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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WAYPOINT LEASING HOLDINGS LTD., *et al.*, Debtors.	Chapter 11 Case No.: 18-13648 (SMB) Jointly Administered
MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED, Plaintiff, v. LCI HELICOPTERS (IRELAND) LIMITED, Defendant.	Adversary Proceeding No. 19-01107 (SMB) **NOTICE OF MOTION** **RETURN DATE AND TIME**: MAY 21, 2019, 10:00 AM/EST **OPPOSITION DEADLINE**: MAY 14, 2019

PLEASE TAKE NOTICE that, upon the annexed Declaration of Andrew L. Morrison in Support of LCI Helicopters (Ireland) Limited's Motion to Dismiss, dated May 3, 2019, together with the exhibits annexed thereto, the accompanying Memorandum of Law in Support of LCI Helicopters (Ireland) Limited's Motion to Dismiss Plaintiff's Adversary Complaint, dated

May 3, 2019, and all prior proceedings heretofore had herein, Defendant LCI Helicopters (Ireland) Limited ("LCIH"), by and through its undersigned counsel, will move this Court, before the Honorable Stuart M. Bernstein, at the United States Courthouse, One Bowling Green, Courtroom 723, New York, New York 10004, on May 21, 2019 at 10:00 AM/EST, for an Order (1) pursuant to Fed. R. Bankr. P. 7012(b) and Fed. R. Civ. P. 12(b)(6), dismissing Macquarie Rotorcraft Leasing Holdings Limited's ("Macquarie") Adversary Complaint, with prejudice, with respect to all claims and causes of action asserted against LCIH for failure to state a claim upon which relief can be granted; and (2) awarding LCIH such further relief as the Court deems proper.

PLEASE TAKE FURTHER NOTICE that Macquarie's opposition papers, if any, and LCIH's reply papers, if any, shall be served pursuant to the Federal Rules of Bankruptcy Procedure and the Local Rules of the United States Bankruptcy Court for the Southern District of New York.

Dated: New York, New York
May 3, 2019

Respectfully submitted,

MANATT, PHELPS & PHILLIPS, LLP

By: /s/ Andrew L. Morrison

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MEMORANDUM OF LAW IN SUPPORT OF
LCI HELICOPTERS (IRELAND) LIMITED'S MOTION TO DISMISS

TABLE OF CONTENTS

Page

TABLE OF AUTHORITIES

Page

CASES

TABLE OF AUTHORITIES
(continued)

Page

TABLE OF AUTHORITIES
(continued)

Page

STATUTES

RULES

PRELIMINARY STATEMENT

Defendant LCI Helicopters (Ireland) Limited ("LCIH") respectfully submits this memorandum of law in support of its motion, pursuant to Fed. R. Bankr. P. 7012(b) and Fed. R. Civ. P. 12(b)(6), for an Order dismissing Macquarie Rotorcraft Leasing Holdings Limited's ("Macquarie") Adversary Complaint in its entirety and with prejudice for failure to state a claim.[1] Macquarie, as Debtors' successor, asserts a breach of contract claim against LCIH based upon allegations that LCIH breached a certain NDA between Debtors and LCIH. Macquarie was not a party to the agreement that forms the basis for its breach of contract claim until it became Debtors' successor on March 13, 2019. Macquarie also asserts a claim for tortious interference with business relations, notwithstanding its successful purchase of most of Debtors' assets, based upon its allegations that Macquarie was prevented from purchasing the WAC 9 assets because of LCIH's alleged breach of its NDA with Debtors. According to Macquarie, Lombard, the successful credit bidder for the WAC 9 assets, was comfortable making a credit bid for the WAC 9 assets because it knew that LCIH would subsequently purchase them from Lombard and this deprived Macquarie of an opportunity to purchase the WAC 9 assets. Both of Macquarie's claims are predicated upon Lombard's preliminary discussions with LCIH regarding Lombard's pre-closing desire to sell the WAC 9 assets after Lombard, a lender and not in the business of owning and leasing helicopter assets, obtained them from Debtors through a streamlined credit bid.

However, the Adversary Complaint ignores (i) the prior final orders and rulings, findings of fact and conclusions of law in this bankruptcy proceeding which, *inter alia*, (a) previously

[1] A true and correct copy of the Adversary Complaint filed in this adversary proceeding on April 3, 2019 and entered by this Court as Docket No. 1, with annexed Exhibits A–D thereto, is annexed as Exhibit "A" to the accompanying Declaration of Andrew L. Morrison in Support of LCI Helicopters (Ireland) Limited's Motion to Dismiss the Adversary Complaint dated May 3, 2019 ("Morrison Decl.").

adjudicated Macquarie's allegations arising out of Lombard's preliminary discussions with LCIH and found such discussions did not impact the bidding process, did not harm the Debtors and did not support Macquarie's objections to the sale of WAC 9 assets to Lombard; (b) previously found that the Debtors, Waypoint Leasing Holdings Ltd. and its affiliates and subsidiaries (collectively, "Waypoint" or "Debtors"), received the highest and best value for the assets of WAC 9; and (c) previously found that Macquarie's contention about LCIH making Lombard comfortable enough to submit a streamlined credit bid and thereby preventing Macquarie from bidding was "speculation" and not supported by evidence.

Although Macquarie acknowledges that it sues LCIH as a successor to Debtors' rights under a certain NDA between LCIH and Debtors, Macquarie does not and cannot allege that *Debtors* were harmed in any way by LCIH's alleged conduct (in fact, the Court has previously found to the contrary). Nor can Macquarie allege that LCIH's alleged breach of the NDA between LCIH and Debtors gives rise to a claim by Macquarie *qua* Macquarie. LCIH's NDA with Debtors never provided for any obligations from LCIH to Macquarie. Indeed, the Adversary Complaint concedes that Macquarie did not succeed to Debtors' rights in the NDA until *after* Lombard purchased the WAC 9 assets and *after* Lombard allegedly sold those assets to LCIH. By this lawsuit, Macquarie has attempted to expand the scope of Debtors' NDA with LCIH to retroactively protect Macquarie's independent commercial interests as a purported bidder for WAC 9 assets. This goes well beyond Macquarie's status as a successor to Debtors' interests in the NDA. This fundamental disconnect dooms Macquarie's claims.

As set forth below, Macquarie has failed to allege any of the requisite elements of its breach of contract or tortious interference claims against LCIH, as a matter of law. Moreover, Macquarie cannot overcome the fact that this Court has previously determined issues of fact and

made conclusions of law when it overruled, with prejudice, Macquarie's objections to Lombard's purchase of the WAC 9 assets based upon the identical factual allegations of wrongdoing.

The Bidding Procedures reflect Macquarie's business decision to agree with Debtors and Lombard to not match Lombard's credit bid for the WAC 9 assets. LCIH had no involvement with the Bidding Procedures. Notwithstanding Macquarie's agreement set forth in the Bidding Procedures, when Debtors sought approval of Lombard's credit bid, Macquarie objected and sought a break-up fee. Macquarie argued that Lombard's bid was not an actual credit bid for the WAC 9 assets but, instead, was some type of joint venture bid by Lombard and LCIH. (*See* Morrison Decl. Ex. G at p. 3 of 8) The sole support for Macquarie's objection was the preliminary discussions between Lombard and LCIH that now form the sole basis for this lawsuit.

The Court rejected Macquarie's break-up fee application and objection because, *inter alia*, it was based on speculation, it lacked contractual support, and it was not proven at the evidentiary hearing. Accordingly, the Court approved the sale of the WAC 9 assets to Lombard and approved the releases given by Debtors to Lombard. After failing to obtain a break-up fee for the WAC 9 assets, Macquarie now alleges that LCIH maliciously prevented Macquarie from consummating the purchase of WAC 9 assets -- despite Macquarie's agreement to be precluded from bidding for such assets if Lombard submitted a credit bid.

The Bankruptcy Court's record makes clear that Lombard would not have bid for the WAC 9 assets without Macquarie's agreement to refrain from matching Lombard's credit bid. At the February 12, 2019 evidentiary hearing, Lombard's attorney stated:

> We said in the beginning, as you know the bidding procedure agreement, we said we have no interest in selling to Macquarie. We negotiated in the bidding procedures a special protection for us that said if we made a credit bid in full, Macquarie couldn't make a

topping bid.

(February 12, 2019 Transcript of Proceeding Approving Sale of Assets to Lombard ("Feb. 12 Tr.") at 177:12–17, *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (Docket No. 537); Morrison Decl. at p. 2 fn.1; *see also* Morrison Decl. Ex. G ¶ 6 ("Lombard had no interest in selling its collateral to Macquarie, and Macquarie never made Lombard a viable bid.")) Comforted by this bargained for protection (and not LCIH's alleged misconduct) Lombard submitted a credit bid and Debtors achieved the highest and best value for the WAC 9 assets.

Macquarie's agreement in the Bidding Procedures whereby it promised not to bid on the WAC 9 assets if Lombard submitted a credit bid has not deterred Macquarie from pursuing serial litigation seeking compensation for not bidding on the WAC 9 assets when Lombard submitted its credit bid. Given the Court approved releases that are in effect, Macquarie now trains its sights on LCIH, in an attempt to harass and injure a smaller competitor. This misguided and cynical lawsuit should be dismissed with prejudice.

FACTS[2]

The Parties

Plaintiff Macquarie is an aircraft lessor that is wholly owned by Macquarie Group Limited, a multinational financial services company. (Morrison Decl. Ex. A ¶ 8) Defendant

[2] Some of the facts set forth in this memorandum of law are taken from the Adversary Complaint. (*See* Morrison Decl. Ex. A) In addition, the Court may take judicial notice of its prior proceedings had herein, including its "prior pleadings, orders, judgments, and other related documents that appear in the court records of prior litigation that relate to the case *sub judice*." *Zappin v. Cooper*, No. 16 CIV. 5985 (KPF), 2018 WL 708369, at *7 (S.D.N.Y. Feb. 2, 2018), *reconsideration denied,* No. 16 CIV. 5985 (KPF), 2018 WL 2305562 (S.D.N.Y. May 18, 2018), *appeal docketed*, No. 18-1545 (2d Cir. May 21, 2018). Plaintiff cannot escape the consequences of these documents by failing to mention them in or attach them to the Adversary Complaint. *Cortec Indus., Inc. v. Sum Holding L.P.*, 949 F.2d 42, 47 (2d Cir. 1991). Moreover, the Court may consider the NDA agreement attached to the Adversary Complaint as well as any documents not attached or incorporated by reference, but which plaintiff knowingly chose to characterize to its liking. *See In re Lyondell Chem. Co.*, 505 B.R. 409, 418 (S.D.N.Y. 2014). This Court need not accept as true allegations in the complaint which are speculative, conclusions of law, or amount to unwarranted deductions of fact. *First Nationwide Bank v. Gelt Funding Corp.*, 27 F.3d 763, 771 (2d Cir. 1994).

LCIH is a privately owned aircraft lessor. (*Id*. ¶ 9)

Non-party Lombard North Central plc ("Lombard") was the sole lender and agent of Waypoint Asset Co. 9 Limited ("WAC 9"). (*Id*. ¶ 17) WAC 9 was a subsidiary or affiliate of Waypoint Leasing Holdings Ltd. (*Id*.) Waypoint Leasing Holdings Ltd. and WAC 9 were Debtors in this bankruptcy proceeding. (*Id*. ¶¶ 1, 10)[3]

LCIH's NDA with Waypoint

Waypoint attempted to sell its assets prior to filing for bankruptcy. (*Id*. ¶ 11) In connection with this endeavor, Waypoint invited LCIH to bid on the assets and LCIH executed an NDA agreement with Waypoint on August 29, 2018 ("LCIH NDA"). (*Id*.) The LCIH NDA is attached as Exhibit "A" to the Adversary Complaint. (Morrison Decl. Ex. A at Ex. A)

The LCIH NDA explicitly provides that Waypoint would provide LCIH with certain information in connection with LCIH's "consideration . . . of a possible negotiated transaction (the 'Possible Transaction') with Waypoint." (Morrison Decl. Ex. A at Ex. A at p.1) The LCIH NDA defined Confidential Information to include certain financial data "prepared by" Waypoint or its representatives. (*Id*. at § 1) The LCIH NDA excluded from the definition of Confidential Information such information that "becomes available to [LCIH] on a non-confidential basis from a source other than [Waypoint] or any of its Representatives; *provided* that such source is not known by [LCIH] (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to [Waypoint] or any other party with respect to such information." (*Id*. (emphasis in original))

The LCIH NDA limits LCIH's use of Confidential Information to "evaluating and participating in discussions with [Waypoint] regarding, a Possible Transaction and for no other

[3] By Order dated February 26, 2019, this Court dismissed the WAC 9 Chapter 11 cases. (*See In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (Dkt. No. 467))

purpose." (*Id*. at § 2(a)) The LCIH NDA, however, specifically provides that it will not interfere with LCIH's conduct of business in the ordinary course which necessarily would include acting as a servicer of helicopter assets purchased by Lombard:

> Notwithstanding the foregoing, the Company recognizes that [LCIH is] a competitor of [Waypoint] in that [LCIH] lease[s] helicopters to many of the same customers, solicit many of the same potential or actual customers for the leasing of helicopters, borrow[s] from many of the same financial institutions, in each case, as [Waypoint] and [has] business relationships with many of the same manufacturers as [Waypoint], and nothing contained in this Agreement shall in (sic) impair [LCIH's] ability to conduct [LCIH's] business with any third parties in the ordinary course so long as [LCIH does] not, directly or indirectly, use, disclose or refer to the Possible Transaction, the Confidential Information or the Transaction Information in connection with such activities or otherwise in violation of this Agreement.

(*Id*. at § 2(a))[4]

The LCIH NDA similarly contains an explicit carve out from the no-contact provision that allows LCIH to conduct its business in the ordinary course which would include servicing the helicopter assets purchased by Lombard:

> [LCIH] further agree[s] that, without the prior written consent of Houlihan Lokey, neither [LCIH] nor any of [LCIH's] Representatives shall, directly or indirectly, initiate, solicit or maintain, or cause to be initiated, solicited or maintained, contact with any officer, director employee, any person known to you to be a former (within the past twelve (12) months) employee of the Company or its affiliates, stockholder, creditor, affiliate, supplier, distributor, vendor, customer, provider, agent, regulator . . . or other commercial counterparty of [Waypoint] or any subsidiary of [Waypoint] regarding [Waypoint] or its business, financial condition, operations, strategy, prospects, assets or liabilities *(except as such communications regarding [Waypoint's] business, financial condition, operation, strategy, prospects, assets or liabilities may occur in the ordinary course of business on matters unrelated to, and otherwise not in connection with, the Possible*

[4] Transaction Information is defined to be information pertaining to the Possible Transaction including, *inter alia*, the existence of the LCIH NDA, the fact that parties were considering a Possible Transaction, and the existence of negotiations regarding the Possible Transaction. (*Id*. at § 2(b))

> *Transaction)* or concerning any Confidential Information, any Transaction Information or any Possible Transaction.

(*Id*. at § 4 (emphasis supplied))[5]

The LCIH NDA also provided that it could not be modified or amended unilaterally without prior authorized written consent of both parties. (*Id*. at § 15)

Waypoint's December 27, 2018 Letter Concerns Lombard's Conduct

At no time have Debtors asserted that either (i) LCIH has breached the LCIH NDA; or (ii) that Debtors have claims against LCIH arising out of the LCIH NDA. The Adversary Complaint refers to a letter from Debtors' counsel to LCIH dated December 27, 2018 (the "December Letter") to support Macquarie's (purportedly assigned) claim against LCIH. (*See* Morrison Decl. Ex. A at Ex. B) However, Macquarie cannot avoid the fact that such letter concerned Lombard's conduct under a separate NDA agreement between Waypoint and its lender, Lombard: "First, on December 27, 2018, the Debtors made [LCIH] aware that the Debtors believed [LCIH] received confidential information *in violation of confidentiality agreements between the Debtors and their lenders*." (Morrison Decl. Ex. A. ¶ 28 (emphasis added))

The December Letter acknowledged that Debtors had given permission to their lenders, including Lombard, to speak with LCIH "about the possible provision of asset management services in the event that such lenders successfully credit bid for certain of the Company's assets." (Morrison Decl. Ex. A at Ex. B. at p. 2) The December Letter suggests that in the course of these approved communications "one or more lenders *may have* provided [LCIH] with Confidential Information *in violation of the lenders' confidentiality agreements*." (*Id*. (emphasis

[5] In addition, Debtors granted LCIH and Lombard specific permission to discuss -- pre-closing -- LCIH's servicing the WAC 9 assets for Lombard after Lombard took ownership. In connection therewith, Debtors allowed LCIH access to its data room. (*See* Feb. 12 Tr. at 219:12–221:7; *see also infra* at pp. 8-9)

supplied))

The December Letter also purported to (improperly) unilaterally amend the LCIH NDA by claiming that the information purportedly received by LCIH (unspecified in the letter) should be included in the definition of Confidential Information set forth in the LCIH NDA. (*Id.*) The December Letter acknowledged that Debtors knew of no claims against LCIH and admonished LCIH that "[i]f the Company determines that the NDA or any of its terms were breached, or that any Confidential Information was shared and/or used in a manner causing harm to the Company and its assets, the Company will enforce any and all resulting claims and causes of action before the Bankruptcy Court, and will seek damages and other available relief." (*Id.*) This never happened.

