the appointment of any such separate collateral agent or co-collateral agent and the Borrowers further agree that, if and only if such appointment is required because the Collateral Agent is prohibited from holding a security interest in the Collateral located in such jurisdiction or the policy of the Collateral Agent otherwise prohibits it from doing so, they will cause to be paid the reasonable compensation and out-of-pocket costs and expenses of any such separate collateral agent or co-collateral agent, which shall be deemed to be costs and expenses of the Collateral Agent for the purpose of Section 12.01. If requested by the Collateral Agent or such separate collateral agent or co-collateral agent, each party hereto affected thereby will enter into an amendment to this Agreement in accordance with the requirements of Section 12.12, confirming the rights and duties of such separate collateral agent or co-collateral agent.

(c) The Collateral Agent may, and upon instructions of the Required Lenders shall, by an instrument in writing delivered to the Manager, the Borrowers and the Lenders, remove such bank or trust company or individual appointed to act as separate collateral agent or co-collateral agent pursuant to Section 11.01(b) above. In case any such separate collateral agent or co-collateral agent shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such separate collateral agent or co-collateral agent, as the case may be, so far as permitted by applicable law, shall vest in and be exercised by the Collateral Agent, without the appointment of a new successor to such

separate collateral agent or co-collateral agent unless and until a successor is appointed in the manner hereinbefore provided.

11.02. Nature of Duties

(a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Credit Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or Affiliates, nor any separate collateral agent or co-collateral agent appointed pursuant to Section 11.01(b), shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or in any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, the Joint Bookrunners and Joint Lead Arrangers are named as such for recognition purposes only, and in its capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Bookrunners and Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Sections 11.06 and 12.01. Without limitation of the foregoing, the Joint Bookrunners and Joint Lead Arrangers shall not, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

(c) It is understood and agreed that the use of the term “agent” herein or in any other Credit Document (or any similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

11.03. Lack of Reliance on the Administrative Agent

Independently and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings and its Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, information,

representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of Holdings or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of Holdings or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

11.04. Certain Rights of the Administrative Agent

. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders, and the Administrative Agent shall not incur liability to any Lender by reason of so refraining; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under the Bankruptcy Code or any other debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any such debtor relief law. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

11.05. Reliance

. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document (including any electronic message, posting or other distribution) signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent (who may be counsel for the Borrowers).

11.06. Indemnification

. To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrowers, the Manager or any other Credit Party in accordance with the terms hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective "percentage" as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Credit Document or in any way relating to or arising out of this Agreement or any other Credit Document; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or

such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

11.07. The Administrative Agent in its Individual Capacity

. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Lenders," or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Credit Party or any Affiliate of any Credit Party (or any Person engaged in a similar business with any Credit Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Credit Party or any Affiliate of any Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

11.08. Holders

. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

11.09. Resignation by the Administrative Agent

(a) Either the Administrative Agent or the Collateral Agent (for purposes of this Section 11.09, the Administrative Agent and the Collateral Agent are referred to as the "Agents" and each individually, as an "Agent") may resign from the performance of all its respective functions and duties hereunder and/or under the other Credit Documents at any time by giving fifteen (15) Business Days' prior written notice to the Lenders and the Borrowers. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided pursuant to clause (d) below.

(b) Upon any such notice of resignation by an Agent, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company organized under the laws of the U.S. or any state thereof or a bank which maintains an office or branch in the U.S. reasonably acceptable to the Borrowers, which acceptance shall not be unreasonably withheld or delayed; (provided, however, that the Borrowers' approval shall not be required if an Event of Default then exists).

(c) If a successor Agent shall not have been so appointed within such fifteen (15) Business Day period, such Agent, with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed; provided, however, that the Borrowers' consent shall

not be required if an Event of Default then exists), shall then appoint a successor Agent who shall serve as Administrative Agent or Collateral Agent, as applicable, hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

(d) If no successor Agent has been appointed pursuant to clauses (b) and (c) above within thirty (30) days after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders (or such of them as shall be agreed among themselves with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed)); provided, however, that the Borrowers' consent shall not be required if an Event of Default then exists) shall thereafter perform all the functions and duties of such Agent hereunder and/or under the other Credit Documents until such time, if any, as the Required Lenders appoint a successor Agent in accordance with clause (b) above.

(e) Upon a resignation of an Agent pursuant to this Section 11.09, such Agent shall remain indemnified to the extent provided in this Agreement and the other Credit Documents and the provisions of this Section 11 (and the analogous provisions of the other Credit Documents) shall continue in effect for the benefit of such Agent for all of its actions and inactions while serving as the Administrative Agent or the Collateral Agent, as applicable.

11.10. [Reserved]

11.11. No Other Duties, etc

. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunners or Syndication Agent shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent or a Lender hereunder, it being understood and agreed that each of the Joint Lead Arrangers, Joint Bookrunners and Syndication Agent shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent provided herein and in the other Credit Documents and all of the other benefits of this Section. Without limiting the foregoing, none of the Joint Lead Arrangers, Joint Bookrunners or Syndication Agent in their respective capacities as such shall, by reason of this Agreement or any other Credit Document, have any fiduciary relationship in respect of any Lender or any other Person.

11.12. Delivery of Information

. The Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Credit Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

11.13. Withholding

. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any other reason, or the Administrative Agent has paid over to the IRS applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by the Borrowers, the Guarantors or the relevant Lender.

11.14. The Administrative Agent May File Proofs of Claim

.
(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, examinership, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and its agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.01) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, examiner, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

11.15. Collateral Matters

.

(a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Parties. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, at the direction of the Administrative Agent, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at the direction of the Administrative Agent and in the Administrative Agent's discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Secured Obligations (other than inchoate indemnification obligations) at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) as provided below in this paragraph (b) or (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 12.12). Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 11.15. The Collateral Agent's Lien on any Equity Interest in a Subsidiary of WAC4 or WAC5 shall be released in accordance with Section 2.15. Upon such release in accordance with this Section 11.15 or Section 2.15, the Collateral Agent shall, at the Borrowers' expense, promptly deliver to the Borrowers all Collateral held by the Collateral Agent related to Equity Interests or other possessory Collateral and shall execute and deliver to the Borrowers such documents as it shall request to evidence such release.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 11.15 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrowers, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Security Documents, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall

otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other disposition.

SECTION 12. Miscellaneous.