As set forth below, Debtors never concluded that LCIH either breached the LCIH NDA or harmed Debtors' assets. To the contrary, Debtors represented to this Court that it received the "highest and best value" for the WAC 9 assets and had no claims arising out of Lombard's alleged breach of its NDA that purportedly resulted in LCIH improperly receiving Confidential Information.

The Bidding Procedures Destroy Macquarie's Claims

On December 21, 2018, this Court entered an Order approving the Bidding Procedures for Debtors' lenders to submit credit bids for the assets of the respective WACs. (*See* Morrison Decl. Ex. B at p. 7 of 48) Macquarie is a party to and participated in negotiating the terms of the Bidding Procedures. (Morrison Decl. Ex. G at ¶ 2; *see also* Morrison Decl. Ex. B at Ex. 1 at p. 21 of 48)

In the Bidding Procedures, Debtors explicitly granted LCIH permission to speak with Lombard regarding managing WAC 9 assets after a successful credit bid by Lombard:

> With respect to any party requested by a WAC Facility Agent or WAC Lender to manage such WAC Facility Agent's or WAC Lender's collateral upon the consummation of a Successful Credit Bid (each, an "**Alternative Asset Manager**") that is restricted by agreement with the Debtors from engaging in discussions or negations with WAC Lenders, the applicable WAC Facility Agent, or an entity designated by the WAC Facility Agent (a "**Credit Bidco**"), the Debtors agree to release such restriction effective as of the date of entry of the *Interim Order* . . . (ECF No. 77); provided that the Debtors, WAC Lenders, WAC Facility Agent and Credit Bidco shall, prior to any disclosure to any such Alternative Asset Manager of any confidential information, agree (with each such party acting reasonably and in good faith) on the scope of information to be provided to such Alternative Asset Managers (taking into account commercial sensitivities and antitrust and other applicable law).[6]

(*Id*. at p. 25 of 48 (emphasis in original))

Pursuant to the Court Ordered Bidding Procedures, LCIH was allowed access to a data room controlled by Debtors. (*See* Feb. 12 Tr. at 219:12–221:7; *see also* Morrison Decl. Ex. B at Ex. 1 at pp. 23-25 of 48) Until the time that Lombard purchased the assets of WAC 9 through a successful streamlined credit bid, Debtors were aware of no violations of the Bidding Procedures or confidentiality obligations:

> My recollection is that was discussed and the reason why we have this provision on Page 5 of the bidding procedures. The credit bidders indicated they wanted to talk to potential credit bidders, wanted to talk to alternative service providers. We negotiated that provision that's how in the Court ordered procedures and it was important to the Debtors to ensure that we had control over the scope of the information that was shared and that was sort of the genesis of that provision.
>
> We have negotiated and entered into an equity purchase agreement with RBS Lombard. It's the Debtors' determination that that complies with the bidding procedures and complies with Lombard's obligations under the bidding procedures. We are not aware of any violations of either those procedures or confidentiality obligations.

[6] Pursuant to the Bidding Procedures, LCIH's permission was effective as of the date of the entry of the Interim Order found at ECF No. 77 which is December 12, 2018. (*See* Morrison Decl. Ex. C)

(Feb. 12 Tr. at 227:8–23)

The Court's Order approving the Bidding Procedures also documented Macquarie's agreement to not submit a Matching Bid for the WAC 9 assets in the event that Lombard submitted a credit bid for the full amount of its claim under the WAC Facility. (Morrison Decl. Ex. B at p. 8 of 48) It is undisputed that Lombard did submit a streamlined credit bid for the full amount of its claim thereby precluding Macquarie from bidding on the WAC 9 assets. (*See* Morrison Decl. Ex. D) On January 23, 2019, Debtors filed a Notice and Identities of Successful Credit Bidders detailing that Debtors received a streamlined credit bid for WAC 9 assets from Lombard by the credit bid deadline. (*Id.*) Macquarie did not bid on the WAC 9 assets. (*Id*. ¶ 6)

Macquarie Previously Litigated Its Claims

On February 12, 2019, the Court held a full day evidentiary hearing to, *inter alia*, approve the sale of WAC 9 assets by Debtors to Lombard. The hearing lasted until approximately 7 pm in the evening. (Feb. 12 Tr. at 256:3–4) Among other things, the Court received live testimony from witnesses, reviewed sworn written submissions, and entertained lengthy oral argument on Macquarie's objections to the sale of WAC 9 assets to Lombard. (*See generally id*.) The Court ultimately approved Lombard's streamlined credit bid and the Amended and Restated Equity and PPN Purchase Agreement executed by Lombard and Debtors. (*See* Morrison Decl. Ex. E at pp. 1-3, 11 of 28) By doing so, the Court necessarily determined the issue of whether Lombard violated its confidentiality obligations to Debtors with respect to its discussions with LCIH (including preliminary discussions regarding WAC 9's plan to sell the assets after Lombard consummated its transaction with Debtors). (*See id*. at p. 7 of 28)

During the February 12, 2019 hearing, Macquarie examined a witness from Lombard regarding a sworn submission describing Lombard's preliminary discussions with LCIH. The

witness testified that such discussions were superficial because LCIH lacked detailed information sufficient to make a bid for the WAC 9 assets:

> [W]e haven't disclosed any information to the servicer about the aircraft so we can't have any meaningful discussions because they don't know the aircraft and they haven't inspected the aircraft and they haven't seen the leases. So they would be having blind negotiations on, you know, the purchase of the -- the assets."

(Feb. 12 Tr. at 193:21–194:2)

The Court immediately understood the common sense justification for discussions between a lender and an asset manager regarding foreclosed upon helicopter assets:

> THE COURT: Well, you know what I don't understand about you -- what appears to be your theory of the case, and that's why I asked the question. They're lenders. They don't want to own helicopters. Then why get their money out of the case and get rid of the helicopter? That's not their business. Why is it surprising that when they foreclose or any other secured party forecloses, their interest is to sell the assets and get their money out[?]

(*Id*. at 195:13–20)

During the February 12, 2019 hearing, the Court repeatedly asked Macquarie to offer proof to substantiate its claim that Lombard and LCIH violated their respective confidentiality obligations by discussing in general terms a possible sale of WAC 9 assets by Lombard to LCIH to occur after Lombard owned them:

> THE COURT: And I've said this before, but these are lenders. They don't manage helicopters and they don't want to own helicopters, so there's a provision in the credit bidding procedures or in the bid procedures which say that with the permission of the Debtor and the relevant WAC, information can be exchanged with a servicer, right?
> MR. EDELMAN: That's correct
> THE COURT: And is there any evidence that any information that was exchanged with LCI was not within the scope of the consents that were granted by the Debtor, either explicitly or implicitly by putting the information in the data room?
> MR. EDELMAN: Your Honor, there is evidence because we have

> the express admission here which violated our bidding rules.
> THE COURT: Where?
> MR. EDELMAN: In their affidavit, their declaration. They violated their NDA.
> THE COURT: * * * I don't see anything that you showed me in the bidding procedures or any other document which says they're not a credit bidder, but the evidence is that Lombard made the bid and it's been talking to the entities about potentially selling the assets which, as I said, they're not in this business.
> MR. EDELMAN: That might be true, but they don't own the assets and until they own the assets, they're subject to the nondisclosure agreement and they're subject to the bidding procedures. So what you have here is two entities that are going out and they probably got comfort from LCI to put a credit bid that effectively deprived Macquarie of the benefit of the bargain.
> THE COURT: That's speculation. What's the evidence of what they told LCI?
> MR. EDELMAN: We just found out about their admission --
> THE COURT: What's the evidence of what they told LCI and how it violated any confidential information?
> MR. EDELMAN: They've admitted that they will soon enter into agreement.
> THE COURT: Okay, but that doesn't tell me what they told LCI. You're saying that you have a claim for breach of the NDA or breach of the credit, but I don't know what they said. That's what I'm saying.

(*Id*. at 231:21–233:18)[7]

Additional argument and evidence from Macquarie's counsel failed to persuade the Court that a violation occurred:

> THE COURT: All right, and I've heard the evidence. I've heard two witnesses and the evidence is they don't -- yes, they've discussed a possible agreement. I don't know what they discussed. They were authorized to release information to the servicer about

[7] (*See also* Feb. 12 Tr. at 238:1–12 (THE COURT: How is Macquarie damaged? * * * MR. EDELMAN: Well, they violated the bidding rule because, frankly, without them talking about such matters as a potential offloading, they probably wouldn't have given the credit bid and Macquarie would've had a more valuable entire entity. THE COURT: That's speculation. That's not evidence.); 243:19–21 (THE COURT: But you haven't told me what information they used which violated the confidentiality agreement.); 244:4-6 (THE COURT: And I come back to the question, what is the evidence that they disclosed information that they couldn't disclose under this provision?); 245:14–21(THE COURT: Well, but you know, I heard that evidence and I don't know that anything LCI did had anything to do with WAC 9. * * * What I'm saying is if LCI violated - - * * * - - some confidentiality agreement, you haven't tied WAC 9 into that."); 249:23–250:6 (THE COURT: "What's the evidence that it affected the bidding? * * * With respect, beliefs are not evidence."))

> the income and the actual helicopters that were owned. In the course of servicing, they get that information. What are they supposed to do, shut it out if they want to enter into a transaction?

(*Id*. at 236:9–17)

The Court applied common sense and controlling law to the record created at the hearing and overruled Macquarie's objections to the sale. (*See id*. at 252:16) The Court held that Lombard's discussions with LCIH regarding a potential sale of WAC 9 assets did not preclude a good faith finding. Specifically, the Court found that "[w]ith respect to this NDA issue, in terms of content[,] there's absolutely no evidence about what information was given to LCI . . . referred to in Ms. McDermott's declaration." (*Id*. at 250:24–251:2) The Court also found "[t]he testimony from Ms. McDermott was that they were given permission, Lombard was given permission to share with the servicer the helicopters and, I guess, the gross revenue or the net revenue without identifying who the lessees were. There's no evidence that they shared any information beyond that." (*Id*. at 251:2–9)

The Court also found that although Lombard's discussions with LCIH may have been a "technical violation" of the no contact portion of Lombard's confidentiality agreement with Debtors, such technicality "doesn't seem to have affected the bidding at all or the transaction at all." (*Id*. at 251:10–12) In fact, the Court held: "I don't know how you can say they acted in bad faith based on contacting somebody about the possibility that once they get these assets they want to sell them because they don't want to hold onto them because they got to pay a servicer and they have to do all these other things and pay insurance that an owner has to pay when all they want to do, because they're lenders, is liquidate their collateral and get paid back." (*Id*. at 251:12–19)

The Court's February 14th Final Order Precludes Macquarie's Claims

Consistent with the February 12th Hearing, the Court entered an Order on February 14, 2019 approving the purchase agreement between Lombard and Debtors for the assets of WAC 9 (the "February 14th Final Order"). (Morrison Decl. Ex. E) The February 14th Final Order provides: "This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a)." (*Id*. at p. 5 of 28) The February 14th Final Order specifically finds that Lombard ("Buyer") did not violate any confidentiality agreements throughout the bidding process: "Among other things, (i) Buyer complied with the provisions of the Bidding Procedures Order, including compliance **in all material respects** with confidentiality obligations and restrictions under the DIP Credit Agreement, the Bidding Procedures, and any applicable prepetition credit agreement, non-disclosure agreement, or confidentially (sic) agreement." (*Id*. at p. 7 of 28 (emphasis in original))

The purchase agreement between Lombard and Debtors is attached to the February 14th Final Order. (Morrison Decl. Ex. E at Ex. A) It specifically provides that LCIH cannot be a "Designated Transferee" and therefore would be unable to hold at closing all of the equity or other beneficial interest in the transferred WAC 9 assets. (*Id*. at p. 55 of 73) Accordingly, the Court approved the transaction which unambiguously provided that LCIH was not a silent purchaser from Debtors and which unambiguously found that Lombard's conduct complied with its confidentiality obligations in all material respects.

Crucially, the Court's February 14th Final Order also holds that "the process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures obtained the highest and best value for the Transferred Interests and the PPN Agreements, and there was no other transaction available or presented that would have yielded as favorable an economic

result for the Transferred Interests and the PPN Agreements." (*Id*. at p. 6 of 28)

In addition, the February 14th Final Order provided that all objections to the Sale Motion "are hereby overruled on the merits and with prejudice." (*Id*. at p. 11 of 28) The February 14th Final Order also approved mutual releases given by Lombard and Debtors. (*Id.* at p. 21 of 28)

Accordingly, as of February 14, 2019, Macquarie had a full and fair opportunity to litigate its objections based upon its allegations that Lombard's affidavit submitted in connection with the Sale Motion was proof that Lombard and LCIH violated their respective confidentiality agreements with Debtors in a manner that damaged Debtors. These objections were overruled with prejudice. (*Id*. at p. 11 of 28) In addition, the Court explicitly held that (1) Lombard complied with its confidentiality obligations in all material respects; (2) Lombard acted in good faith; and (3) Debtors received the highest and best value of the WAC 9 assets from Lombard's streamlined credit bid. (*Id*. at pp. 6-7 of 28)

At the time of the Court's February 14th Final Order and the rulings contained therein, the Debtors possessed the rights and obligations under their NDAs with Lombard and LCIH. In fact, those NDAs were not assigned to Macquarie until March 13, 2019. (Morrison Decl. Ex. A ¶ 27)

Macquarie's Disingenuous February 14th Letter to LCIH

Notwithstanding the Court's rulings made on the record on February 12, 2019 and the Court's February 14th Final Order and the rulings contained therein, Macquarie's counsel sent a letter to LCIH on February 14, 2019 which is attached as Exhibit "C" to the Adversary Complaint (the "February 14th Letter"). (Morrison Decl. Ex. A at Ex. C) The February 14th Letter is not sent by or on behalf of the Debtors who still retained rights in the LCIH NDA as of that date. (*See id*. at p. 1) The February 14th Letter states that it is sent on behalf of Macquarie and vaguely sets forth that "Macquarie *will* acquire all of the Debtors' rights and interests under

the NDA." (*Id*. (emphasis supplied))

According to the February 14th Letter, the December Letter "made [LCIH] aware that the Debtors believed [LCIH] had received Confidential Information *in violation of confidentiality agreements between the Debtors and their lenders.*" (*Id*. (emphasis supplied)) Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that Macquarie had litigated the issue of Lombard's (a lender) violation of its confidentiality agreements with Debtors and that the Court had found that Lombard had complied with such agreements in all material respects. (Morrison Decl. Ex. E at p. 7 of 28)

That is not the only glaring omission in the February 14th Letter. Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that Debtors represented in open court on February 12, 2019 that Debtors had no issues with Lombard's conduct with respect to the confidentiality agreements between Debtors and Lombard. (Feb. 12 Tr. at 227:8–23) Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that the Court had found on the record that Macquarie failed to provide any evidence that Lombard's discussions with LCIH about a subsequent sale of WAC 9 assets (after Lombard acquired them) impacted the bidding process. (Feb. 12 Tr. at 250:24–251:12) Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that the Court found that Lombard acted in good faith notwithstanding Macquarie's arguments regarding the discussions between Lombard and LCIH described in the February 11, 2019 Affidavit of Jacqueline McDermott (the "McDermott Affidavit") (Morrison Decl. Ex. F). (Morrison Decl. Ex. E at p. 7 of 28) Nowhere in the February 14th letter did Macquarie's counsel advise LCIH that Macquarie failed to provide any evidence of Confidential Information imparted to LCIH that was not previously approved by Debtors when Debtors' allowed LCIH access to their data room. (Feb. 12 Tr. at 231:21–233:18;

243:19–21; 244:4–6; 245:14–21; 249:23–250:6) Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that Debtors released Lombard with respect to its conduct except for willful misconduct and intentional fraud. (Morrison Decl. Ex. E at pp. 21-23 of 28) Nowhere in the February 14th Letter did Macquarie's counsel advise LCIH that the Court found that Lombard's streamlined credit bid represented the highest and best value for the WAC 9 assets. (Morrison Decl. Ex. E at p. 6 of 28)

Instead, the February 14th Letter, relying solely on the description of conversations between Lombard and LCIH set forth in the McDermott Affidavit and the testimony regarding that affidavit, misleadingly contends that "[t]he evidence presented to the Court . . . clearly establishes that [LCIH] has breached the NDA and the breaches are continuing." (Morrison Decl. Ex. A at Ex. C at p. 2) The February 14th Letter then doubles down on its disingenuousness and states that LCIH's "past and continuing breaches of the NDA are willful and blatant." (*Id*.)

The reference to LCIH's alleged *continuing* breaches on February 14, 2019 is remarkable given the fact that the Court approved the sale of WAC 9 assets to Lombard on the same day and given Macquarie's counsel's statement to the Court on February 12, 2019 that "once [Lombard] become the owners, you know, they can do what they want." (Feb. 12 Tr. at 204:7-8)

The February 14th Letter recklessly states that LCIH's alleged breaches of the LCIH NDA "are the source of ongoing irreparable harm to Macquarie" (Morrison Decl. Ex A. at Ex. C at p. 2) despite the fact that Macquarie was not a party to the LCIH NDA, that LCIH owed no confidentiality obligations to Macquarie and that Macquarie did not obtain rights, if any, to the LCIH NDA until March 13, 2019 (Morrison Decl. Ex. A ¶ 27), a month after Lombard acquired the WAC 9 assets.

Macquarie's Misleading March 14 Letter is More of the Same

The Adversary Complaint also attaches a letter from Macquarie's counsel to LCIH dated March 14, 2019. (Morrison Decl. Ex. A at Ex. D) This letter fails to correct any of the misleading omissions from the February 14th Letter. (*See id*. at pp. 1-3) Instead, it continues to rely upon the December Letter's inaccurate and out of date assertion that "Debtors believed [LCIH] had received Confidential Information in violation of confidentiality agreements *between the Debtors and their lenders*." (*Id.* at p. 1 (emphasis supplied))

ARGUMENT

The Adversary Complaint Should Be Dismissed With Prejudice

A. Macquarie Fails To State A Breach of Contract Claim Against LCIH

1. The Pertinent Standards

To survive a motion to dismiss, "a complaint must contain sufficient factual matter, accepted as true, to state a claim to relief that is plausible on its face." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (citation and internal quotation marks omitted). The factual allegations "must be enough to raise a right to relief above the speculative level." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 555 (2007). When deciding a motion to dismiss, "[c]ourts do not make plausibility determinations in a vacuum; it is a context-specific task that requires the reviewing court to draw on its judicial experience and common sense." *In re Moyer Group*, 586 B.R. 401, 407 (Bankr. S.D.N.Y. 2018) (citation and internal quotation marks omitted). Moreover, "[a] pleading that offers 'labels and conclusions' or a 'formulaic recitation of the elements of a cause of action will not do" and "[t]hreadbare recitals of the elements of a cause of action, supported by mere conclusory statements, do not suffice." *Id*. (citations omitted). In sum, "[t]he pleadings must create the possibility of a right to relief that is more than speculative." *Id*. (citations omitted). Finally, on a motion to dismiss, a court need not accept as true "conclusions of law or

unwarranted deductions of fact." *First Nationwide Bank*, 27 F.3d at 771 (citation omitted).

The elements for a claim for breach of contract under New York law include: "(1) a contract, (2) performance of that contract by one of the parties, (3) breach by the other party, and (4) damages."[8] *In re Lehr Corp.*, No. 11-10723 (SHL), 2014 WL 2198803, at *3 (Bankr. S.D.N.Y. May 27, 2014). It is well settled that "[m]erely stating that the agreement was breached is insufficient to sustain a breach of contract claim." *Id*. Moreover, "[u]nder New York law, dismissal of a contract claim is proper where a plaintiff fails to plead facts from which damages attributable to a defendant's conduct might be reasonably inferred." *Id*.

2. Macquarie Fails to Plead Damages

Macquarie purports to allege a claim for breach of the LCIH NDA as "successor to the Debtors." (Morrison Decl. Ex. A ¶ 31) Macquarie alleges that it became a successor on March 13, 2019. (*Id*. ¶ 27) However, on March 13, 2019, Debtors had no actionable claim against LCIH for breach of the LCIH NDA arising out of LCIH's discussions with Lombard because, *inter alia*, Debtors were not damaged by those discussions.

By March 13, 2019, Debtors' had sold the WAC 9 assets to Lombard through Lombard's streamlined credit bid for the "highest and best" value. (*See* Morrison Decl. Ex. E at p. 6 of 28) By March 13, 2019, Debtors had agreed to release the no contact restriction on LCIH to allow LCIH to discuss servicing WAC 9 assets for Lombard. (*See* Morrison Decl. Ex. B at Ex. 1 at p. 25 of 48) By March 13, 2019, Debtors agreed to allow LCIH into Debtors' data room to enable LCIH to have information necessary to service such assets. (Feb. 12 Tr. at 219:12–221:7; 227:8–23) Macquarie even alleges that, by March 13, 2019, Lombard had sold the WAC 9 assets to LCIH (Morrison Decl. Ex. A ¶ 29 (alleging LCIH's purchase occurred on March 7, 2019)) which Macquarie's counsel represented to the Court would be perfectly appropriate.

[8] The LCIH NDA is governed by New York law. (Morrison Decl. Ex. A at Ex. A at § 10)

(Feb. 12 Tr. at 204:7–8 ("[O]nce they become the owners, you know, they can do what they want."))[9]

The LCIH NDA, dated August 29, 2018, was meant to and did protect Debtors with respect to a "Possible Transaction" defined in that agreement. (*See* Morrison Decl. Ex. A at Ex. A at p. 1) By March 13, 2019, Macquarie succeeded to no claims possessed by Debtors because Debtors were not damaged by LCIH's alleged conduct and sold the WAC 9 assets for their highest and best value. (*See* Morrison Decl. Ex. E. at p. 6 of 28) Accordingly, Macquarie's breach of contract claim fails as a matter of law. *See Boccardi Capital Sys., Inc. v. D.E. Shaw Laminar,* No. 05 CV 6882 (GBD), 2009 WL 362118, at *6 (S.D.N.Y. Feb. 9, 2009) (citation omitted) (dismissing claim for breach of confidentiality agreement where, *inter alia*, plaintiff could not allege damages and finding "[w]ithout a clear demonstration of damages, there can be no claim for breach of contract."); *Gordon v. Dino Le Laurentis Corp.*, 141 A.D.2d. 435, 436, 529 N.Y.S.2d 777 (1st Dep't 1988) (dismissing claim for breach of confidentiality agreement and holding: "[T]he complaint is fatally deficient because it does not demonstrate how the defendant's alleged breach of the confidentiality agreement cause plaintiffs any injury. The complaint contains only boilerplate allegations of damage. In the absence of breach of any allegations of fact showing damage, mere allegations of breach of contract are not sufficient to sustain a complaint.").

3. Macquarie Fails to Allege that LCIH Misused Confidential Information

The Adversary Complaint alleges, in the most general and conclusory terms and upon information and belief, that LCIH "has continuously possessed, and continues to possess, that

[9] LCIH disputes Macquarie's conclusion that LCIH has purchased the WAC 9 assets from Lombard. However, LCIH understands that on a motion to dismiss, it is constrained from submitting evidence additional to what is either relied upon by plaintiffs or such material that is appropriate for judicial notice.

Confidential Information and has improperly used such information to evaluate, and to ultimately consummate, acquisitions of certain of the Debtors' assets outside of the Court-ordered sale process." (Morrison Decl. Ex. A ¶ 21) Macquarie cannot specify what Confidential Information LCIH allegedly abused and can only allege, again upon information and belief, that "[LCIH] furthermore received confidential information, originally compiled by Waypoint, from Lombard during the sale process." (*Id*.) These vague and conclusory allegations are deficient as a matter of law. *See Boccardi*, 2009 WL 362118, at *4 (dismissing breach of confidentiality agreement claim where "plaintiff only allege[d] that defendant used 'information provided by plaintiff as set forth in paragraph 11' in violation of the Confidentiality Agreement. Boccardi fail[ed] to identify any facts or categories of confidential information that defendant used in contravention of that agreement."); *Gordon*, 141 A.D.2d at 436 (dismissing claim for breach of confidentiality agreement where "[p]laintiffs [did] not identif[y] any confidential information imparted to defendant").

4. Macquarie Did Not Gain Greater Rights Than Debtors

Macquarie attempts to plead around its inability to allege LCIH's misuse of specific confidential information by alleging that LCIH also violated the no-contact provisions of the LCIH NDA. (Morrison Decl. Ex. A ¶ 33) However, Macquarie cannot avoid the fact that, at the time of the alleged improper contact, LCIH owed no obligations to Macquarie under the LCIH NDA. Moreover, Macquarie cannot avoid the fact that Debtors received the highest and best value for the WAC 9 assets (Morrison Decl. Ex. E at p. 6) and affirmatively represented to the Court that LCIH's discussions with Lombard did not breach any NDA when it sought approval of the sale of WAC 9 assets to Lombard. (Feb. 12. Tr. at 227:8–23; *see* also Morrison Decl. Ex. E. at p. 7) This led the Court to find that the alleged discussions between LCIH and Lombard did not affect the bidding process and did not damage Debtors. (Feb 12. Tr. at 251:10–12; *see*

also Morrison Decl. Ex. E at p. 11 of 28) Accordingly, Macquarie, as successor to Debtors as of March 13, 2019, succeeded to no claim for breach of the no-contact provision under the LCIH NDA.

Debtors' March 13, 2019 assignment to Macquarie did not give Macquarie new or additional rights under the LCIH NDA and, accordingly, Macquarie cannot use the LCIH NDA to claim that LCIH harmed Macquarie's commercial interests that are independent from Debtors. In fact, "[i]t is elementary ancient law that an assignee never stands in any better position than his assignor." *Rhythm & Hues, Inc. v. Terminal Mktg. Co.*, No. 01 CIV. 4697(DAB)GWG, 2004 WL 941908, at *9 (S.D.N.Y. May 4, 2004), *report and recommendation adopted,* No. 01 CIV. 4697 DAB/GWG, 2006 WL 800959 (S.D.N.Y. Mar. 28, 2006) (quoting *Int'l Ribbon Mills, Ltd. v. Arjan Ribbons, Inc.*, 36 N.Y.2d 121, 126, 325 N.E.2d 137 (1975); *accord Trans–United Indus., Inc. v. Cohn*, 351 F.2d 605, 606 (2d Cir.1965) (per curiam) ("[A]n assignee gets no better rights than those of his assignor.")). Accordingly, "[An assignee] is not entitled to any more rights than [the assignor] because [the assignor] cannot convey . . . an interest greater than that which it possessed." *Id*. at *9 (quoting *Sea Spray Holdings, Ltd. v. Pali Fin. Grp., Inc.*, 269 F.Supp.2d 356, 362 (S.D.N.Y.2003)). Thus, Macquarie cannot use the LCIH NDA to pursue Macquarie's independent commercial interests as an alleged potential bidder for the WAC 9 assets.

B. Macquarie Cannot Allege Any Of The Elements Of Its Tortious Interference With Business Relations Claim

In order to state a claim for tortious interference with business relations under New York law, a plaintiff must allege that "(1) it had a business relationship with a third party; (2) the defendant knew of that relationship and intentionally interfered with it; (3) the defendant acted solely out of malice, or used dishonest, unfair or improper means; and (4) the defendant's

interference caused injury to the relationship." *MMC Energy Inc. v. Miller*, No. 08 Civ. 4353(DAB), 2009 WL 2981914, at *7 (S.D.N.Y. Sept. 14, 2009).

Macquarie fails to allege the first element of the claim, namely a specific relationship with which LCIH intentionally interfered. *See Hard Rock Café Int'l. (USA), Inc. v. Hard Rock Hotel Holdings, LLC,* 808 F.Sup.2d 552, 568-69 (S.D.N.Y. 2011) ("To survive a motion to dismiss, the Hard Rock Defendants must allege a specific relationship with which HRCI interfered."). The Adversary Complaint can only allege that Macquarie had a "continued interest" in purchasing the WAC 9 assets (*see* Morrison Decl. Ex. A ¶ 37) notwithstanding the fact that it had agreed to not match Lombard's credit bid for WAC 9 Assets (Morrison Decl. Ex. B at p. 8 of 48). Setting aside that this "continued interest" allegation is directly contradicted by the Bidding Procedures, it is obviously not an allegation of a business relationship. *See Ichan v. Lions Gate Entm't Corp.*, 31 Misc. 3d 1205(A), 929 N.Y.S.2d 200 (Sup. Ct. N.Y. Cnty. 2011) (dismissing claim for tortious interference with prospective business relationships where, *inter alia*, "the complaint alleges a longing to acquire shares of Lions Gate" and thus "alleges a mere hope of establishing a business relationship in an environment that was already strife-filled and tenuous").

Plaintiff fails to satisfy the second element because it does not allege that LCIH knew of Macquarie's "continued interest" in the WAC 9 assets (especially where Macquarie agreed in the Bidding Procedures that it would not match a credit bid (*see* Morrison Decl. Ex. B at p. 8 of 48)).

Macquarie clearly fails to allege the third element of malice. The law is clear that "where a defendant is alleged to have interfered with 'prospective contracts or other non-binding economic relations,' rather than existing contract rights, a plaintiff must show, 'as a general rule, [that] defendant's conduct . . . amount[s] to a crime or an independent tort' or that defendant

engaged in its conduct 'for the *sole* purpose of inflicting intentional harm on plaintiffs." *MMC Energy Inc*, 2009 WL 2981914, at *7 (citations omitted) (emphasis and modifications in original). Substituting invective for fact, Macquarie relies upon conclusory labels such as "fraudulent, wanton, malicious [and] wilful (sic)" instead of any specific facts. (Morrison Decl. Ex. A ¶ 42) Remarkably, Macquarie does not—and cannot—allege that LCIH committed a crime or an independent tort. (*See id*. ¶¶ 37-42) All it can muster is that LCIH "intentionally breached its obligations under the NDA." (*Id*. ¶ 38) Yet, a tortious interference claim cannot be based upon allegations of a breach of contract *See Walters v. Fullwood*, 675 F.Supp. 155, 159 (S.D.N.Y. 1987) (dismissing claim for tortious interference with economic advantage and holding "[n]o New York case law has been advanced to or discovered by this Court establishing that the breach of contract, standing alone, is sufficient to create liability. . . . Indeed such a proposition is frivolous on its face and we decline to be the first to so hold."). Thus, Macquarie fails to allege the "more culpable conduct" that is necessary to state a claim for tortious interference with business relations. *See, e.g., In re Bernard L. Madoff Inv. Sec. LLC*, 440 B.R. 282, 295-96 (Bankr. S.D.N.Y. 2010) (discussing the element of "more culpable conduct" and finding that "regardless of what the behavior is, it must be 'egregious'") (citations omitted)). Moreover, Macquarie's allegation that LCIH was motivated by its own self-interest (Morrison Decl. Ex. A ¶ 39) nonetheless destroys its claim for tortious interference with business relations. *See MMC Energy*, 2009 WL 2981914, at *8 (granting motion to dismiss with prejudice where, *inter alia*, plaintiff has "conceded that Defendant's actions were taken out of profit motive, rather than maliciousness"); *In re Madoff*, 440 B.R. at 296 (dismissing counterclaim because it failed to allege that conduct was aimed solely to harm the answering defendant).

Macquarie also fails to allege factual allegations that, if proved true, would demonstrate

that Macquarie would have entered into the alleged business relationship at issue "but-for" LCIH's interference. *See Diario El Pais, S.L. v. The Nielsen Co.*, *(U.S.), Inc.,* No. 07CV11295(HB), 2008 WL 4833012, at *7 (S.D.N.Y. Nov. 6, 2008) (dismissing claim and holding that "Plaintiffs must provide some factual allegations that but-for Defendant's alleged acts, Plaintiffs would have entered into contracts with specific prospective advertisers or maintained consistent levels of advertising with their existing advertisers," and citing to "well-settled" law "that an essential element of the [intentional interference with prospective economic advantage] tort is that the plaintiff would have consummated a contract with another person *but for* the interference of the defendant.") (citation omitted) (emphasis in original)). While Macquarie alleges that "[b]ut for LCI's interference, the Plaintiff would have purchased the WAC 9 assets as initially contemplated" (Morrison Decl. Ex. A ¶ 37), this allegation ignores the fact that Macquarie agreed in the Bidding Procedures that it would not match Lombard's credit bid for the WAC 9 assets. (*See* Morrison Decl. Ex. B at p. 8 of 48) Thus, Macquarie cannot plausibly satisfy the "but for" requirement to plead a claim for tortious interference with business relations. *See Diario*, 2008 WL 4833012, at *7.