12.01. Payment of Expenses, etc

(a) Subject to any caps or other limitations agreed between the Joint Lead Arrangers and the Manager, including in the Fee Letter, the Borrowers hereby agree, whether or not the transactions herein contemplated are consummated, to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, the reasonable and documented (having due regard to attorney-client privilege, confidentiality and other appropriate considerations) fees and disbursements of Alston & Bird LLP and the Administrative Agent's other counsel and consultants) in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, any amendment, waiver or consent relating hereto or thereto, the making of the Loans from time to time hereunder, and the administration of the Collateral and the Security Documents in accordance with this Agreement and the other Credit Documents, including, without limitation, in connection with the efforts of the Administrative Agent and its Affiliates in connection with its or their syndication efforts with respect to Incremental Commitments if such amendment, waiver or consent was requested or consented to by the Manager, any Borrower or any Subsidiary of a Borrower or was required due to a change in applicable law. The Borrowers hereby further agree to pay, after the occurrence of an Event of Default (so long as once such Event of Default is no longer continuing the Secured Parties shall promptly take reasonable actions to stop the incurrence of further costs and expenses), all out-of-pocket costs and expenses of the Administrative Agent and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings (in each case, including, without limitation, documented (having due regard to attorney-client privilege, confidentiality and other appropriate considerations) fees and disbursements of each of the Administrative Agent's consultants and one counsel for the Administrative Agent in each relevant jurisdiction and one counsel for the Lenders as a group, provided that in the case of any actual or potential conflict of interest between or among the Lenders, the Borrowers shall pay the costs and expenses of one additional counsel for each group of affected Lenders).

(b) To the full extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnified Person or other party hereto, on any theory of liability, for special, indirect, consequential or incidental damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that, nothing in this clause (b) shall limit the indemnification obligations of any Credit Party set forth herein to the extent that such special, indirect, consequential, exemplary or punitive damages are included in any third party claims in connection with which such Indemnified Person is entitled to indemnification hereunder. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this

Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent the liability of such Indemnified Person results from such Indemnified Person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

12.02. Right of Setoff

. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent and each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by the Administrative Agent or such Lender (including, without limitation, by branches and agencies of the Administrative Agent or such Lender wherever located) to or for the credit or the account of the Manager, the Borrowers or any Subsidiary of a Borrower against and on account of the Secured Obligations and liabilities of the Credit Parties to the Administrative Agent or such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Secured Obligations purchased by such Lender pursuant to Section 12.04(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand hereunder and although said Secured Obligations, liabilities or claims, or any of them, shall be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14(a) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Secured Parties, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees to notify the Manager and the Administrative Agent promptly after any such setoff and application; provided, however that the failure to give such notice shall not affect the validity of such setoff and application. Each Lender agrees to apply all amounts collected from any such set-off to the Secured Obligations before applying such amounts to any other Indebtedness or other obligations owed by any Credit Party or its Subsidiaries to such Lender.

12.03. Notices

. All notices and other communications provided for hereunder shall be in writing (including telecopier communication or by a telecommunications or other electronic device capable of creating a written record (which, for the avoidance of doubt, includes e-mail notification) and mailed, telecopied or delivered: if to any Credit Party, at the address specified on Schedule 12.03; if to any Lender, at its address specified on Schedule 1.01(c) or the address set forth in the Assignment and Assumption Agreement executed by such Lender; and if to the Administrative Agent or the Collateral Agent as follows:

To the Administrative Agent:	SunTrust Bank
	3333 Peachtree Street, N.E. / 7th Floor
	Atlanta, Georgia 30326
	Attention: Doug Kennedy

Email: doug.kennedy@suntrust.com

To the Collateral Agent:

SunTrust Bank
3333 Peachtree Street, N.E. / 7th Floor
Atlanta, Georgia 30326
Attention: Doug Kennedy
Email: doug.kennedy@suntrust.com

With a copy to (for
Information purposes only):

SunTrust Bank
Agency Services
303 Peachtree Street, N.E. / 25th Floor
Atlanta, Georgia 30308
Attention: Wanda Gregory
Telecopy Number: (404) 495-2170
Email: agency.services@suntrust.com

Any party hereto may change its address or other contact details for notices and other communications hereunder by notice to the other parties hereto. All such notices and communications shall, when mailed, telecopied, sent by overnight courier or transmitted by telecommunications or other electronic device, be effective upon the third Business Day after deposited in the mails, upon the first Business Day after delivered to the overnight courier, or upon transmission in legible form sent by telecopier, or upon delivery, if delivered by hand, as the case may be, except that notices and communications to the Administrative Agent or the Borrowers shall not be effective until received by the Administrative Agent or the Borrowers, as the case may be.

(a) Any agreement of the Administrative Agent or any Lender herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrowers. The Administrative Agent and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Credit Parties to give such notice and the Administrative Agent and the Lenders shall not have any liability to the Credit Parties or other Person on account of any action taken or not taken by the Administrative Agent or any Lender in reliance upon such telephonic or facsimile notice. The obligation of the Credit Parties to repay the Loans and all other Secured Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent or any Lender to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent or any Lender of a confirmation which is at variance with the terms understood by the Administrative Agent and such Lender to be contained in any such telephonic or facsimile notice.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless such Lender and the Administrative Agent have agreed to receive notices under any Section thereof by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or the Credit Parties may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of

an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

12.04. Benefit of Agreement; Assignments; Participations

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that except as expressly provided in Section 9.02, none of Holdings, Luxco, the Manager or any Borrower may assign or transfer any of their respective rights, obligations or interest hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by such Credit Party without such consent shall be null and void); and provided, further, that although any Lender may grant participations to Eligible Transferees in its rights hereunder, such Lender shall remain a “Lender” for all purposes hereunder (and may not transfer or assign all or any portion of its Commitments hereunder except as provided in Sections 2.10 and 12.04(b)) and the participant shall not constitute a “Lender” hereunder; provided, further, that any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Credit Document and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided, further, that such agreement or instrument may provide that such Lender will not, without the consent of the participant, agree to any amendment, modification or waiver to the extent such amendment, modification or waiver would (i) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of scheduled interest or Fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 12.07(a) shall not constitute a reduction in the rate of interest or Fees payable hereunder), or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or a mandatory prepayment of the Loans shall not constitute a change in the terms of such participation, and that an increase in any Commitment (or the available portion thereof) or Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Guarantor or either Borrower of any of its rights and obligations under this Agreement or (iii) release all or substantially all of (A) the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating or (B) the value of the Guaranty (except as expressly permitted by the terms hereof); (iv) amend the definition of “Required Lenders” or amend any other provision in this Agreement that specifies the number or percentage of Lenders required for approval or (v) amend the Pro Rata sharing of payments provisions. In the case of any such participation, except as otherwise set forth in Section 12.04(e), the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant’s rights against such Lender in respect of such participation to be those set forth in the agreement

executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrowers hereunder shall be determined as if such Lender had not sold such participation.