Finally, Macquarie cannot adequately allege that it has been damaged by LCIH's alleged tortious conduct. Macquarie's agreement to not match Lombard's credit bid destroys any causation attributable to LCIH.

C. Macquarie's Claims Are Barred By Collateral Estoppel

Courts regularly apply principles of collateral estoppel to defeat claims at the motion to dismiss stage. *See Zappin*, 2018 WL 708369, at *17 (quoting *Linden Airport Mgmt. Corp.v. N.Y.C. Econ. Dev. Corp.*, No. 08 Civ. 3810 (RJS), 2011 WL 2226625, at *3 (S.D.N.Y. June 1, 2011) ("[I]t is well settled that a court may dismiss a claim on *res judicata* or collateral estoppel grounds on a Rule 12(b)(6) motion."). Collateral estoppel, or issue preclusion,

"prevents parties or their privies from relitigating in a subsequent action an issue of fact or law that was fully and fairly litigated in a prior proceeding." *Zappin*, 2018 WL 708369, at *15 (citation and quotation marks omitted). In doing so, collateral estoppel serves to "relieve parties of the cost and vexation of multiple lawsuits, conserve judicial resources and, by preventing inconsistent decisions, encourage reliance on adjudication." *Krebs v. United States*, No. 98 CIV. 2590 (MBM), 1999 WL 185263, at *5 (S.D.N.Y. Mar. 31, 1999). Under federal law, "collateral estoppel precludes a party from relitigating an issue provided the following four conditions are met: (1) the issues in both proceedings are identical, (2) the issue in the prior proceeding was actually litigated and actually decided, (3) there was full and fair opportunity to litigate in the prior proceeding, and (4) the issue previously litigated was necessary to support a valid and final judgment on the merits." *Brown v. Head*, No. 99 CV 9876 (GBD), 2004 WL 2884305, at *2 (S.D.N.Y. Dec. 10, 2004) (citations and internal quotation marks omitted) (dismissing). All of these elements are met here.[10]

Macquarie predicates its claims against LCIH solely upon the February 11, 2019 McDermott Affidavit (Morrison Decl. Ex. F) previously submitted to the Court in connection with Debtors' motion to approve Lombard's streamlined credit bid for the WAC 9 Assets over Macquarie's objections. (Morrison Decl. Ex. A. ¶¶ 21-25). Specifically, Macquarie alleges that "a Lombard representative admitted on the Court's record that Lombard and [LCIH] had made improper contact regarding LCI's acquisition of WAC 9 assets." (*Id*. ¶ 21) The Adversary Complaint also relies upon the live witness testimony about the McDermott Affidavit that was heard by the Court during the sale hearing on February 12, 2019. (*Id.* ¶¶ 22-25)

However, the Court has already considered exactly this evidence and held that the

[10] It is well settled law that a bankruptcy court's final orders prior to confirmation, including orders approving the sale of assets, may be given preclusive effect under the doctrines of *res judicata*/collateral estoppel. *See, e.g., In re American Preferred Prescription Inc.,* 255 F.3d 87, 92 (2d Cir. 2001) (collecting cases).

preliminary discussions between Lombard and LCIH concerning Lombard's desire to sell the WAC 9 assets after its successful streamlined credit bid had no impact on the bidding process. Moreover, the Court has already held that (1) Lombard's streamlined credit bid represented the highest and best value for the WAC 9 assets (Morrison Decl. Ex. E at p. 6 of 28); (2) Lombard acted in good faith despite its preliminary discussions with LCIH (*Id*. at p. 7 of 28); and (3) Macquarie failed to establish what specific confidential information was improperly imparted to LCIH especially given the fact that Debtors agreed to relax the NDA to allow Lombard and LCIH to discuss LCIH's servicing of the WAC 9 assets (including allowing LCIH access to Debtors' data room). (Feb. 12 Tr. at 250:24–251:2)

Although LCIH was not a party to the prior proceedings, Macquarie is nonetheless collaterally estopped from re-litigating issues that it lost during the February 12, 2019 sale hearing and in the February 14th Final Order under the doctrine of non-mutual defensive collateral estoppel which "allows a defendant who was not a party to the previous litigation to bar issues raised in subsequent litigation." *Zappin*, 2018 WL 708369, at *15. Courts repeatedly invoke non-mutual defensive collateral estoppel to "'preclude[] a plaintiff from relitigating identical issues by merely 'switching adversaries.'" *Lipin v. Hunt,* No. 14–cv–1081 (RJS), 2015 WL 1344406, at *7 (S.D.N.Y. March 20, 2015) (quoting *Parklane Hosiery Co. v. Shore,* 439 U.S. 322, 329 (1979)); *Smith v. City of N.Y.*, No. 15-cv-4493 (RJS), 2016 WL 4574924, at *13 (S.D.N.Y. Sept. 1, 2016) ("By binding the plaintiff to earlier judicial decisions in which he was a party, defensive collateral estoppel precludes a plaintiff from getting a second bite at the apple merely by choosing a new adversary.") (citation and quotation marks omitted)); *Jasper v. Sony Music Entm't, Inc.,* 378 F.Supp.2d 334, 343 (S.D.N.Y. 2005) ("[A] new defendant in the

plaintiff's second lawsuit may defensively invoke collateral estoppel regarding the issues of law or fact decided in the plaintiff's first action."). Such a finding is warranted here.

As set forth above, the factual issues raised in the Adversary Complaint are identical to the issues previously decided by this Court. (*See, e.g., supra* at pp. 26-27) In fact, the Adversary Complaint relies solely on the prior proceedings to support its claims against LCIH. (*See generally* Morrison Decl. Ex. A) Accordingly, Macquarie is collaterally estopped from demonstrating that the Debtors were damaged prior to March 13, 2019 when Macquarie succeeded to the rights of the LCIH NDA (*see* Morrison Decl. Ex. A ¶ 27). Moreover, as its objections to the sale were overruled with prejudice by the Court's February 14th Final Order (Morrison Decl. Ex. E at p. 11 of 28), Macquarie is also collaterally estopped from demonstrating that it was damaged by the alleged discussions between Lombard and LCIH.

Regarding the second element of collateral estoppel, there can be no dispute that the issue of Lombard's and LCIH's discussions and its impact on the bidding process was actually litigated and decided. (*See*, *e.g.*, *supra* at pp. 26-27) Similarly, there is no question that Macquarie had a full and fair opportunity to litigate the issue and its other objections to the sale to Lombard. (*Id*.) Accordingly, the third element is satisfied. Finally, the Court necessarily had to adjudicate Macquarie's objections before it could approve the sale to Lombard in its February 14th Final Order. (*See* Morrison Decl. Ex. E. at p. 11 of 28 (overruling all objections with prejudice)) Thus, the fourth element is also met.

The case of *SECA Leasing L.P. v. Nat'l Can. Fin. Corp.*, 159 B.R. 522 (N.D. Ill. 1993) ("*SECA Leasing*") is instructive. In *SECA Leasing*, a bidder for a debtor's assets in a bankruptcy proceeding objected to the sale of those assets to another bidder ("Precision") claiming that Precision, the trustee and the debtor's lienholder "had engaged in conduct deliberately intended

to prevent SECA's purchase of the assets." *Id*. at 524. However, "[t]he Bankruptcy judge found no evidence of such conduct. After considering both offers to purchase the assets, the judge denied SECA's application and approved the sale of assets to Precision. The court's findings of fact and conclusions of law are contained in a lengthy sale authorization order." *Id*. SECA then commenced an adversary proceeding against the lienholder and asserted claims for breach of contract, unjust enrichment, and breach of an implied promise. The lienholder moved to dismiss on the grounds of *res judicata*. The District Court took judicial notice of the bankruptcy court's findings of fact and conclusions of law (*Id*. at 525) and dismissed the claims in the adversary proceeding that "arise from the same operative facts that were litigated before the bankruptcy court." *Id*. at 526-27.[11] The court further found: "If SECA believed that the bankruptcy court was in error with regard to its grievance against [the lienholder], it should have appealed the case." *Id*. at 527.

Here too, Macquarie could have appealed the Court's February 14th Final Order and such time to do so has lapsed. Macquarie cannot use this adversary proceeding to relitigate the same issues with a different adversary. That is precisely what collateral estoppel is designed to protect against.

D. <u>The Adversary Complaint Should Be Dismissed With Prejudice</u>

The decision to grant or deny leave to replead is within the sound discretion of the Court. *See Grocery Haulers, Inc. v. C&S Wholesale Grocers, Inc.,* No. 11 Civ. 3130, 2011 WL 4031203, at *3 (S.D.N.Y. Sept. 12, 2011) (citation omitted). Here, Macquarie will never be able to cure the defects in its Adversary Complaint. As with the *Lipin* and *Zappin* cases discussed above, dismissal on the grounds of collateral estoppel is routinely with prejudice. *Accord*

[11] The *SECA Leasing* court applied *res judicata* because the lienholder was a party to the sale proceeding in the bankruptcy court. Here, LCIH was not a party to the sale proceeding so the related doctrine of collateral estoppel applies.

McGriff v. Keyser, No. 17-CV-8619 (KMK), 2019 WL 1417126, at *6 (S.D.N.Y. Mar. 29, 2019) (citing *Azzawi v. Int'l Ctr. for Dispute Resolution*, No. 16-CV-548, 2016 WL 6775437, at *5 n.5 (S.D.N.Y. Nov. 14, 2016)) ("Plaintiff's claims are dismissed with prejudice because they are barred by collateral estoppel and further amendment would be futile."). Moreover, Macquarie cannot, as a matter of law, overcome its inability to plead damages (*see supra* at pp. 19-20), to identify specific confidential information allegedly abused by LCIH (*see supra* at pp. 20-21), to expand the scope of the LCIH NDA to pursue Macquarie's independent commercial interests rather than stand in the shoes of Debtors as their successor (*see supra* at pp. 21-22), and to allege LCIH's "more culpable conduct" and "but for" causation (*see supra* at pp. 22-25). Accordingly, dismissal of both claims should be with prejudice.

CONCLUSION

For all the foregoing reasons, defendant LCIH respectfully requests the Court to grant its motion and dismiss the Adversary Complaint in its entirety and with prejudice and to award LCIH such further relief as the Court deems appropriate.

Dated: New York, New York.
May 3, 2019

Respectfully submitted,

By: /s/ Andrew L. Morrison

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

REPLY OF LOMBARD NORTH CENTRAL PLC, ASSET FINANCING AND LEASING, TO LIMITED OBJECTION OF MACQUARIE ROTOCRAFT LEASING HOLDINGS LIMITED RELATING TO WAC 9 CREDIT BID TRANSACTIONS AND RELATED FORM OF PURCHASE AGREEMENT AND SALE ORDER

Lombard North Central plc, Asset Financing and Leasing ("Lombard"), a subsidiary of the Royal Bank of Scotland plc, by and through its undersigned counsel, hereby files this reply (the "Reply") to the *Limited Objection of Macquarie Rotorcraft Leasing Holdings Limited Relating to WAC 9 Credit Bid Transactions and Related Form of Purchase Agreement and Sale Order* [Docket No. 339] (the "Macquarie Objection"), and in support states as follows:

1. The Macquarie Objection is an attempt to rewrite a purchase contract to which Macquarie is not a party. It is without standing or merit.

2. The auction for WAC 9 was over before it began. The Bidding Procedures Order[1] is a joint order applying to both the sale to Macquarie and the sale to Lombard. It was reviewed by Macquarie, incorporated in the purchase agreement signed by Macquarie, and entered by the Court with Macquarie's support. Paragraph 4 of the Bidding Procedures Order says:

> Notwithstanding anything to the contrary herein or in the Bidding Procedures, if the WAC Facility Agent for WAC 9 submits a Credit Bid for the full amount of its claim under its WAC Facility, then Macquarie shall not submit a Matching Bid.

3. At the hearing on the Bidding Procedures Order, counsel to Lombard stated:

> [WAC 9] has an amount of debt that we're ready to credit bid in full in order to take those helicopters. WAC 9 did not want to see this case filed, it didn't want to be here, and we've tolerated the case only because of the streamlined credit bid process, which we're comfortable with.

(Dec. 20, 2018 Hr'g Tr. 59:3-59:11.)

4. As anticipated, on January 14, 2019, Lombard submitted a Streamlined Credit Bid for the full amount of its claim under the WAC 9 Facility. The Debtors deemed Lombard's bid the Successful Credit Bid for the WAC 9 assets and, on January 25, 2019, executed an equity purchase agreement with Lombard (the "Lombard EPA").[2]

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1 *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, if Necessary, and Sale Hearing* [Docket No. 159].

2 A copy of the Lombard EPA is attached as Exhibit B to the *Notice of Filing of WAC 9 Equity Purchase Agreement* [Docket No. 301].

5. Macquarie has not established standing to object to the Lombard EPA or the Proposed WAC 9 Sale Order.[3] The Macquarie Objection, which on its face is motivated by their concerns as a purchaser and not the concerns of creditors, can be dismissed on this basis. *See In re Gucci*, 126 F.3d 380, 388 (2d. Cir. 1997) ("[U]nsuccessful bidders usually lack standing to challenge a bankruptcy court's approval of a sale.") (internal citations omitted). Macquarie is not party to the Lombard EPA; Macquarie is not purchasing any WAC 9 related assets; and Macquarie is not otherwise a creditor of the WAC 9 Debtors.

6. Even if Macquarie were to establish standing, none of Macquarie's enumerated concerns with the Lombard EPA are grounds for the Court to deny approval of the Debtors' motion. First, Macquarie's assertion that Lombard's Streamlined Credit Bid may require the Debtors to pay Macquarie a gratuitous break-up fee *after* Macquarie successfully closes its own purchase is simply bizarre. As discussed above, Macquarie was never a stalking horse for WAC 9. Lombard had no interest in selling its collateral to Macquarie, and Macquarie never made Lombard a viable bid. This is one reason why the Bidding Procedures Order provides that "no Break-Up Fee shall be due [to Macquarie] upon consummation of . . . any transaction that is effected by any WAC Facility Agent or Credit Bidco exercising credit bid rights . . . ," with a "Credit Bidco" defined as any entity "designated by the WAC Facility Agent." (Bidding Procedures ¶ 10, p. 5.) Similarly, the Macquarie APA exempts from the Break-Up Fee "any transaction that is effected by any WAC Facility Agent exercising its credit

[3] The Proposed WAC 9 Sale Order is the proposed *Order (I) Approving Purchase Agreement Among Debtors and Macquarie, (II) Authorizing the 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* [Docket No. 326, Exhibit B] (the "Proposed WAC 9 Sale Order").

bid rights or exercising other remedies (including foreclosure of its collateral) under its WAC Facility and related documentation." (Macquarie APA §8.01(b)(iii)(A); Exhibit A.)

7. Second, Macquarie cannot change the scope of the negotiated releases contained in the Lombard EPA. These releases are consistent with and predicted by the Bidding Procedures, which included the following as one of the requirements of a Streamlined Credit Bid:

> a mutual release between and among (i) the Debtors in the relevant WAC Group; (ii) the remaining Debtors, (iii) the relevant WAC Lenders; (iv) the WAC Facility Agent, (v) Credit Bidco (as defined in the Bidding Procedures); and (vi) such parties' respective related employees, attorneys, other professionals, and shareholders, which release (A) shall include any claim that could be brought by or on behalf of such releasing party; (B) will not release any Net WAC Group Intercompany Claim (to the extent not repaid at closing); (C) will not release any reversionary interest in the Carve Out or Winddown Account; and (D) will not waive the right of any party to object to any interim or final fee applications or the payment of any "success" or transaction fees.

(Bidding Procedures at p. 15, (d).) The mutual releases between Lombard and the Debtors contained in sections 12.24 and 12.25 of the Lombard EPA follow this formulation and go further to carve out any "willful misconduct or intentional fraud." The Bidding Procedures were clear as to the breadth of the mutual releases—for *any* claim that could be brought by or on behalf of such releasing party. If Macquarie believed that the Bidding Procedures were inconsistent with their rights under the Macquarie APA, they should have objected to their approval. They cannot rewrite the Lombard EPA, no more than Lombard could rewrite Macquarie's own purchase contract.