(b) Notwithstanding the foregoing, any Lender (or any Lender together with one or more other Lenders) may assign all or a portion of its Commitments and related outstanding Secured Obligations (or, if the Commitments have terminated, outstanding Secured Obligations) hereunder to any Eligible Transferee with the consent of the Administrative Agent and the Manager (such consent, in any case, not to be unreasonably withheld, delayed or conditioned), which assignee shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement; provided, however, that the consent of the Manager shall (i) not be required (A) if such assignment is to an Affiliate or Approved Fund of such Lender, (B) if such assignment is to another Lender or (C) after the occurrence and continuance of an Event of Default under Section 10.01 or Section 10.06 and (ii) be deemed given if the Manager has not responded with ten (10) Business Days of its receipt of such request for such consent; provided, further, that the consent of the Administrative Agent shall not be required if such assignment is to an Affiliate of a Lender, an Approved Fund or another Lender; and provided, further, that (x) the Administrative Agent shall receive at the time of each such assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of \$3,500 and (y) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than, \$5,000,000 (or (A) if less, the entire remaining amount of such Lender's Commitment or Loans, or (B) such lesser amount as the Administrative Agent and, so long as no Event of Default under Section 10.01 or Section 10.06 has occurred and is continuing, the Borrowers may otherwise agree). For the avoidance of doubt, the parties hereto agree that the assignee Lender shall represent and warrant in the relevant Assignment and Assumption Agreement that it is an Eligible Transferee and the Borrowers shall be express third party beneficiaries of such representation.

Upon such assignment, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such new Lender and of the existing Lenders and, upon the surrender of the relevant Notes by the assigning Lender (or, upon such assigning Lender's indemnifying the relevant Borrower for any lost Note pursuant to a customary indemnification agreement) new Notes will be issued, at the relevant Borrower's expense, to such new Lender and to the assigning Lender upon the request of such new Lender or assigning Lender, such new Notes to be in conformity with the requirements of Section 2.05 (with appropriate modifications) to the extent needed to reflect the revised Commitments and/or outstanding Loans, as the case may be; provided, however, that no such transfer or assignment will be effective until (i) recorded by the Administrative Agent on the Register pursuant to Section 12.15 and (ii) unless and until the applicable documents to be provided by an assignee Lender under Section 4.04 have been so provided. To the extent of any assignment pursuant to this Section 12.04(b), including the assumption of such obligations, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Commitments and outstanding Loans. To the extent that an assignment of all or any portion of a Lender's Commitments and related outstanding Secured Obligations pursuant to Section 2.10 or this Section 12.04(b) would, at the time of such assignment, result in increased costs or Taxes under Section 2.07 (*Increased Costs, Illegality, Market Disruption*), Section 2.08 (*Break Funding Compensation*) or Section 4.04 (*Taxes*) as compared to such costs being charged by the respective assigning Lender prior to such assignment, then the Borrowers shall not be obligated to pay such increased costs or Taxes (although the Borrowers, in accordance with and pursuant to the other provisions of this Agreement, shall be obligated to pay any other increased costs or Taxes of the type described

above resulting from changes after the date of the respective assignment). No assignment by any Lender shall conflict with applicable law (including, without limitation, ERISA).

(c) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans hereunder to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank and any Lender which is a fund, may pledge all or any portion of its Loans to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be (whether or not such trustee, collateral agent or holder is an Eligible Transferee); provided, however, that only a Person that is an Eligible Transferee may exercise foreclosure remedies thereunder or otherwise succeed to the interest of such Lender in respect of the Loans of such Lender. No pledge pursuant to this clause (c) shall release the transferor Lender from any of its obligations hereunder.

(d) Any Lender which assigns all of its Commitments and/or Loans hereunder in accordance with Section 12.04(b) shall cease to constitute a "Lender" hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.07, 2.08, 4.04, 4.05, 11.06, 12.01 and 12.06), which shall survive as to such assigning Lender.

(e) For the avoidance of doubt, no Lender may grant any participation in respect of its Loans or other rights hereunder to any Person other than an Eligible Transferee. The Borrowers agree that each participant shall be entitled to the benefits of Sections 2.07 and 4.04 (subject to the requirements and limitations therein, including the requirements under Section 4.04(f) (it being understood that the documentation required under Section 4.04(f) shall be delivered to the participating Lender)) provided it is (and continues to be) an Eligible Lender and then only to the same extent as the Lender that granted such participation; provided, however, that such participant (A) agrees to be subject to the provisions of Section 2.10 as if it were such Lender; and (B) shall not be entitled to receive any greater payment under Section 2.07 or 4.04, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided, however, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.05. No Waiver; Remedies Cumulative

. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrowers or any other Credit Party and

the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

12.06. Payments Pro Rata

(a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrowers in respect of any Secured Obligations hereunder, the Administrative Agent shall distribute such payment to the Lenders entitled thereto (other than any Lender that has consented in writing to waive its Pro Rata share of any such payment) Pro Rata based upon their respective shares, if any, of the Secured Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans or Commitment, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Secured Obligation then owed and due to such Lender bears to the total of such Secured Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Secured Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided, however, that if all or any portion of such excess amount is thereafter recovered from such Lenders, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest and provided, further, that this clause (b) shall not be construed to apply to any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its portion of any Loan to any assignee or participant.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 12.06(a) and (b) shall be subject to Section 4.01(b) and the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

12.07. Calculations; Computations

. Except as otherwise set forth in Section 8.01 and subject to Section 12.22, the financial statements to be furnished to the Administrative Agent pursuant hereto shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Manager to the Administrative Agent); provided, however, that (a) except as otherwise specifically provided

herein, all computations and all definitions (including accounting terms) used in determining compliance with Section 9 shall utilize GAAP, and (b) notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Credit Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle under GAAP or otherwise) permitting a Person to value its financial liabilities at the fair value thereof; provided, further, that promptly after notification to the Manager and the Administrative Agent of any adoption of any material change to GAAP's lease accounting rules and policies which are applicable to any covenant or provision in this Agreement or any of the other Credit Documents, the Administrative Agent and the Manager shall consult in good faith with a view to agreeing to modify the related covenants and/or provisions in this Agreement to provide for the use of the GAAP standards then in effect, provided that, for the avoidance of doubt, the parties hereto agree and acknowledge that the Administrative Agent and the Manager shall not be obligated to reach an agreement with each other in connection with, or as a result of, such good faith consultations.