8. Third, contrary to Macquarie's assertion, nothing in the Proposed WAC 9 Sale Order purports to include servicers or management agents or related entities in the good

faith findings. (Macquarie Objection p. 5.) Paragraph J of the Proposed WAC 9 Sale Order only includes "Buyer" as a "good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code" and Buyer is defined only as Lombard. Moreover, to the extent of any ambiguity, nothing in the Lombard EPA mutual releases or the Proposed WAC 9 Sale Order is intended to release any rights and obligations contained in confidentiality agreements between the Debtors and other third parties.

9. Fourth, it is unacceptable to Lombard as a commercial matter to include Macquarie as a third party beneficiary to the Lombard EPA. There is no agreement between Lombard and Macquarie and the assets each party is purchasing do not overlap.

10. Accordingly, Lombard submits that the Macquarie Objection should be overruled and the Lombard EPA should be approved with no further changes.

Dated: New York, New York
February 11, 2019

SULLIVAN & CROMWELL LLP

/s/ Andrew G. Dietderich

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WAYPOINT LEASING HOLDINGS LTD., *et al.*, Debtors.	Chapter 11 Case No.: 18-13648 (SMB) Jointly Administered
MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED, Plaintiff, v. LCI HELICOPTERS (IRELAND) LIMITED, Defendant.	Adversary Proceeding No. 19-01107 (SMB) **RETURN DATE AND TIME**: MAY 21, 2019, 10:00 AM/EST **OPPOSITION DEADLINE**: MAY 14, 2019

[PROPOSED] ORDER DISMISSING ADVERSARY COMPLAINT PURSUANT TO FED. R. BANKR. P. 7012(b) AND FED. R. CIV. P. 12(b)(6)

This matter coming before the Court on the motion of Defendant LCI Helicopters (Ireland) Limited ("LCIH") to dismiss the Adversary Complaint filed by Plaintiff Macquarie Rotorcraft Leasing Holdings Limited ("Macquarie"), with prejudice, pursuant to Fed. R. Bankr. P. 7012(b) and Fed. R. Civ. P. 12(b)(6), for failure to state a claim upon which relief can be

granted with respect to all claims and causes of action asserted against LCIH, and for such further relief as the Court deems proper (the "Motion"); and the Court having considered the papers submitted in support of the Motion, objections thereto, if any, and reply thereto, if any, and having considered the statements of counsel at oral argument before the Court; and due notice of the Motion and oral argument having been given; and sufficient cause appearing for the relief sought in the Motion;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED in its entirety.

2. Macquarie's Adversary Complaint is dismissed with prejudice pursuant to Fed. R. Bankr. P. 7012(b) and Fed. R. Civ. P. 12(b)(6).

3. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Order.

Dated: _____, 2019
New York, New York

_____
Hon. Stuart M. Bernstein

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WAYPOINT LEASING HOLDINGS LTD., *et al.*, Debtors.	Chapter 11 Case No.: 18-13648 (SMB)
MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED, Plaintiff, v. LCI HELICOPTERS (IRELAND) LIMITED, Defendant.	Adversary Proceeding No. 19-01107 (SMB) **RULE 7007.1 CORPORATE OWNERSHIP STATEMENT OF LCI HELICOPTERS (IRELAND) LIMITED** **RETURN DATE AND TIME**: MAY 21, 2019, 10:00 AM/EST **OPPOSITION DEADLINE**: MAY 14, 2019

Pursuant to Fed. R. of Bankr. P. 7007.1 and L. Bankr. R. 7007.1-1, the undersigned counsel certifies that LCI Helicopters (Ireland) Limited ("LCIH") is a wholly-owned subsidiary

of LCI Helicopters (UK) Ltd. which is a wholly-owned subsidiary of LCI Helicopters Limited.

Dated: New York, New York
May 3, 2019

Respectfully submitted,

MANATT, PHELPS & PHILLIPS, LLP

By: /s/ Andrew L. Morrison

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re WAYPOINT LEASING HOLDINGS LTD., *et al.*, Debtors.	Chapter 11 Case No.: 18-13648 (SMB) Jointly Administered
MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED, Plaintiff, v. LCI HELICOPTERS (IRELAND) LIMITED, Defendant.	Adversary Proceeding No. 19-01107 (SMB) **DECLARATION OF ANDREW L. MORRISON IN SUPPORT OF LCI HELICOPTERS (IRELAND) LIMITED'S MOTION TO DISMISS THE ADVERSARY COMPLAINT** **RETURN DATE AND TIME**: MAY 21, 2019, 10:00 AM/EST **OPPOSITION DEADLINE**: MAY 14, 2019

ANDREW L. MORRISON, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am an attorney admitted to practice law in the State of New York and a member of the Bar of this Court. I am a partner with the law firm of Manatt, Phelps & Phillips, LLP,

counsel for Defendant LCI Helicopters (Ireland) Limited ("LCIH") in the above captioned adversary proceeding.

2. I respectfully submit this declaration in support of LCIH's motion to dismiss Plaintiff Macquarie Rotorcraft Leasing Holdings Limited's Adversary Complaint with prejudice and to place before the Court true and correct copies of the documents identified below.[1] I have personal knowledge of the facts set forth below:

3. A true and correct copy of the Adversary Complaint, dated April 3, 2019 and filed in the above-captioned adversary proceeding (*see* Docket No. 1), with annexed Exhibits A–D thereto, is annexed as Exhibit "A" hereto.

4. A true and correct copy of the Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, If Necessary, and Sale Hearing, dated December 21, 2018 and entered by this Court on December 21, 2018 in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 159), with annexed Exhibits 1–3 thereto, is annexed as Exhibit "B" hereto.

5. A true and correct copy of the first page of the Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection, (III) Scheduling Final Hearing; and (IV) Granting Related Relief, dated

[1] The February 12, 2019 "Transcript of Proceeding Approving Sale of Assets to Lombard" (or "Feb. 12 Tr.") cited in LCIH's memorandum of law dated May 3, 2019 is not annexed as an exhibit hereto because its access is restricted through May 15, 2019 pursuant to the rules and procedures as set forth in the U.S. Courts' *Privacy Policy for Electronic Case Files*. *See In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB), Docket No. 537. The Feb. 12 Tr. currently resides with the Bankruptcy Court's Clerk's Office.

December 12, 2018 and entered by this Court on December 12, 2018 in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 77), is annexed as Exhibit "C" hereto.

6. A true and correct copy of the Notice and Identities of Successful Credit Bidders, dated January 23, 2019 and filed in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 297), is annexed as Exhibit "D" hereto.

7. A true and correct copy of the Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith, dated February 13, 2019 and entered by this Court on February 14, 2019 in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 441), with annexed Exhibit A thereto, is annexed as Exhibit "E" hereto.

8. A true and correct copy of the Affidavit of Jacqueline McDermott in Support of Entry of an Order Approving the WAC 9 Equity Purchase Agreement and Lombard's Response to the Emergency Motion of the Debtors Regarding Allocation, dated February 11, 2019 and filed in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 410), is annexed as Exhibit "F" hereto.

9. A true and correct copy of the Limited Objection of Macquarie Rotorcraft Leasing Holdings Limited Relating to WAC 9 Credit Bid Transactions and Related Form of Purchase Agreement and Sale Order, dated February 5, 2019 and filed in the Chapter 11 proceeding styled

In re Waypoint Leasing Holdings LTD., et al., No. 18-13648 (SMB) (*see* Docket No. 339), without exhibits, is annexed as Exhibit "G" hereto.

10. A true and correct copy of the Reply of Lombard North Central PLC, Asset Financing and Leasing, to Limited Objection of Macquarie Rotorcraft Leasing Holdings Limited Relating to WAC 9 Credit Bid Transactions and Related Form of Purchase Agreement and Sale Order, dated February 11, 2019 and filed in the Chapter 11 proceeding styled *In re Waypoint Leasing Holdings LTD., et al.*, No. 18-13648 (SMB) (*see* Docket No. 413), is annexed as Exhibit "H" hereto.

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

Executed on this 3rd day of May 2019, in New York, New York.

s/ Andrew L. Morrison
Andrew L. Morrison

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	)	Chapter 11
WAYPOINT LEASING HOLDINGS LTD., *et al*.,	)	Case No. 18-13648 (SMB)
Debtors.	)	Jointly Administered
MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED,	)	
Plaintiff,	)	
v.	)	Adversary Proceeding No. 19-_____
LCI HELICOPTERS (IRELAND) LIMITED,	)	
Defendant.	)	

ADVERSARY COMPLAINT

Plaintiff Macquarie Rotorcraft Leasing Holdings Limited ("Macquarie" or "Plaintiff"), for its Adversary Complaint (this "Complaint") against Defendant LCI Helicopters (Ireland) Limited ("LCI" or "Defendant"), allege as follows:

INTRODUCTION

1. This case results from LCI's brazen disregard of explicit confidentiality obligations to which it was and remains contractually obligated and the resultant damages caused thereby. More specifically, the Defendant engaged in discussions with third parties, contrary to its contractual promises, to purchase assets belonging to Waypoint Leasing Holdings Ltd. ("Waypoint") and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "Debtors"), thereby causing substantial damages to the Plaintiff and its business.

2. Although the Defendant willingly entered into a non-disclosure agreement with Waypoint on August 29, 2018, attached as **Exhibit A** (the "NDA"), and although the Defendant knew of its obligations under the NDA—including the strict requirement in section 4 of the NDA that it may only engage in discussions with any person or entity other than the Debtors' financial advisor regarding the purchase of any of the Debtors' assets upon receiving explicit prior permission to do so—the Defendant disregarded its obligations and actively pursued such discussions. To make matters worse, the Debtors and Macquarie repeatedly cautioned the Defendant that its actions violated the NDA and warned that legal action would be necessary if the Defendant did not cease and desist immediately. It chose to ignore such warnings.

3. Simply put, the Defendant knowingly engaged in discussions forbidden by the NDA without seeking or obtaining the advance approvals to do so as required by the

unambiguous terms of the NDA. As a result, the Defendant benefitted from its misconduct and now possesses assets to which it is not entitled.

JURISDICTION AND VENUE

4. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York*, dated January 31, 2012. Venue is proper in this Court pursuant to 28 U.S.C. § 1409.

5. This adversary proceeding is commenced pursuant to Rule 7001 of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"). Pursuant to Bankruptcy Rule 7008, Plaintiff consents to the entry of final orders and judgments by this Court in connection with this Complaint.

6. This Court retained jurisdiction to hear and determine all matters, including adjudication of any disputes, relating to and arising from the implementation of the *Order (I) (A) Approving Purchase Agreement among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (C) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (D) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* [Docket No. 525] (the "Sale Order") and the *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, If Necessary, and Sale Hearing* [Docket No. 159] (the "Bidding Procedures Order").

7. Pursuant to paragraph 10 of the NDA, LCI irrevocably and unconditionally consented to submit to the exclusive jurisdiction of this Court for any lawsuits, actions, or other proceedings arising out of or relating to the NDA.

PARTIES

8. Plaintiff Macquarie is a wholly owned subsidiary of Macquarie Group Limited ("Macquarie Group"), a multinational financial services group providing asset management, finance, banking, advisory, risk, and capital services. Macquarie Group is headquartered in Australia and is listed on the Australian Securities Exchange.

9. Upon information and belief, Defendant LCI is a privately owned aircraft lessor founded in 2004. LCI is owned by the Libra Group, a privately held international conglomerate operating in the aviation, energy, hospitality, real estate, and shipping industries, among others.

BACKGROUND

The Waypoint Non-Disclosure Agreement with LCI

10. On November 25, 2018, the Debtors filed voluntary cases under chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases").

11. Prior to the filing of the Chapter 11 Cases, the Debtors engaged in an out-of-court sale and marketing process for substantially all of their assets. LCI was involved in the bidding process and, accordingly, executed the NDA on August 29, 2018.

12. The NDA allowed LCI to obtain Confidential Information[1] from Waypoint relevant to the sale of certain of the Debtors' assets. The NDA significantly restricted the information provided by Waypoint that LCI could consider during the sale process and in contemplation of acquiring the Debtors' assets as well as the purposes for which such

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the NDA.

information could be used. In executing the NDA, LCI agreed to use such Confidential Information "***solely*** for the purpose of evaluating and participating in discussions with the Company[2] regarding, a possible Transaction ***and for no other purpose***." NDA § 2 (emphasis added). The NDA defines Confidential Information as:

> . . . all notes, memoranda, summaries, analyses, compilations, forecasts, data, studies, interpretations or other documents or materials prepared by the Company or its Representatives, or [LCI] or [its] Representatives, which use, contain, reflect or are based upon or derived from, in whole or in part, information furnished to [LCI] or [its] Representatives by or on behalf of the Company.

Id. § 1(a).

LCI's Violations of the NDA's Restrictions on the Use of Confidential Information

13. Under the NDA, Confidential Information excluded information that "becomes available to [LCI] on a non-confidential basis from a source other than the Company or any of its Representatives," with the important caveat "that such source is ***not known by you (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information***." *Id*. (emphasis added).

14. Upon information and belief, LCI has continuously possessed, and still possesses, Confidential Information, and used such Confidential Information to evaluate proposed acquisitions of certain of the Debtors' assets outside of the Court-ordered sale process, in violation of the NDA, and to consummate such acquisitions.

Lombard Acquires the WAC9 Assets

15. On December 21, 2018, the Bankruptcy Court entered the Bidding Procedures Order approving global bidding and sale procedures, substantially in the form attached to the

[2] "Company," as defined in the NDA, generally refers to Waypoint and its subsidiaries.

Bidding Procedures Order as Exhibit 1, in connection with the sale or disposition of substantially all of the Debtors' assets.

16. The Bidding Procedures Order authorized each Waypoint Asset Co debt facility ("WAC") agent (each, a "WAC Facility Agent") to submit "either a streamlined credit bid (a '**Streamlined Credit Bid**') or a standard credit bid (a '**363(k) Credit Bid**' and together with a Streamlined Credit Bid, a '**Credit Bid**')." *See* Bidding Procedures Order, Ex. 1, at 12.

17. Lombard North Central plc ("Lombard"), the sole lender and agent of the Waypoint Asset Co 9 Limited ("WAC9") secured debt facility, submitted a Streamlined Credit Bid (the "Lombard Credit Bid") for (a) 100 percent of the equity interests of WAC9 and its subsidiaries and (b) all profit participating notes issued by the subsidiaries of WAC9 being transferred pursuant to the transaction. The aggregate consideration comprised, *inter alia*, a credit bid for 100 percent of the obligations under the WAC9 credit facility.

18. On January 23, 2019, the Debtors filed a notice [Docket No. 297] that the Lombard Credit Bid was successful.

LCI's Violation of the NDA's No-Contact Provisions

19. Section 4 of the NDA contains the following provision imposing certain no-contact obligations on LCI:

> **[LCI] further agree[s] that, without the prior written consent of Houlihan Lokey,[3] neither [LCI] nor any of [its] Representatives shall, directly or indirectly, initiate, solicit or maintain, or cause to be initiated solicited or maintained, contact with any** officer, director, employee, any person known to [LCI] to be a former (within the past twelve (12) months) employee of the Company or its affiliates, stockholder, **creditor**, affiliate, supplier, distributor, vendor, customer, provider, agent, regulator (other than as permitted in Section 2(b) [of the NDA]) **or other commercial counterparty of the Company or any subsidiary of the Company regarding the Company or its business**,

[3] Houlihan Lokey Capital, Inc. ("Houlihan Lokey") has served as the Debtors' investment banker in the Chapter 11 Cases.

> financial condition, operations, strategy, prospects, **assets**, or liabilities (except as such communications regarding the Company's business, financial condition, operation, strategy, prospects, assets or liabilities may occur in the ordinary course of business on matters unrelated to, and otherwise not in connection with, the Possible Transaction) or concerning any Confidential Information, any Transaction Information or any Possible Transaction.

Id. at § 4 (emphasis added).

20. As such, the NDA bars LCI from making contact with any creditor of the Debtors regarding the Debtors' assets, without first obtaining express written permission to do so from Houlihan Lokey.

21. Despite this prohibition, a Lombard representative admitted on the Court's record that Lombard and LCI had made improper contact regarding LCI's acquisition of WAC9 assets. In addition to making improper contact, upon Plaintiff's information and belief, LCI furthermore received confidential information, originally compiled by Waypoint, from Lombard during the Debtors' sale process. LCI moreover, upon information and belief, has continuously possessed, and continues to possess, that Confidential Information and has improperly used such information to evaluate, and to ultimately consummate, acquisitions of certain of the Debtors' assets outside of the Court-ordered sale process.