12.08. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE;
WAIVER OF JURY TRIAL

(a) THIS AGREEMENT AND THE OTHER NEW YORK LAW CREDIT DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT (EXCEPT, AS TO ANY OTHER NEW YORK LAW CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, INCLUDING THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS; PROVIDED, HOWEVER, THAT NOTHING IN THE FOREGOING SHALL AFFECT THE RIGHT OF ANY PARTY HERETO OR ITS SUCCESSORS, SUBROGEEES OR ASSIGNS TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH CREDIT PARTY HEREBY AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURTS MAY BE MADE UPON ITS RELEVANT PROCESS AGENT, AND IT HEREBY

IRREVOCABLY APPOINTS EACH OF ITS PROCESS AGENTS AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT IN ITS NAME, PLACE AND STEAD (AS WELL AS THAT OF ITS RESPECTIVE SUCCESSORS AND ASSIGNS) TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES, AND AGREES THAT THE FAILURE OF ANY OF ITS PROCESS AGENTS TO GIVE ANY NOTICE OF ANY SUCH SERVICE OF PROCESS TO IT SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. EACH OF THE CREDIT PARTIES FURTHER AGREES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THAT A FINAL JUDGMENT AGAINST IT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW, A CERTIFIED OR TRUE COPY OF WHICH FINAL JUDGMENT SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF ANY INDEBTEDNESS OR LIABILITY OF SUCH CREDIT PARTY, AS THE CASE MAY BE, THEREIN DESCRIBED; PROVIDED THAT NOTHING IN THIS SECTION 12.08 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO OR ITS SUCCESSORS, SUBROGEEES OR ASSIGNS TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF SUCH PARTY OR ITS SUCCESSORS, SUBROGEEES OR ASSIGNS TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE GUARANTORS AND THE BORROWERS AGREES THAT (X) THE SOLE RESPONSIBILITIES OF EACH OF ITS PROCESS AGENTS SHALL BE (I) TO RECEIVE SUCH PROCESS, (II) TO SEND A COPY OF ANY SUCH PROCESS SO RECEIVED TO EACH GUARANTOR AND THE BORROWERS, AS THE CASE MAY BE, BY REGISTERED AIRMAIL, RETURN RECEIPT REQUESTED AND RECOGNIZED INTERNATIONAL COURIER, AT ITS ADDRESS SET FORTH IN SECTION 12.03 OR AT THE LAST ADDRESS FILED IN WRITING BY IT WITH SUCH PROCESS AGENT AND (III) TO GIVE PROMPT FACSIMILE NOTICE OF RECEIPT THEREOF TO A GUARANTOR OR THE IRISH BORROWER, AS THE CASE MAY BE, AT SUCH ADDRESS AND (Y) EACH OF THE PROCESS AGENTS SHALL HAVE NO RESPONSIBILITY FOR THE RECEIPT OR NONRECEIPT BY THE MANAGER, SUCH GUARANTOR OR SUCH BORROWER, AS THE CASE MAY BE, OF SUCH PROCESS. THE MANAGER HEREBY AGREES TO PAY, FOR ITSELF AND ON BEHALF OF THE OTHER GUARANTORS AND THE BORROWERS, TO EACH OF THE PROCESS AGENTS SUCH COMPENSATION AS SHALL BE AGREED UPON FROM TIME TO TIME BY IT AND SUCH PROCESS AGENT FOR SUCH PROCESS AGENT'S SERVICES HEREUNDER. (1) EACH OF THE GUARANTORS AND THE BORROWERS AGREES THAT IT WILL AT ALL TIMES CONTINUOUSLY MAINTAIN A U.S. PROCESS AGENT TO RECEIVE SERVICE OF PROCESS IN THE CITY, COUNTY AND STATE OF NEW YORK ON BEHALF OF ITSELF AND ITS PROPERTIES WITH RESPECT TO THIS AGREEMENT AND EACH OF THE OTHER NEW YORK LAW CREDIT DOCUMENTS TO WHICH IT IS A PARTY AND (2) EACH OF THE BORROWERS AGREES THAT IT WILL AT ALL TIMES CONTINUOUSLY MAINTAIN A U.K. PROCESS AGENT TO RECEIVE SERVICE OF PROCESS IN THE UNITED KINGDOM ON BEHALF OF ITSELF AND ITS PROPERTIES WITH RESPECT TO EACH BARCLAYS DEED OF ACCOUNT CHARGE AND ANY OTHER CREDIT DOCUMENT GOVERNED BY ENGLISH LAW TO WHICH IT IS A PARTY, AND, IN EACH CASE, SHALL GIVE EACH PARTY HERETO WRITTEN NOTICE PRIOR TO ANY CHANGE OF ADDRESS FOR SUCH PROCESS AGENT, AND IN THE EVENT THAT, FOR ANY REASON, THE PROCESS AGENTS NAMED PURSUANT TO THIS SECTION 12.08 SHALL NO LONGER SERVE AS A PROCESS AGENT TO RECEIVE SERVICE OF PROCESS ON ANY GUARANTOR'S OR THE BORROWERS' BEHALF, AS THE CASE MAY BE, THE APPLICABLE GUARANTOR OR THE BORROWERS, AS THE CASE MAY

BE, SHALL PROMPTLY APPOINT A SUCCESSOR PROCESS AGENT THAT, IN THE CASE THE U.S. PROCESS AGENT, IS A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES, ANY STATE THEREOF OR THE DISTRICT OF COLUMBIA WITH A PHYSICAL ADDRESS IN THE UNITED STATES AND, IN THE CASE OF THE U.K. PROCESS AGENT, IS A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED KINGDOM WITH A PHYSICAL ADDRESS IN THE UNITED KINGDOM. IN THE EVENT OF THE TRANSFER OF ALL OR SUBSTANTIALLY ALL THE ASSETS AND BUSINESS OF A PROCESS AGENT TO ANY OTHER CORPORATION OR PERSON, BY CONSOLIDATION, MERGER, SALE OF ASSETS OR OTHERWISE, SUCH OTHER CORPORATION SHALL BE, IN THE CASE OF THE U.S. PROCESS AGENT, A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES, ANY STATE THEREOF OR THE DISTRICT OF COLUMBIA WITH A PHYSICAL ADDRESS IN THE UNITED STATES AND, IN THE CASE OF THE U.K. PROCESS AGENT, A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED KINGDOM WITH A PHYSICAL ADDRESS IN THE UNITED KINGDOM, IN EACH CASE, SUBSTITUTED HEREUNDER FOR SUCH PROCESS AGENT WITH THE SAME EFFECT AS IF NAMED HEREIN IN PLACE OF SUCH PROCESS AGENT. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS SECTION 12.08, EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TOGETHER WITH SERVICE BY RECOGNIZED INTERNATIONAL COURIER TO SUCH PARTY AT ITS ADDRESS SET FORTH IN SECTION 12.03, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING AND COURIER DELIVERY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER NEW YORK LAW CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER NEW YORK LAW CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