22. On February 11, 2019, Lombard filed an affidavit by its representative Ms. Jacqueline McDermott in the Chapter 11 Cases [Docket No. 410] (the "Lombard Affidavit"). Paragraph 6 of the Lombard Affidavit stated:

> ***Lombard is discussing with its servicer [LCI] a subsequent transaction pursuant to which the Designated Transferee and/or the underlying business would be recapitalized and sold to the servicer***. Neither Lombard, the Designated Transferee, or the servicer have reached an agreement or arrangement with respect to this subsequent sale, but discussions continue and a subsequent sale could occur soon after consummation of Lombard's credit bid if outstanding items are resolved and a binding agreement is reached among the parties.

Lombard Aff. at ¶ 6 (emphasis added).

23. On February 12, 2019, Ms. McDermott testified, under penalty of perjury, that: (a) the "servicer" referred to in the Lombard Affidavit was LCI; (b) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to discuss with LCI the sale of WAC9 or its assets to LCI; and (c) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to disclose to LCI information regarding WAC9 or its assets for the purposes of discussions relating to LCI purchasing WAC9 or its assets.

24. Also on February 12, 2019, Mr. Matthew Niemann (a senior representative of Houlihan Lokey) testified before this Court. Mr. Niemann testified that (a) he was aware of the NDA and (b) Houlihan Lokey never consented to LCI discussing a purchase of WAC9 or its assets from Lombard.

25. At the conclusion of testimony on February 12, 2019, the Court acknowledged Macquarie's claim that the testimony indicated an apparent violation of the NDA, but specifically instructed that any claims for alleged wilful violations of the NDA should be left "for another day." *See* Sale Hr'g Tr. [Docket No. 537], at 251–52.

Macquarie's Acquisition of the NDA Rights and Warnings to LCI

26. On December 7, 2018, Macquarie and certain of its affiliates entered into an agreement to purchase certain assets of Waypoint pursuant to that certain Stock and Asset Purchase Agreement [Docket No. 64, Ex. C] (the "Macquarie APA," as amended, supplemented, or otherwise modified). The Macquarie APA initially contemplated the sale of substantially all of the Debtors' assets to Macquarie in consideration of approximately $650 million, plus the assumption of certain assumed liabilities.

27. As of March 13, 2019, Macquarie closed its acquisition of the assets in the Macquarie APA that were not included in the Credit Bids, with a modified sale price to reflect

the exclusion of the assets that were subject to the Credit Bids. The assets acquired by Macquarie included all of the Debtors' rights and interests under the NDA, which Macquarie assumed. These rights and interests include any and all claims arising from any breach of the NDA. As such, as of March 13, 2019, all of LCI's obligations under the NDA constitute obligations owed to Macquarie, and Macquarie has the right to enforce the NDA and seek redress for any breaches thereof.

28. The record of warnings to LCI stretches over the course of several months. *First*, on December 27, 2018, the Debtors made LCI aware that the Debtors believed LCI had received confidential information in violation of confidentiality agreements between the Debtors and their lenders (the "December Letter," attached hereto as **Exhibit B**). *Second*, on February 14, 2019, Macquarie advised LCI of additional breaches of the NDA's no-contact provisions and demanded that LCI immediately cease from any further violations of the NDA, including, but not limited to, making further contact with Lombard regarding the purchase of any assets of the Debtors (the "February Letter," attached hereto as **Exhibit C**). *Third*, on March 14, 2019, Macquarie again advised LCI of its breaches of the NDA and again demanded that LCI cease and desist from any ongoing breaches of the NDA and to immediately bring itself into compliance with its contractual obligations thereunder (the "March Letter," attached hereto as **Exhibit D**).

29. Notwithstanding these warnings, upon information and belief, LCI has purchased from Lombard, and continues to possess, the WAC9 assets in question, which transaction was consummated within days of Lombard's acquisition of the assets from Waypoint. Specifically, upon information and belief, on March 7, 2019, LCI closed its purchase of the equity in the WAC9 assets. Simultaneously, certain directors of Waypoint Leasing UK 9A Limited resigned

and were immediately replaced by employees of LCI and the Libra Group. Furthermore, Waypoint Leasing UK 9A changed its registered address to the Libra Group's London location. All of these changes occurred merely 10 days after the closing of the equity purchase of the WAC9 entities by Lombard.

CLAIMS FOR RELIEF

COUNT I
Breach of the Non-Disclosure Agreement

30. Plaintiff repeats and re-alleges each and every allegation contained in the preceding paragraphs and incorporates them by reference as though fully set forth herein.

31. Plaintiff, as successor to the Debtors, and Defendant are parties to the NDA. The NDA is a valid and binding contract.

32. Plaintiff (and the Debtors) have fully performed their obligations under the NDA.

33. LCI breached the confidentiality and no-contact provisions of the NDA through its improper contact with Lombard regarding LCI's acquisition of WAC9 assets.

34. LCI's breaches of the NDA have caused damage to Plaintiff in an amount to be proven at trial.

35. In defiance of the Plaintiff's repeated objections, LCI's past and continuing breaches are wilful and blatant. Accordingly, the Plaintiff seeks relief in the form of specific performance of the return of any and all Confidential Information as well as compensatory and indirect, incidental, special, and/or punitive damages in an amount to be determined at trial.

COUNT II
Tortious Interference with Business Relations

36. Plaintiff repeats and re-alleges each and every allegation contained in the preceding paragraphs and incorporates them by reference as though fully set forth herein.

37. The Plaintiff had engaged in discussions with the Debtors regarding the acquisition of substantially all of the Debtors' assets—including the WAC9 assets—and executed a stalking-horse sale agreement, subject to certain eligible credit bids, to this effect. The Macquarie APA, as approved by the Sale Order, ultimately did not include the WAC9 assets due to LCI's interference—despite the Plaintiff's continued interest in those assets. But for LCI's interference, the Plaintiff would have purchased the WAC9 assets as initially contemplated.

38. LCI intentionally breached its obligations under the NDA by failing to adhere to its no-contact and confidentiality provisions.

39. LCI's breaches of its obligations had the result of enabling Lombard's purchase of the WAC9 assets, with the intention of then reselling those assets to LCI.

40. Such breaches interfered with Plaintiff's ability to fully and fairly participate in the WAC9 asset sale process and subsequent resale by Lombard.

41. The Plaintiff has been harmed by this lost opportunity as a direct and proximate result of LCI's breach of its NDA obligations.

42. LCI's conduct set forth herein was fraudulent, wanton, malicious, or wilful in complete disregard of the Plaintiff's rights. Accordingly, the Plaintiff seeks relief in the form of compensatory and indirect, incidental, special, and/or punitive damages in an amount to be determined at trial.

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PRAYER FOR RELIEF

WHEREFORE, the Plaintiff prays for relief and judgment as follows:

Awarding compensatory damages in favor of the Plaintiff against Defendant LCI for all damages sustained as a result of Defendant's wrongdoing, in an amount to be proved at trial, including interest thereon;

Awarding damages in favor of the Plaintiff against Defendant LCI for all damages sustained as a result of Defendant's unjust enrichment, in an amount to be proved at trial, including interest thereon;

Awarding the Plaintiff indirect, incidental, special, and/or punitive damages where such damages are available;

Awarding injunctive relief precluding Defendant LCI from using improperly obtained Confidential Information to purchase any assets sold pursuant to any Credit Bids or further retaining or utilizing the Confidential Information;

Awarding the Plaintiff reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and

Such other and further relief as the Court may deem just and proper.

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Dated: April 3, 2019
New York, New York

Respectfully submitted,
/s/ G. Alexander Bongartz

G. Alexander Bongartz, Esq.
PAUL HASTINGS LLP
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
alexbongartz@paulhastings.com

-and-

Chris L. Dickerson (admitted *pro hac vice*)
Mark D. Pollack (*pro hac vice* admission pending)
Nathan S. Gimpel (admitted *pro hac vice*)
Michael C. Whalen (*pro hac vice* admission pending)
PAUL HASTINGS LLP
71 South Wacker Drive, Suite 4500
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100

Counsel to Macquarie Rotorcraft Leasing Holdings Limited

EXHIBIT A

Non-Disclosure Agreement

CONFIDENTIAL

Waypoint Leasing Holdings Ltd.
c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

August 29, 2018

LCI HELICOPTERS (IRELAND) LIMITED C/O LEASE CORPORATION INTERNATIONAL LIMITED
6 GEORGE'S DOCK, IFSC
DUBLIN 1 IRELAND

DEAR LADIES AND GENTLEMEN:

In connection with the consideration by LCI Helicopters (Ireland) Limited or any affiliate thereof ("you" or "your") of a possible negotiated transaction (the "Possible Transaction") with Waypoint Leasing Holdings Ltd., ("Target") and/or its direct and indirect subsidiaries (together with Target, the "Company") (each of you and the Company, a "Party," and collectively, the "Parties"), the Company is prepared to make available to you certain information concerning the business, financial condition, operations, strategy, prospects, assets, liabilities and other non-public, confidential and/or proprietary information of the Company. In consideration for and as a condition to such information being furnished to you and your Representatives (as defined below), you agree that you and your Representatives will treat any information concerning the Company (whether prepared by the Company, its advisors or other Representatives or otherwise and irrespective of the form of communication) which has been or will be furnished, or otherwise made available, to you or your Representatives by or on behalf of the Company (collectively referred to as the "Confidential Information") in accordance with the provisions of this letter agreement (this "Agreement"), and to take or abstain from taking certain other actions hereinafter set forth.

1. Confidential Information. (a) The term "Confidential Information" shall include all notes, memoranda, summaries, analyses, compilations, forecasts, data, studies, interpretations or other documents or materials prepared by the Company or its Representatives, or you or your Representatives, which use, contain, reflect or are based upon or derived from, in whole or in part, information furnished to you or your Representatives by or on behalf of the Company. The term "Confidential Information" does not include information that you can reasonably demonstrate (i) at the time of disclosure by you is generally available to the public other than as a result of a disclosure by you or your Representatives in breach of this Agreement, (ii) was within your possession prior to it being furnished to you or your affiliates or your respective Representatives by or on behalf of the Company; *provided* that the source of such information was not known by you (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (iii) becomes available to you on a non-confidential basis from a source other than the Company or any of its Representatives; *provided* that such source is not known by you (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information, or (iv) has been independently conceived or developed by you or your Representatives without use of or reference to, in whole or in part,

any Confidential Information or any information from a source known to you to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any of its affiliates, and not otherwise in breach of this Agreement.

(b) For purposes of this Agreement:

(i) "Representatives" shall mean:

(A) with respect to you: your affiliates and your and such affiliates' members, general partners, managers, directors, officers, employees and professional advisors (including, without limitation, accountants, attorneys and financial advisors); *provided that* "Representatives" of you shall not include, without the Target's prior written consent: (1) any of your actual or potential bidding partners or equity financing sources, or (2) any of your actual or potential debt financing sources (the "Named Partners"), and *provided further* that the Target and its advisors hereby undertakes: (aa) to keep the identity of any such Named Partners confidential and not disclose to any third party without your prior consent, unless otherwise demonstrably public information, that you are working with any such Named Party in connection with the Possible Transaction (other than (x) if any of the Company or its Representatives is Legally Compelled to do so or (y) in connection with internal communications among the Company and its Representatives); and (bb) other than in the ordinary course of the Company's business, not to contact any such Named Partner in connection with a Possible Transaction with you, or discuss the Possible Transaction with you with such Named Partner without either you being present or your prior consent.

(B) Notwithstanding the foregoing, nothing in this Agreement shall preclude the Company from contacting or discussing a Possible Transaction with you with any Named Partner if such Named Partner is an existing lender or debt financing source of the Company or any of its affiliates.

(C) with respect to the Company: each of the Company's and its affiliates' respective directors, officers, employees, representatives and professional advisors (including, without limitation, accountants, attorneys and financial advisors).

(ii) the term "person" shall be broadly interpreted to include the media and any corporation, partnership, group, individual or other entity; and

(iii) the term "affiliates" means any person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person; and for purposes of this definition, "control," as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise (and the terms "controlling," "controlled by" and "under common control with" have correlative meanings).

2. Use and Disclosure of Confidential Information.

(a) You hereby agree that (i) you and your Representatives shall use the Confidential Information solely for the purpose of evaluating and participating in discussions with the Company regarding, a Possible Transaction and for no other purpose and (ii) for the period commencing upon the execution of this Agreement by both Parties and ending on the second (2nd) anniversary of the date of this Agreement or such earlier date as the Target or the Company ceases to be active in the helicopter leasing market, (such period, as it may be extended by mutual written agreement of the Parties, the "Confidentiality Period"), the Confidential Information will be kept confidential by you and your Representatives and that you and your Representatives will not disclose any of the Confidential Information to any third parties; *provided* that (A) you may make any disclosure of such information to which Target gives its prior written consent, (B) such information may only be disclosed to those of your Representatives who have a need to know such information for the sole purpose of evaluating a Possible Transaction on your behalf, who are provided with a copy of this Agreement and who agree to be bound by the applicable terms hereof to the same extent as if they were parties hereto, (C) you may disclose and discuss Confidential Information to your actual or potential bidding partners, equity financing sources or debt financing sources which Houlihan Lokey (as defined herein) has confirmed in good faith has also signed a confidentiality agreement with the Company or Target regarding the Possible Transaction with you, the Confidential Information and the Transaction Information (a "Permitted Third Party") and (D) subject to paragraph 2(c), you may make disclosure of such information to the extent Legally Compelled (as defined below) to do so (provided that such requirement did not arise from discretionary acts by you or your Representatives). In any event, you agree, at your sole expense, to (x) undertake reasonable precautions to safeguard and protect the confidentiality of the Confidential Information and Transaction Information (as defined below) (which shall be no less stringent than measures taken with respect to your own confidential and proprietary information and in any event no less than a reasonable degree of care), (y) be responsible for any breach of this Agreement by any of your Representatives, including, without limitation, any actions or inactions by your Representatives that would constitute a breach of this Agreement if such Representatives were parties hereto (it being understood that such responsibility shall be in addition to and not by way of limitation of any right or remedy the Company may have against your Representatives with respect to such breach), and (z) take all reasonable measures to restrain your Representatives from prohibited or unauthorized disclosure or use of the Confidential Information or Transaction Information. Notwithstanding the foregoing, the Company recognizes that you are a competitor of the Company in that you lease helicopters to many of the same customers, solicit many of the same potential or actual customers for the leasing of helicopters, borrow from many of the same financial institutions, in each case, as the Company and have business relationships

with many of the same manufacturers as the Company, and nothing contained in this Agreement shall in impair your ability to conduct your business with any third parties in the ordinary course so long as you do not, directly or indirectly, use, disclose or refer to the Possible Transaction, the Confidential Information or the Transaction Information in connection with such activities or otherwise in violation of this Agreement.

(b) In addition, you agree that, without the prior written consent of Target, except as Legally Compelled (and provided that such requirement did not arise from discretionary acts by you or any of your Representatives that triggered such disclosure or requirement and only in compliance with paragraph 2(c)), you and your Representatives will not disclose to any other person (other than your Representatives or any other Permitted Third Party who have a need to know such information for the sole purpose of evaluating a Possible Transaction on your behalf) the fact that the Parties are considering a Possible Transaction, that this Agreement exists or the contents hereof, that the Confidential Information has been made available to you or your Representatives, that the Parties and their respective Representatives are engaged in discussions with respect to the matters contemplated by this Agreement, that discussions, negotiations or investigations are taking place or have taken place concerning a Possible Transaction or any of the terms, conditions or other facts with respect thereto (including, without limitation, the status thereof) (all of the foregoing being referred to as "Transaction Information"). Without limiting the generality of the foregoing, you further agree that neither you nor any of your affiliates (who are provided with or granted access to the Confidential Information or Transaction Information) will, directly or indirectly, share the Confidential Information or the Transaction Information with or enter into any agreement, arrangement or understanding that relates to the Possible Transaction, with any other person (in each case, other than your Representatives or Permitted Third Parties as permitted above), including, without limitation, other potential bidders, bidding partners or actual or potential source of equity or debt financing, the Company's lenders, or the Company's competitors without the prior written consent of Target and only upon such person executing a confidentiality agreement in favor of Target with terms and conditions consistent with this Agreement.

(c) In the event that you or any of your Representatives are required by applicable law or regulation or by deposition, interrogatories, requests for information or documents in legal or administrative proceedings, subpoena, civil investigative demand or other similar legal process ("Legally Compelled") to disclose any of the Confidential Information or Transaction Information, you shall provide Target with prompt (and in any event prior to any disclosure) written notice to the extent not legally prohibited of the existence, terms and circumstances of any such requirement, including a list of any Confidential Information or Transaction Information that you intend (or any of your Representatives intend) to disclose so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, in the absence of a protective order or other remedy or the receipt of a waiver by Target, you or any of your Representatives are nonetheless, upon advice of outside counsel, Legally Compelled to disclose Confidential Information or Transaction Information or else stand liable for contempt or suffer other censure or penalty, you or your Representatives may, without liability hereunder, disclose only that portion of the Confidential Information or Transaction Information which such outside counsel advises is legally required to be disclosed; provided that (i) you exercise (and cause your Representatives to exercise) reasonable efforts, at Company's expense, to preserve the confidentiality of the Confidential Information and Transaction Information, including, without limitation, exercising reasonable efforts, at Company's expense, to obtain

an order or other reliable assurance that confidential treatment shall be accorded to such information and (ii) such disclosure was not caused by or resulted from a previous disclosure by you or any of your Representatives in violation of this Agreement. In no event will you or any of your Representatives oppose action by Target to obtain a protective order or other relief to prevent or narrow the disclosure of the Confidential Information and Transaction Information or to obtain reliable assurance that confidential treatment will be afforded the Confidential Information and Transaction Information and, if the Company seeks such an order, you agree to (and shall cause your Representatives to) cooperate as Target shall reasonably request at the Company's expense.

3. Destruction of Confidential Information. If you determine you do not wish to proceed with a Possible Transaction, you will reasonably promptly notify the Company in writing of that decision. In that case or if requested by the Company or one of its Representatives, you will promptly (and in any event within ten (10) days of such event) return to Target or destroy or erase (including, without limitation, expunging all such Confidential Information or Transaction Information from any computer, system, server, word processor or other device containing such information) all Confidential Information and Transaction Information (and all copies, reproductions, summaries, analyses or extracts thereof or based thereon) furnished to you or your Representatives by or on behalf of the Company, including, without limitation, any materials prepared by you or your Representatives containing, based upon, reflecting or derived from Confidential Information or Transaction Information, and you shall deliver within ten (10) days of such request a certificate in writing executed by an authorized officer supervising the return or destruction that such return or destruction has occurred; *provided* that you and your Representatives may retain one copy of any Confidential Information or Transaction Information to the extent required to comply with legal or regulatory requirements or established document retention policies for use solely to demonstrate compliance with such requirements (and, to the extent such Confidential Information or Transaction Information is retained electronically, ordinary access thereto shall be limited to information technology personnel in connection with their information technology duties and shall solely be accessed to demonstrate compliance with legal or regulatory requirements). Notwithstanding the return, destruction or retention of the Confidential Information and Transaction Information, you and your Representatives will continue to be bound by your obligations of confidentiality, use restrictions and other obligations hereunder.

4. Inquiries. You agree that Houlihan Lokey Capital, Inc. ("Houlihan Lokey") has responsibility for arranging appropriate contacts for due diligence in connection with the Possible Transaction and that (i) all communications regarding a Possible Transaction, (ii) requests for additional information and requests for facility tours, management or similar meetings in connection with a Possible Transaction, Confidential Information or Transaction Information, and (iii) discussions or questions regarding procedures with respect to a Possible Transaction will be submitted or directed only to Houlihan Lokey or such other person as may be expressly designated by Houlihan Lokey in writing, and not to any other Representative of the Company. You further agree that, without the prior written consent of Houlihan Lokey, neither you nor any of your Representatives shall, directly or indirectly, initiate, solicit or maintain, or cause to be initiated, solicited or maintained, contact with any officer, director, employee, any person known to you to be a former (within the past twelve (12) months) employee of the Company or its affiliates, stockholder, creditor, affiliate, supplier, distributor, vendor, customer, provider, agent, regulator (other than as permitted in Section 2(b) above) or other commercial counterparty of the Company or any subsidiary of

the Company regarding the Company or its business, financial condition, operations, strategy, prospects, assets or liabilities (except as such communications regarding the Company's business, financial condition, operation, strategy, prospects, assets or liabilities may occur in the ordinary course of business on matters unrelated to, and otherwise not in connection with, the Possible Transaction) or concerning any Confidential Information, any Transaction Information or any Possible Transaction.

5. No Representations or Warranties; No Agreement. You understand and acknowledge that neither the Company nor any of its Representatives make any representation or warranty, express or implied, as to the timeliness, accuracy or completeness of the Confidential Information or Transaction Information, including, without limitation, any projections, estimates, budgets or information relating to the assets, liabilities, results of operations, condition, customers, suppliers or employees of the Company. Under no circumstances is the Company obligated to provide or make available any information, including, without limitation, any Confidential Information, that in its sole and absolute discretion it determines not to provide. You agree that neither the Company nor any of its Representatives shall have any obligation or liability to you or to any of your Representatives on any basis (including, without limitation, in contract, tort, under federal or state securities law or otherwise) relating to or resulting from the use of the Confidential Information or Transaction Information (including but not limited to any obligation to update any Confidential Information or any Transaction Information). You agree that only those representations, covenants or warranties which are made in a final definitive agreement regarding a Possible Transaction, subject to such limitations and restrictions as may be specified therein (a "Definitive Transaction Agreement"), when, as and if executed, will be relied on by you or your Representatives and have any legal effect. You agree, and you agree to direct your Representatives, not to make or facilitate in the making of any claims whatsoever against the Company or any of its Representatives with respect to or arising out of: (i) a Possible Transaction, as a result of this Agreement, any other written or oral expression or otherwise; (ii) the participation of you and your Representatives in evaluating a Possible Transaction; (iii) the review or use of any Confidential Information or any Transaction Information or any errors therein or omissions therefrom; or (iv) any action taken or any inaction occurring in reliance on the Confidential Information or any Transaction Information, except and solely to the extent as may be included in any Definitive Transaction Agreement. You agree that unless and until a Definitive Transaction Agreement between the Company and you has been executed and delivered, none of the Parties will be under any legal obligation with respect to such a transaction by virtue of this Agreement, any other written or oral expression or otherwise, except for the rights and obligations specifically agreed to herein. Neither the Company nor any advisor to the Company, nor any of their respective Representatives shall have any legal, fiduciary or other duty to any prospective or actual purchaser with respect to the manner in which any sale process is conducted. You further acknowledge and agree that the Company reserves the right, in its sole discretion, to conduct the process leading up to a Possible Transaction, if any, as the Company and its Representatives determine, including, without limitation, by negotiating with any third party and entering into a preliminary or definitive agreement with a third party, rejecting any and all proposals made by you or any of your Representatives with regard to a Possible Transaction, and terminating discussions and negotiations with you at any time and for no reason and that you have no right to participate in any Possible Transaction whether by virtue of this Agreement, any other written or oral expression or otherwise. Furthermore, nothing contained in this Agreement nor the furnishing of Confidential Information shall be construed as granting or conferring any rights by license or otherwise in any intellectual property of the

Company, except for the limited right of use expressly set forth herein. All right, title and interest in the Confidential Information shall remain with the Company.

6. No Waiver of Privilege. To the extent the Confidential Information includes materials subject to work product, attorney-client or similar privilege, the Company is not waiving, and shall not be deemed to have waived or diminished, its attorney work-product protections, attorney-client privileges or similar protections and privileges as a result of disclosing any Confidential Information to you or any of your Representatives.

7. No Solicitation. In consideration of and as a condition to the Confidential Information and Transaction Information being furnished to you, you hereby agree that, for a period of eighteen (18) months from the date hereof or such earlier date as the Target or the Company ceases to be active in the helicopter leasing market, neither you nor any of your affiliates will, directly or indirectly, solicit, interfere with or endeavor to entice away, offer to employ or employ (including, without limitation, as an independent contractor) any of the current officers or employees of the Company or any of its subsidiaries without obtaining the prior written consent of Target; *provided* that nothing herein shall restrict you or any of your affiliates from (i) making any general solicitation for employment by use of advertisements in the media that is not specifically directed at employees of the Company and (ii) hiring any such employee who responds to any such general solicitation or who first contacts you or your Representatives regarding employment without any solicitation in violation of this paragraph 7.

8. Material Non-Public Information. You acknowledge and agree that you are aware (and that your Representatives are aware or, upon providing any Confidential Information or Transaction Information to such Representatives, will be advised by you) that Confidential Information and Transaction Information being furnished to you may contain material non-public information regarding the Company and that the United States securities laws generally prohibit any persons who have such material, non-public information from purchasing or selling securities of the Company on the basis of such information or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities on the basis of such information.

9. Remedies. You recognize and acknowledge the competitive value and confidential nature of the Confidential Information and the Transaction Information and the damage that would result to the Company and its affiliates if any of the Confidential Information and/or the Transaction Information is disclosed to any third party. You hereby agree that any breach of this Agreement by you or any of your Representatives would result in irreparable harm to the Company, that money damages would not be a sufficient remedy for any such breach of this Agreement and that the Company shall be entitled to equitable relief, including injunction and specific performance, as a remedy for any such breach or threatened breach and that neither you nor your Representatives shall oppose the granting of such relief. Such relief shall be available without the obligation to prove any damages underlying such breach or threatened breach. You further agree to waive, and to use commercially reasonable efforts to direct your Representatives to waive, any requirement for the securing or posting of any bond in connection with any such remedy. Such remedies shall not be deemed to be the exclusive remedies for a breach by you of this Agreement but shall be in addition to all other remedies available at law or equity to the Company. In the event of a breach of any obligations under this Agreement by you or your Representatives, you shall, immediately following the discovery of such breach, give notice to the Company of

the nature of such breach and, upon consultation with the Company, take all necessary steps to limit the extent of such breach. In the event of litigation relating to this Agreement, if a court of competent jurisdiction determines that you or any of your Representatives have breached this Agreement, then you shall be liable and pay to the Company the reasonable legal fees incurred by the Company in connection with such litigation, including, without limitation, any appeal therefrom.

10. Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York, without regard to the conflict of laws provisions thereof. You hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of New York located in New York County (except that in the event that Target or any of its direct or indirect subsidiaries becomes the subject of any bankruptcy cases under chapter 11 of Title 11 of the United States Code, then the presiding bankruptcy court, or, if under applicable law exclusive jurisdiction over such matters is vested in federal courts, the United States District Court for the Southern District of New York) (collectively, the "New York Courts") for any lawsuits, actions or other proceedings arising out of or relating to this Agreement and agree not to commence any such lawsuit, action or other proceeding except in such courts. You further agree that service of any process, summons, notice or document by mail to your address set forth below shall be effective service of process for any lawsuit, action or other proceeding brought against you in any such court. Service made in such manner, to the fullest extent permitted by applicable law, shall have the same legal force and effect as if served upon such party personally within the State of New York. Nothing herein shall be deemed to limit or prohibit service of process by any other manner as may be permitted by applicable law. You hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding arising out of or relating to this Agreement in the New York Courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. **ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LAWSUIT, CLAIM OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IS EXPRESSLY AND IRREVOCABLY WAIVED.**

11. Authority to Enter into Agreement. You hereby represent and warrant to the Company that this Agreement has been duly authorized, executed and delivered by one of your officers and is enforceable in accordance with its terms.

12. Third Party Beneficiaries. Each person included in the definition of the Company, other than Target, is an express third-party beneficiary of, and shall have the right to enforce the terms of, this Agreement.

13. Entire Agreement. This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof, and supersedes all negotiations, understandings, arrangements and agreements, oral or written, made prior to the execution hereof. In the event of any conflict between this Agreement, on the one hand, and the terms of any confidentiality legend set forth in a confidential information memorandum (or similar documents) related to a Possible Transaction or the terms of any "click-through" agreement related to an internet-based data room or similar repository of Confidential Information, on the other hand, the terms of this Agreement shall govern.

14. Assignment. This Agreement and the rights and obligations herein may not be assigned or otherwise transferred, in whole or in part, by you without the written consent of Target. The benefits of this Agreement shall inure to the respective successors and permitted assigns of the Parties hereto and the obligations and liabilities of the Parties under this Agreement shall be binding upon their respective successors and permitted assigns. Any attempted assignment not in compliance with this Agreement shall be void ab initio.

15. No Modification. No provision of this Agreement can be waived, modified or amended without the prior written consent of a duly authorized officer of the parties hereto, which consent shall specifically refer to the provision to be waived, modified or amended and shall explicitly make such waiver, modification or amendment. It is understood and agreed that no failure or delay by the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

16. Counterparts. This Agreement may be executed in counterparts and exchanged by electronic means, each of which shall be deemed an original and all such counterparts shall together constitute one instrument.

17. Severability. If any term or provision of this Agreement is found to violate any statute, regulation, rule, order or decree of any governmental authority, court, agency or exchange, such invalidity shall not be deemed to affect any other term or provision hereof or the validity of the remainder of this Agreement, and there shall be substituted for the invalid term or provision a substitute term or provision that shall as nearly as possible achieve the intent of the invalid term or provision.

18. Term. This Agreement shall expire upon the expiration of the Confidentiality Period; *provided* that the final sentence of Section 3 of this Agreement shall survive such termination; *and provided further*, that any liability for breach of this Agreement arises prior to termination, such liability shall survive such termination.

19. Notices. All notices to be given to the Company hereunder shall be in writing and by electronic mail or fax, or delivered personally or by overnight courier, addressed to Waypoint Leasing Holdings Ltd. c/o Waypoint Leasing Services LLC, 19 Old Kings Highway South, Darien, CT 06820 ATTN: Todd Wolynski. All notices to be given to you hereunder shall be in writing and delivered personally or by overnight courier, addressed to: LCI Helicopters (Ireland) Limited, C/O Lease Corporation International Limited, 6 George's Dock, IFSC, Dublin 1, Ireland, Attn: General Counsel (copied to: Libra Group Services Limited, 13-14 Hobart Place, London SW1W 0HH, UK, Attn: Group General Counsel).

[*Remainder of Page Intentionally Left Blank*]

Please confirm your agreement with the foregoing by signing and returning one copy of this letter to the undersigned, whereupon this Agreement shall become a binding agreement between you and Target.

Very truly yours,

WAYPOINT LEASING HOLDINGS LTD.

By: _____
Name: Hooman Yazhari
Title: Director

Accepted and agreed as of
the date first written above:

LCI HELICOPTERS (IRELAND) LIMITED

By: _____
Name: T FOLEY
Title: DIRECTOR

EXHIBIT B

December Letter

Weil, Gotshal & Manges LLP

1395 Brickell Avenue, Suite 1200
Miami, FL 33131-3368
+1 305 577 3100 tel
+1 305 374 7159 fax

Edward Soto
+1 (305) 577-3177
edward.soto@weil.com

BY E-MAIL

December 27, 2018

LCI Helicopters (Ireland) Limited C/O
Lease Corporation International Limited
Ground Floor
6 George's Dock, IFSC
Dublin 1 Ireland
+353 1 6728708
Attn: Michael Platt (CEO), Jaspal Jandu (CFO)

Re: Waypoint Leasing Holdings Ltd.

Dear Messrs. Platt and Jandu:

We are not aware of the counsel LCI Helicopters (Ireland) Limited ("**LCI**") is using in connection with the issues addressed herein. If LCI has retained counsel to address these issues, we ask that you pass this communication on to your counsel as immediately as possible.

I am a litigation partner at the law firm Weil, Gotshal & Manges LLP. We represent Waypoint Leasing Holdings Ltd. ("**Waypoint**") and certain of its subsidiaries and affiliates as debtors and debtors in possession (collectively, the "**Company**" and the "**Debtors**") in the jointly administered chapter 11 cases captioned *In re Waypoint Leasing Holdings Ltd., et al.*, Case No. 18-13648 (SMB), currently pending before the Honorable Judge Stuart Bernstein in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

As you know, before the Debtors filed their chapter 11 petitions, they engaged in an out-of-court sale and marketing process of the Company. As you also know, LCI was one of the potential bidders for the Company and, accordingly, executed a non-disclosure agreement dated August 29, 2018 (the "**NDA**"). The Company required potential bidders like LCI to execute the NDA because, in connection with the sale and marketing process, the Company made available to LCI certain non-public, commercially-sensitive, and/or otherwise proprietary information about the Company. The NDA and all obligations thereunder remain effective and binding.

In executing the NDA, LCI agreed to treat certain Confidential Information[1] "solely for the purpose of evaluating and participating in discussions with the Company regarding, a Possible Transaction and for no other purpose." Under the NDA, Confidential Information was defined to

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the NDA.

exclude information that "becomes available to you [LCI] on a non-confidential basis from a source other than the Company or any of its Representatives, *provided* that such source is not known by you (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information."