12.09. Counterparts; Integration

. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrowers and the Administrative Agent. This Agreement, the Fee Letter and the other Credit Documents constitute the entire agreement among the parties hereto and thereto and their affiliates regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

12.10. Effectiveness

. The words “execution,” “signed,” “signature,” and words of like import in this Agreement or any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12.11. Headings Descriptive

. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

12.12. Amendment or Waiver, Administrative Agent; etc

.
(a) Neither this Agreement nor any other Credit Document (excluding, for the purposes of this clause (a), any Fee Letter, Incremental Assumption Agreement, Assignment and Assumption Agreement, each of which may be amended in accordance with its terms to the extent any such amendment is not prohibited by or inconsistent with the terms of this Agreement) nor any terms hereof or thereof may be changed or waived or, except to the extent of a repayment or prepayment of the Loans permitted or required hereunder, discharged or terminated unless such change or waiver or such discharge or termination is in writing signed by the respective Credit Parties party hereto or thereto and the Required Lenders or by the Administrative Agent with the consent of the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions); provided, however, that no such change or waiver or such discharge or termination shall, without the consent of each Lender (other than, except with respect to following clause (x) and, to the extent such reduction or extension directly and adversely affects such Defaulting Lender, clause (i)(y) or (i)(z), a Defaulting Lender) (with Secured Obligations being directly affected in the case of following clauses (i)(y) and (vi) or whose Secured Obligations are being extended in the case of following clause (i)(x)), (i) except as set forth in Section 2.12, (x) extend the final scheduled maturity of any Loan or the Commitment Termination Date, (y) or reduce the rate or extend the time of payment of scheduled interest or Fees thereon (except in connection with the waiver of applicability of any post-default increase in interest rates), or (z) reduce (or forgive) the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 12.07(a) shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i)),

(ii) amend, modify or waive any provision of this Section 12.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Loans on the date of this Agreement), (iii) amend the definition of Required Lenders or amend any other provision in this Agreement that specifies the number or percentage of Lenders required for approval, (iv) consent to the assignment or transfer by any Guarantor or either Borrower of any of its rights and obligations under this Agreement (other than pursuant to Section 9.02), (v) release all or substantially all of the value of the Guaranty, without the prior written consent of each Lender, (vi) amend, modify or waive any Pro Rata sharing provisions of the Lenders or Section 12.06, except in connection with an amendment that provides for a prepayment of Loans by the Borrowers (offered ratably to all Lenders) at a discount to par on terms and conditions approved by the Administrative Agent and the Required Lenders and (vii) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents) under the Security Documents, provided further that, no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or a mandatory repayment of Loans shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of the Administrative Agent, amend, modify or waive any provision of Section 11 or any other provision as same relates to the rights or obligations of the Administrative Agent or (3) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (vii), inclusive, of the first proviso to Section 12.12(a), the consent of the Required Lenders is obtained but the consent of one or more Non-Consenting Lenders is not obtained, then the Borrowers shall have the right, so long as all Non-Consenting Lenders are treated as described in either clause (i) or (ii) below, to either:

(i) replace each such Non-Consenting Lender or Non-Consenting Lenders with one or more Replacement Lenders pursuant to, and subject to the terms and conditions of, Section 2.10 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination; or

(ii) terminate such Non-Consenting Lender's Commitment and/or repay all of the outstanding Loans of any such Non-Consenting Lender in accordance with Sections 3.02(b) and/or 4.01(c).

(c) Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the respective Credit Parties party hereto, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment (including pursuant to an assignment to a replacement Lender in accordance with Section 12.04) in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding anything to the contrary contained in this Section 12.12, (x) Security Documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented and waived with the consent of the Administrative Agent and the Borrowers without the need to obtain the consent of any other Person if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects (provided that such cure shall not adversely affect the rights of the Lenders) or (iii) to cause such Security Document or other document to be consistent with this Agreement and the other Credit Documents, (y) if following the date of this Agreement, the Administrative Agent and any Credit Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents (other than the Security Documents), then the Administrative Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof and (z) the Administrative Agent or the Collateral Agent may supplement this Agreement by means of an Incremental Lender Assumption Agreement without the consent of any other Secured Party.

12.13. Survival

. All indemnities (other than those provided under Section 4.04) set forth herein including, without limitation, in Sections 2.07, 2.08, 4.05, 11.06 and 12.01 shall survive the execution, delivery and termination of this Agreement and the making and repayment of the Secured Obligations.

12.14. Domicile of Loans

. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender, provided that the Subsidiary or Affiliate, as the case may be, is an Eligible Transferee on the date of such transfer or action. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 12.14 would, at the time of such transfer, result in increased costs under Section 2.07, 2.08 or 4.04 from those being charged by or owed to the respective Lender prior to such transfer, then the Borrowers shall not be obligated to pay such increased costs.

12.15. Register

. The Borrowers hereby designate the Administrative Agent to serve as their non-fiduciary agent, solely for purposes of this Section 12.15, to maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Administrative Agent on the Register upon and only upon the acceptance by the

Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 12.04(b). Upon such acceptance and recordation, the assignee specified therein shall be treated as a Lender for all purposes of this Agreement. The entries in the Register shall be conclusive, absent manifest error.

12.16. Confidentiality

(a) Subject to the provisions of clauses (b) and (c) of this Section 12.16, each of the Administrative Agent, the Collateral Agent and each Lender agrees that (x) it will not disclose without the prior consent of the Manager any information with respect to any Permitted Holder, Holdings or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, and (y) it shall use any information with respect to the Permitted Holders, Holdings or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document solely for the purposes of evaluating its investment in the Loans hereunder and in connection with administering and enforcing any of its rights and remedies in accordance with the terms of this Agreement and any other Credit Document; provided, however, that any Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 12.16(a) by the respective Lender or any Person to whom it is permitted to disclose such information hereunder, or pursuant to a separate confidentiality agreement between such Lender or any Person and any Credit Party, (ii) to its Affiliates and to its and its Affiliates respective officers, directors, employees, agents, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of, or provisions at least as restrictive as, this Section 12.16 to the same extent as such Lender and such Lender agrees that any breach of such provisions by any such Person shall be deemed a breach of this Section 12.16 by such Lender, (iii) to any rating agency in connection with rating the Borrowers or the credit facility hereunder, (iv) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility or market data collectors, similar services, providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Credit Documents, it being understood that in each case the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (v) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors or as may be required or requested by a bank examiner, regulatory examiner or self-regulatory examiner in the course of such examiner's examination, inspection or audit, (vi) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, in which case such Lender shall promptly inform the Manager of such disclosure except to the extent prohibited by law from doing so, (vii) in order to comply with any law, order, regulation or ruling applicable to such Lender, in which case such Lender shall promptly inform the Manager of such disclosure except to the extent prohibited by law from doing so, (viii) to the Administrative Agent or the Collateral Agent or any other party hereto, (ix) to any direct or indirect contractual counterparty in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of, or provisions at least as restrictive as, this Section 12.16, (x) to any

prospective or actual transferee that is an Eligible Transferee or participant that is an Eligible Transferee in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, (xi) to the minimum extent necessary to exercise any remedies hereunder or under the other Credit Documents or to the minimum extent necessary to bring any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, in each case, so long as an Event of Default has occurred and is continuing; or (xii) to any credit insurance provider relating to the Borrowers and their obligations hereunder; provided, however, that such prospective or actual transferee or participant or credit insurance provider agrees to be bound by confidentiality provisions substantially the same, and at least as restrictive, as those contained in this Section 12.16; and provided, further, that if the Administrative Agent, the Collateral Agent or any Lender is requested to disclose any such information pursuant to clause (vi) or (vii) above, such Person will cooperate with the Manager to prevent or limit such disclosure and, at the request and cost and expense of the Manager, will use commercially reasonable efforts to assist the Manager in obtaining protection of its and its Affiliates' confidential information.

(b) Each of Holdings, Luxco, the Manager and the Borrowers hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings and its Subsidiaries), provided that such Persons shall be subject to the provisions of, or provisions at least as restrictive as, this Section 12.16 to the same extent as such Lender and each Lender shall only share such information with such Persons to the extent such disclosure relates to the transactions contemplated by this Agreement and the other Credit Documents, including, without limitation, in connection with any contemplated or actual transfer or participation of any of the Commitments or any interest therein by such Lender.

(c) Without limiting the foregoing, each of the Secured Parties party hereto hereby agrees that it shall not, and shall ensure that none of its Affiliates, Subsidiaries, employees or representatives shall, directly or indirectly use or refer to any of the Permitted Holders, any Permitted Holder's name, or any derivation thereof, for any purpose whatsoever (including, without limitation, in any filing with any governmental authority, any press release, any public announcement or statement, advertisement or in any interview or other discussion with any reporter or other member of the media) in connection with this transaction, in any external, public or third party communication without the prior written consent of such Permitted Holder and Holdings with respect to each such use or reference; provided, however, that nothing herein shall prevent such Lender or its Affiliates, Subsidiaries, employees or representatives from using or referring to any such information pursuant to the exceptions set forth in clauses (ii) through (xii) of the first proviso in clause (a) of this Section 12.16.

12.17. Patriot Act

. Each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "Patriot Act") hereby notifies the Manager and the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Borrower and the other Credit Parties and other information that will allow such Lender to identify each Borrower and the other Credit Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to the Administrative Agent, the Collateral Agent and each Lender. The Credit Parties party hereto hereby acknowledge and agree

that the Administrative Agent shall be permitted to share any and all such information with the Lenders.

12.18. Interest Rate Limitation

. Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be returned to the Borrowers so long as no Material Default shall have occurred or be continuing. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Secured Obligations hereunder.

12.19. Lender Action

. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Credit Party or any other obligor under any of the Credit Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Credit Party, unless expressly provided for herein or in any other Credit Document, without the prior written consent of the Administrative Agent. The provisions of this Section 12.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Credit Party.

12.20. Judgment Currency

(a) The Credit Parties' obligations hereunder and under the other Credit Documents to make payments in Dollars or (with respect to principal of and interest on Loans denominated in Euros) Euros, as the case may be (the "Specified Currency"), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Specified Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or the respective Lender of the full amount of the Specified Currency expressed to be payable to the Administrative Agent, the Collateral Agent or such Lender under this Agreement or the other Credit Documents. If for the purpose of obtaining or enforcing judgment against any Credit Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Specified Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Specified Currency, the conversion shall be made at the applicable Exchange Rate, determined, in each case, as of the day on which the judgment is given (such day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Specified Currency which could have been purchased with the amount of the Specified Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Exchange Rate for this Section 12.20, such amounts shall include any premium and costs payable in connection with the purchase of the Judgment Currency.

12.21. No Third Party Beneficiary

. The parties hereby acknowledge and agree that unless expressly provided herein, no term or provision of this Agreement shall be for the benefit of, or enforceable by, any third party that is not a party hereto.

12.22. Change in Accounting Standards

. Holdings and its Subsidiaries may change its financial reporting standards from GAAP to IFRS, subject to the satisfaction of each of the following conditions:

(i) not less than sixty (60) days' prior written notice of such requested change shall have been provided to the Administrative Agent and each of the Lenders; and

(ii) at the time of such conversion from GAAP to IFRS, the Administrative Agent or the Required Lenders may request, and Holdings shall promptly provide, the rationale for and the impact of all material changes in accounting treatment between GAAP and IFRS, clearly explained in reasonable detail.

After any such change all references in the Credit Documents to GAAP shall be deemed to be references to IFRS. Nothing in this clause shall prevent Holdings or its Subsidiaries electing to produce IFRS accounts in addition to the GAAP accounts required by the relevant sections of the Credit Documents.

Furthermore, either after notice but before conversion or within a reasonable amount of time after such conversion, either the Required Lenders or Holdings may request a one-time amendment to the financial covenants in Section 9.11 of this Agreement to eliminate the effect of any such change between IFRS and GAAP or in the application thereof as a direct consequence of an IFRS/GAAP reconciling item in connection with such change in accounting standards. The Lenders and Holdings will agree to make commercially reasonable efforts negotiating in good faith to agree on the terms of such amendment within 90 days from the later of the date of such conversion from GAAP to IFRS and the date on which notice of the request for such amendment shall have been delivered to the other party. Until the execution and delivery of such amendment, the financial covenants set forth in Section 9.11 of this Agreement shall be applied on the basis of GAAP as in effect and applied immediately before such change in accounting standards or application thereof shall have become effective until such notice shall have been withdrawn or

such provision amended in accordance herewith (all at the reasonable cost and expense of Holdings).

12.23. [Reserved]

12.24. Nature of Liability

. No Guaranteed Creditor shall have any recourse against any individual officer, director, shareholder or member of any Guarantor or either Borrower or its successors or assigns in respect of any obligations of such Credit Party to the Guaranteed Creditors pursuant to this Agreement except for such individual officer's, director's, shareholder's or member's gross negligence or willful misconduct. No action may be brought against any such individual officer, director, shareholder or member of any Guarantor or Borrower personally except for such individual officer's, director's, shareholder's or member's gross negligence or willful misconduct. For the avoidance of doubt, the parties hereto acknowledge and agree that this Section 12.24 shall only apply to the extent that any officer, director, shareholder or member of a Guarantor or a Borrower or its successor or assigns is an individual person and is not a Company or a Governmental Authority.

12.25. Waiver of Sovereign Immunity

. Each Credit Party that is incorporated outside the U.S., in respect of itself, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Credit Party or any of its Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the U.S. or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of such Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from suit, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Credit Party hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the U.S. or elsewhere. Without limiting the generality of the foregoing, each Credit Party further agrees that the waivers set forth in this Section 12.25 shall be effective to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the U.S. and are intended to be irrevocable for purposes of such Act.

12.26. Severability

. Any provision of this Agreement or any other Credit Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12.27. No Advisory or Fiduciary Responsibility

. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrowers and each other Credit Party acknowledges and agrees and acknowledges its Affiliates' understanding that (i) (A) the services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and/or the Lenders are arm's-length commercial transactions between the Borrowers, each other Credit Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) each of the Borrowers and the other Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrowers and each other Credit Party is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) each of the Administrative Agent, the Collateral Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any other Credit Party or any of their respective Affiliates, or any other Person, and (B) neither the Administrative Agent, the Collateral Agent nor any Lender has any obligation to the Borrowers, any other Credit Party or any of their Affiliates with respect to the transaction contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Credit Parties and their respective Affiliates, and each of the Administrative Agent, the Collateral Agent and the Lenders has no obligation to disclose any of such interests to the Borrowers, any other Credit Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and the other Credit Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

12.28. Acknowledgement and Consent to Bail-In of EEA Financial Institutions

. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- 1) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- 2) the effects of any Bail-in Action on any such liability, including, if applicable:
 - a) a reduction in full or in part or cancellation of any such liability;
 - b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

- c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

For purposes of this Section 12.28:

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Write-Down and Conversion Powers” shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 13. Guaranty.

13.01. Guaranty

. In order to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement and to extend credit hereunder, and in recognition of the direct benefits to be received by the Guarantors from the proceeds of the Loans: each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees as primary obligor and not merely as surety the full and prompt payment and performance when due, whether upon maturity, acceleration or otherwise, of any and all of the Guaranteed Obligations of the Borrowers to the Guaranteed Creditors. If any or all of the Guaranteed Obligations of the Borrowers to the Guaranteed Creditors becomes due and payable, or if a Borrower fails to perform and discharge any duty, agreement, covenant, undertaking or obligation of such Borrower under this Agreement or any other Credit Document, then each Guarantor unconditionally and irrevocably, promises to

(i) in the event of any failure to make payment of any amount, pay such indebtedness to the Administrative Agent and/or the other Guaranteed Creditors, or order, on demand, together with any and all expenses which may be incurred by the Administrative Agent and the other Guaranteed Creditors in collecting any of the Guaranteed Obligations, and (ii) in the event of any failure to perform and discharge any such other duty, agreement, covenant, undertaking or obligation, shall cause the same to be promptly performed and discharged on demand. If claim is ever made upon any Guaranteed Creditor for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (x) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (y) any settlement or compromise of any such claim effected by such payee with any such claimant (including a Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation of this Guaranty or other instrument evidencing any liability of such Borrower, and each Guarantor shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

13.02. Bankruptcy

. Additionally, each Guarantor unconditionally and irrevocably guarantees the payment and performance of any and all of the Guaranteed Obligations to the Guaranteed Creditors whether or not due or payable by the Borrowers upon the occurrence of any of the events specified in Section 10.06, and irrevocably and unconditionally promises to pay such indebtedness to the Guaranteed Creditors, or order, on demand, in Dollars.

13.03. Nature of Liability

. The liability of each Guarantor hereunder is primary, absolute and unconditional, exclusive and independent of any security for or other guaranty of the Guaranteed Obligations, whether executed by any other guarantor or by any other party, and the liability of each Guarantor hereunder shall not be affected or impaired by (i) any direction as to performance or application of payment by a Borrower or by any other party, or (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations, or (iii) any performance or payment on or in reduction of any such other guaranty or undertaking, or (iv) any dissolution, termination or increase, decrease or change in personnel by a Borrower, or (v) any payment made to any Guaranteed Creditor on the Guaranteed Obligations which any such Guaranteed Creditor repays to a Credit Party pursuant to court order in any bankruptcy, reorganization, insolvency, examinership, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, or (vi) any action or inaction by the Guaranteed Creditors as contemplated in Section 13.05, or (vii) any invalidity, irregularity or enforceability of all or any part of the Guaranteed Obligations or of any security therefor.

13.04. Independent Obligation

. The obligations of each Guarantor hereunder are independent of the obligations of any other guarantor, any other party or any Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other guarantor, any other party or such Borrower and whether or not any other guarantor, any other party or such Borrower may be joined in any such action or actions. Any payment or

performance by the Borrowers or other circumstance which operates to toll any statute of limitations as to the Borrowers shall operate to toll the statute of limitations as to each Guarantor.

13.05. Authorization

. Each Guarantor authorizes the Guaranteed Creditors without notice or demand (except as shall be required by applicable statute and cannot be waived and except for any notice or demand expressly required by the terms of the Credit Documents), and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place or terms of performance or payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the performance or payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against the Borrowers, any other Credit Party or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, guarantors, the Borrowers, other Credit Parties or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrowers to its creditors other than the Guaranteed Creditors;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the Guaranteed Creditors regardless of what liability or liabilities of the Borrowers remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement, any other Credit Document, of the instruments or agreements referred to herein or therein, or otherwise amend, modify or supplement this Agreement, any other Credit Document, or any of such other instruments or agreements; and/or

(h) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of any Guarantor from its liabilities under this Guaranty.

13.06. Reliance

. It is not necessary for any Guaranteed Creditor to inquire into the capacity or powers of the Manager or any of its Subsidiaries or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Guaranteed Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

13.07. Subordination

. Any indebtedness of the Borrowers or any of their Subsidiaries now or hereafter owing to any Guarantor is hereby subordinated to the Guaranteed Obligations owing to the Guaranteed Creditors; and if the Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness of the Borrowers or any of their Subsidiaries to any Guarantor shall be collected, enforced and received by the applicable Guarantor, for the benefit of the Guaranteed Creditors and be paid over to the Administrative Agent on behalf of the Guaranteed Creditors on account of the Guaranteed Obligations to the Guaranteed Creditors, but without affecting or impairing in any manner the liability of each Guarantor under the other provisions of this Guaranty. Prior to the transfer by the applicable Guarantor of any note or negotiable instrument evidencing any such indebtedness of the Borrowers to such Guarantor, it shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Guaranteed Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Guaranteed Obligations have been irrevocably performed in full or paid in full in cash.

13.08. Waiver

.
(a) Each Guarantor waives any right (except as shall be required by applicable statute and cannot be waived and except as provided in this Agreement or any other Credit Document) to require any Guaranteed Creditor to (i) proceed against the Borrowers, the Guarantors, any other guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrowers, any other guarantor or any other party or (iii) pursue any other remedy in any Guaranteed Creditor's power whatsoever. Each Guarantor waives any defense based on or arising out of any defense of either Borrower, any other guarantor or any other party, other than performance or payment of the Guaranteed Obligations to the extent of such performance or payment, based on or arising out of the disability of either Borrower, any other guarantor or any other party, or the validity, legality or unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers other than performance or payment of the Guaranteed Obligations to the extent of such performance or payment. The Guaranteed Creditors may, at their election, foreclose on any security held by the Administrative Agent, the Collateral Agent or any other Guaranteed Creditor by one or more judicial or nonjudicial sales, or exercise any other right or remedy the Guaranteed Creditors may have against the Borrowers, or any other party, or any security, without affecting or impairing in any way the liability of each Guarantor hereunder except to the extent the Guaranteed Obligations have been performed or paid. Each Guarantor waives any defense arising out of any such election by the Guaranteed Creditors, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Borrowers or any other party or any security.

(b) Each Guarantor waives all presentments, demands for performance, protests and notices, including without limitation notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Guaranteed Obligations, except in each case for notices to it as provided in this Agreement or in any other Credit Document. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonperformance or nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which each Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any of the other Guaranteed Creditors shall have any duty to advise the Guarantors of information known to them regarding such circumstances or risks.

13.09. Payments

. All payments made by any Guarantor pursuant to this Section 13 shall be made in Dollars or (solely with respect to principal of and interest on Loans denominated in Euros) Euros, as the case may be, and will be made without setoff, counterclaim or other defense, and shall be subject to the provisions of Sections 4.03 and 4.04.

13.10. Maximum Liability

. It is the desire and intent of each Guarantor and the Guaranteed Creditors that this Guaranty shall be enforced against such Guarantor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If, however, and to the extent that, the obligations of any Guarantor under this Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers or any law relating to financial assistance), then the amount of the such Guarantor's obligations under this Guaranty shall be deemed to be reduced and such Guarantor shall pay the maximum amount of the Guaranteed Obligations which would be permissible under applicable law.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

WAYPOINT ASSET CO 7 LIMITED, as a
Borrower

SIGNED AND DELIVERED AS A DEED

By: _____

as lawfully appointed attorney for WAYPOINT ASSET CO 7
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET EURO 7A LIMITED, as a
Borrower

SIGNED AND DELIVERED AS A DEED

By: _____

as lawfully appointed attorney for WAYPOINT ASSET EURO
7A LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT LEASING HOLDINGS LTD., as
Holdings and a Guarantor

By: _____
Name: _____
Title: _____

WAYPOINT LEASING (LUXEMBOURG)
S.À R.L., as Luxco and a Guarantor

By: _____

Name: _____

Title:

WAYPOINT LEASING (IRELAND)
LIMITED, as Manager and a Guarantor

SIGNED AND DELIVERED AS A DEED

By: _____
as lawfully appointed attorney for WAYPOINT LEASING
(IRELAND) LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET CO 4 LIMITED, as
WAC4 and a Guarantor

SIGNED AND DELIVERED AS A DEED

By: _____

as lawfully appointed attorney for WAYPOINT ASSET CO 4
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET CO 5 LIMITED, as
WAC5 and a Guarantor

SIGNED AND DELIVERED AS A DEED

By: _____

as lawfully appointed attorney for WAYPOINT ASSET CO 5
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

SUNTRUST BANK,
as Administrative Agent and Collateral Agent

By: _____
Name: _____
Title: _____

SUNTRUST BANK, as a Lender

By: _____
Name: _____
Title: _____

MUFG UNION BANK, N.A., as a Lender

By:_____

Name:_____

Title:_____

DEUTSCHE BANK AG NEW YORK
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC, as a Lender

By:_____

Name:_____

Title:_____

GOLDMAN SACHS BANK USA, as a
Lender

By: _____
Name: _____
Title: _____

SCHEDULE 1.01(a)

COMMITMENTS

<i>LENDER</i>	<i>TOTAL ALLOCATION</i>
SunTrust Bank	\$30,000,000
MUFG Union Bank, N.A.	\$25,000,000
Deutsche Bank AG New York Branch	\$20,000,000
Barclays Bank PLC	\$20,000,000
Goldman Sachs Bank USA	\$15,000,000
Total	\$110,000,000

SCHEDULE 1.01(c)

LENDER AND JOINT LEAD ARRANGER ADDRESSES

<u>Lender</u>	<u>Address</u>
SunTrust Bank	SunTrust Bank 3333 Peachtree Road, NE Atlanta, GA 30326 Attention: Doug Kennedy Telephone: (404) 439-7391 Email: doug.kennedy@suntrust.com
MUFG Union Bank, N.A	MUFG Union Bank, N.A. 445 S. Figueroa St. 13 th Floor Los Angeles, CA 90071 Attention: Fabio Lauro Telephone: 213-236-4171 Email: fabio.lauro@unionbank.com
Deutsche Bank AG New York Branch	Deutsche Bank AG New York Branch 60 Wall Street New York, NY 10005 Attention: Rafael Kuhn Telephon: (212) 250-5664 Email: Rafael.kuhn@db.com
Barclays Bank PLC	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP Attention: Greg Gilbert Telephone: 44 (0)20 7116 2033 Email: greg.gilbert@barclays.com
Goldman Sachs Bank USA	Goldman Sachs Bank USA c/o Goldman, Sachs & Co. 30 Hudson Street, 5 th Floor Jersey City, NJ 07302 Attention: Michelle Latzoni Telephone: (212) 934-3921 Email: gsd.link@gs.com