The Debtors have provided certain information to their lenders—also subject to certain non-disclosure obligations—in connection with the pre-petition sale and marketing process, the pre-petition forbearance negotiations, and now their chapter 11 cases. It has come to our attention that one or more lenders may have provided LCI with Confidential Information in violation of the lenders' confidentiality agreements. As such, to the extent LCI has come to possess such information, that information is included in the definition of Confidential Information under the NDA. LCI, therefore, is contractually obligated to treat that Confidential Information in accordance with the NDA, including maintaining the confidentiality thereof. Moreover, the only allowable use of that Confidential Information is to evaluate and participate in discussions with the Company regarding a Possible Transaction.

In addition, the Company has permitted its lenders to speak with certain third parties about the possible provision of asset management services in the event that such lenders successfully credit bid for certain of the Company's assets. The Company's agreement to permit these discussions, however, is conditioned on the Company having prior consent rights over any information shared by the lenders with any such alternative asset manager, and in such circumstances all obligations to maintain the confidentiality of the Company's information remain effective. To the extent that LCI is engaged in any discussions with any lenders regarding the provision of asset management services, these restrictions apply.

Please be advised that the Debtors have a fiduciary duty to protect their Confidential Information and must (and will) enforce any breach of non-disclosure obligations and use restrictions to the fullest extent allowable under the law. If the Company determines that the NDA or any of its terms were breached, or that any Confidential Information was shared and/or used in a manner causing harm to the Company and its assets, the Company will enforce any and all resulting claims and causes of action before the Bankruptcy Court, and will seek damages and other available relief.

Thank you for your prompt attention to this matter.

Sincerely,

Edward Soto

Edward Soto

cc: Gary T. Holtzer
Kelly DiBlasi

EXHIBIT C

February Letter

PAUL HASTINGS

February 14, 2019

VIA OVERNIGHT MAIL AND PDF EMAIL

LCI Helicopters (Ireland) Limited C/O
Lease Corporation International Limited
Ground Floor
6 George's Dock, IFSC
Dublin 1 Ireland

Attn: Michael Platt (CEO), michael.platt@lciaviation.com
Jaspal Jandu (CFO), jaspal.jandu@lciaviation.com

Re: *Waypoint Leasing Holdings Ltd.*

Dear Messrs. Platt and Jandu:

I am writing concerning LCI Helicopters (Ireland) Limited's ("LCI" or "you") material and ongoing breaches of the non-disclosure agreement between LCI and Waypoint Leasing Holdings Ltd. ("Waypoint") dated August 29, 2018 (the "NDA").

We are not aware of LCI having retained counsel in connection with the matters addressed in this letter. If LCI has retained counsel to address these issues, we ask that you promptly forward this communication to your attorneys.

We serve as legal counsel to Macquarie Rotorcraft Holdings Limited and its affiliates (collectively, "Macquarie"). As you would be aware, Macquarie is the purchaser of certain assets of Waypoint and certain of its affiliates as debtors and debtors in possession (collectively, the "Debtors") in the jointly administered chapter 11 cases captioned *In re Waypoint Leasing Holdings Ltd., et al.,* Case No. 18-13648 (SMB) (the "Bankruptcy Proceedings"), currently pending before the Honorable Judge Stuart Bernstein in the United States Bankruptcy Court for the Southern District of New York (the "Court").

Macquarie will acquire all of the Debtors' rights and interests under the NDA pursuant to a Stock and Asset Purchase Agreement dated December 7, 2018 (Court Docket 64 Exhibit C). Therefore, all of LCI's obligations under the NDA will be obligations owed to Macquarie.

By letter dated December 27, 2018 (attached as **Exhibit A**), the Debtors made LCI aware that the Debtors believed LCI had received Confidential Information in violation of confidentiality agreements between the Debtors and their lenders. The Debtors reminded LCI of its obligations under the NDA and advised LCI that the Debtors intended to enforce any breach of the NDA to the fullest extent permitted by law.

An affidavit by a representative of Lombard North Central plc ("Lombard") (the sole lender and agent of the Waypoint Asset Co 9 Limited ("WAC9") secured debt facility) was filed in the Bankruptcy Proceedings on February 11, 2019 (Court Docket 410) (the "Lombard Affidavit"). The Lombard Affidavit contained the following statement:

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"Lombard is discussing with its servicer a subsequent transaction pursuant to which the Designated Transferee and/or the underlying business would be recapitalized and sold to the servicer. Neither Lombard, the Designated Transferee, or the servicer have reached an agreement or arrangement with respect to this subsequent sale, but discussions continue and a subsequent sale could occur soon after consummation of Lombard's credit bid if outstanding items are resolved and a binding agreement is reached among the parties."

The Lombard Affidavit was declared under penalty of perjury by Ms. Jacqueline McDermott. Ms. McDermott was cross-examined before Justice Bernstein in Court on February 12, 2019. Amongst other matters, Ms. McDermott testified, again under penalty of perjury:

(a) that the "servicer" referred to in the Lombard Affidavit was "LCI";

(b) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to discuss with LCI the sale of WAC9 or its assets to LCI; and

(c) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to disclose to LCI information regarding WAC9 or its assets for the purposes of discussions relating to LCI purchasing WAC9 or its assets.

Clause 4 of the NDA contains the following provision (emphasis added):

*"**You [LCI] further agree that, without the prior written consent of Houlihan Lokey, neither you nor any of your Representatives shall, directly or indirectly, initiate, solicit or maintain, or cause to be initiated, solicited or maintained, contact with any** officer, director, employee, any person known to you to be a former (within the past twelve (12) months) employee of the Company or its affiliates, stockholder, **creditor**, affiliate, supplier, distributor, vendor, customer, provider, agent, regulator (other than as permitted in Section 2(b) above) **or other commercial counterparty of the Company or any subsidiary of the Company regarding the Company or its business,** financial condition, operations, strategy, prospects, **assets** or liabilities (except as such communications regarding the Company's business, financial condition, operation, strategy, prospects, assets or liabilities may occur in the ordinary course of business on matters unrelated to, and otherwise not in connection with, the Possible Transaction) or concerning any Confidential Information, any Transaction Information or any Possible Transaction.*

A senior representative of Houlihan Lokey (Mr. Matthew Niemann) testified before Justice Bernstein in Court on February 12, 2019 that he was aware of the NDA and that Houlihan Lokey had never consented to LCI discussing a purchase of WAC9 or its assets from Lombard.

The evidence presented to the Court in the Lombard Affidavit and the testimony under oath of Ms. McDermott and Mr. Niemann clearly establishes that LCI has breached the NDA and that the breaches are continuing.

LCI's past and continuing breaches of the NDA are willful and blatant. They are the source of ongoing irreparable harm to Macquarie, with such harm to be further aggravated upon the closing of Macquarie's impending asset acquisition. Accordingly, you are liable or will be liable to Macquarie for, among other things, tortious interference with contract, tortious interference with prospective business

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relations, and/or breach of your contractual obligations and duties owed to Macquarie. Macquarie reserves the right to pursue any and all remedies available to it, including, but not limited to: injunctive relief, specific performance, rescission, money damages, and attorneys' fees.

Macquarie demands that LCI immediately cease and desist from engaging in further breaches of the NDA, including engaging in any discussions with Lombard or any other party regarding the purchase of any assets of the Debtors.

This letter shall serve as a formal document preservation demand in anticipation of litigation. Macquarie hereby places you on notice of your obligation not to access, alter, modify, or destroy (including by erasure) any evidence relating to this matter, including any hard or soft-copy documents, corporate or personal email accounts, cloud storage accounts, text messages, Instant Messages, Instant Message archives, notes, journals, logs, servers, back-up tapes, electronic files, voicemail messages, telephone records, corporate or personal communication devices (i.e., iPhones, BlackBerries, etc.), corporate or personal electronic storage devices (i.e. USB drives, stand-alone hard drives, software that pushes or copies communications to a desktop, etc.) intranet web pages, or any other data or evidence related to the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, any servicing arrangement with WAC9, any secured collateral of WAC9, Lombard, Waypoint Asset Co 12 Limited ("WAC12"), lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018. This obligation applies to you as well as all of your affiliates, subsidiaries, agents, and assigns.

Macquarie waives no rights or remedies it may have at law or in equity, and expressly reserves all rights with regard to this matter, including all past, ongoing, and future breaches of the NDA, both known and unknown.

Very truly yours,

Chris Dickerson
of PAUL HASTINGS LLP

EXHIBIT D

March Letter

PAUL
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March 14, 2019

VIA OVERNIGHT MAIL AND PDF EMAIL

LCI Helicopters (Ireland) Limited C/O
Lease Corporation International Limited
Ground Floor
6 George's Dock, IFSC
Dublin 1 Ireland

Attn: Michael Platt (CEO), michael.platt@lciaviation.com
Jaspal Jandu (CFO), jaspal.jandu@lciaviation.com

Re: *Waypoint Leasing Holdings Ltd.*

Dear Messrs. Platt and Jandu:

I am writing in follow-up to my letter dated February 14, 2019 ("February 14th Letter"), which advised LCI Helicopters (Ireland) Limited's ("LCI" or "you") of its material and ongoing breaches of the non-disclosure agreement between LCI and Waypoint Leasing Holdings Ltd. ("Waypoint") dated August 29, 2018 (the "NDA"). We have not received any response from you or your counsel to the February 14th Letter.

We advise that Macquarie Rotorcraft Leasing Holdings Limited and its affiliates (collectively, "Macquarie") closed its acquisition of certain assets of Waypoint and certain of its affiliates as debtors and debtors in possession (collectively, the "Debtors") on March 13, 2019, pursuant to a Stock and Asset Purchase Agreement dated December 7, 2018 (Court Docket 64 Exhibit C) in the jointly administered chapter 11 cases captioned *In re Waypoint Leasing Holdings Ltd., et al.,* Case No. 18-13648 (SMB) (the "Bankruptcy Proceedings"), currently pending before the Honorable Judge Stuart Bernstein in the United States Bankruptcy Court for the Southern District of New York (the "Court"). Those assets included all of the Debtors' rights and interests under the NDA. Therefore, as of yesterday, all of LCI's obligations under the NDA are obligations owed to Macquarie and Macquarie has the right to enforce the NDA and seek redress for any breaches thereof.

By letter dated December 27, 2018 (attached as **Exhibit A**), the Debtors made LCI aware that the Debtors believed LCI had received Confidential Information[1] in violation of confidentiality agreements between the Debtors and their lenders. The Debtors reminded LCI of its obligations under the NDA and advised LCI that the Debtors intended to enforce any breach of the NDA to the fullest extent permitted by law. In the February 14th Letter (attached as **Exhibit B**), Macquarie advised LCI of additional breaches of the NDA's no-contact provisions, and demanded that LCI immediately cease from any further violations of the NDA, including, but not limited to, making further contact with Lombard North Central plc ("Lombard") (the sole lender and agent of the Waypoint Asset Co 9 Limited ("WAC9"). Macquarie has now also succeeded to the Debtors' rights and interests under the aforementioned confidentiality agreements.

Because you have failed to comply with your legal duties and obligations, and failed to comply with or respond to the demand in the February 14th Letter, it is apparent that LCI has made no effort to cease and desist from its violations of the NDA, or comply with its ongoing obligations thereunder. In

[1] All capitalized terms not defined herein shall have the meanings ascribed to them in the NDA.

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view of such violations and non-compliance, Macquarie has no choice but to seek legal redress to vindicate and protect its rights. Before initiating legal claims, however, Macquarie is willing to give LCI the opportunity to immediately return any and all Confidential Information in LCI's possession violative of the NDA and confidentiality agreements between the Debtors and their lenders. Macquarie will consider LCI's prompt compliance with this request as it continues to evaluate its legal options to redress the NDA violations to date. Macquarie further repeats and reiterates its demand that LCI immediately cease and desist from engaging in further breaches of the NDA.

Macquarie requests that LCI immediately provide its undersigned counsel with the following documents, communications, and information, along with a sworn certification attesting to the fact that LCI no longer retains any Confidential Information received pursuant to or in violation of the NDA or the confidentiality agreements between the Debtors and their lenders:

1. Any and all documents and communications regarding the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, assets of WAC9 (or subsidiaries of WAC9), any servicing arrangement with WAC9, any proposal to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any proposal to enter into an option to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any secured collateral of WAC9, Lombard, Waypoint Asset Co 12 Limited ("WAC12"), lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, any aircraft assets owned by the Debtors or their subsidiaries and affiliates as of June 19, 2018, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018.

2. Any and all Confidential Information obtained from Lombard or any other source regarding the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, assets of WAC9 (or subsidiaries of WAC9), any servicing arrangement with WAC9, any proposal to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any proposal to enter into an option to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any secured collateral of WAC9, Lombard, WAC12, lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, any aircraft assets owned by the Debtors or their subsidiaries and affiliates as of June 19, 2018, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018.

3. A list of all individuals involved in contact between LCI and Lombard regarding the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, assets of WAC9 (or subsidiaries of WAC9), any servicing arrangement with WAC9, any proposal to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any proposal to enter into an option to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any secured collateral of WAC9, Lombard, WAC12, lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, any aircraft assets owned by the Debtors or their subsidiaries and affiliates as of June 19, 2018, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018.

4. A list of any and all Confidential Information obtained from Lombard or any other source, whether retained, disposed, or destroyed, regarding Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, assets of WAC9 (or subsidiaries of WAC9), any servicing arrangement with WAC9, any proposal to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any proposal

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to enter into an option to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any secured collateral of WAC9, Lombard, WAC12, lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, any aircraft assets owned by the Debtors or their subsidiaries and affiliates as of June 19, 2018, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018.

We previously cautioned that LCI's failure to immediately cease and desist from its breaches of the NDA would result in Macquarie's pursuit of all remedies available to it, including, but not limited to: injunctive relief, specific performance, rescission, money damages, and attorneys' fees. LCI's lack of response to the February 14th Letter sends a clear message that such remedies are now necessary. **Please respond to this letter within seven (7) days, and in no event later than March 21, 2019 at 5:00 p.m. Eastern Daylight Time, confirming your (i) compliance with the cease and desist demands and (ii) willingness to immediately provide Macquarie's undersigned counsel, and in no event later than March 25, 2019, with the documents and information requested herein, along with a sworn certification that LCI has not retained copies of any Confidential Information received pursuant to or in violation of the NDA or the confidentiality agreements between the Debtors and their lenders.** Failure to so respond will result in immediate legal action by Macquarie to protect its rights under the NDAs and all other applicable agreements, laws, and regulations.

Nothing in this letter shall be construed as in any way affecting, altering, or obviating Macquarie's earlier formal document preservation demand. LCI continues to be subject to all applicable document preservation obligations, including its obligation not to access, alter, modify, or destroy (including by erasure) any evidence relating to this matter, including any hard or soft-copy documents, corporate or personal email accounts, cloud storage accounts, text messages, Instant Messages, Instant Message archives, notes, journals, logs, servers, back-up tapes, electronic files, voicemail messages, telephone records, corporate or personal communication devices (i.e., iPhones, BlackBerries, etc.), corporate or personal electronic storage devices (i.e. USB drives, stand-alone hard drives, software that pushes or copies communications to a desktop, etc.) intranet web pages, or any other data or evidence related to the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, assets of WAC9 (or subsidiaries of WAC9), any servicing arrangement with WAC9, any proposal to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any proposal to enter into an option to purchase WAC9 or assets of WAC9 (or subsidiaries of WAC9), any secured collateral of WAC9, Lombard, WAC12, lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, any aircraft assets owned by the Debtors or their subsidiaries and affiliates as of June 19, 2018, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018. This obligation applies to you as well as all of your affiliates, subsidiaries, agents, and assigns.

Macquarie waives no rights or remedies it may have at law or in equity, and expressly reserves all rights with regard to this matter, including all past, ongoing, and future breaches of the NDA, both known and unknown.

Very truly yours,

/MCW

Chris Dickerson
of PAUL HASTINGS LLP

Exhibit A

December 27, 2018 Letter

Weil, Gotshal & Manges LLP

1395 Brickell Avenue, Suite 1200
Miami, FL 33131-3368
+1 305 577 3100 tel
+1 305 374 7159 fax

Edward Soto
+1 (305) 577-3177
edward.soto@weil.com

BY E-MAIL

December 27, 2018

LCI Helicopters (Ireland) Limited C/O
Lease Corporation International Limited
Ground Floor
6 George's Dock, IFSC
Dublin 1 Ireland
+353 1 6728708
Attn: Michael Platt (CEO), Jaspal Jandu (CFO)

Re: Waypoint Leasing Holdings Ltd.

Dear Messrs. Platt and Jandu:

We are not aware of the counsel LCI Helicopters (Ireland) Limited ("**LCI**") is using in connection with the issues addressed herein. If LCI has retained counsel to address these issues, we ask that you pass this communication on to your counsel as immediately as possible.

I am a litigation partner at the law firm Weil, Gotshal & Manges LLP. We represent Waypoint Leasing Holdings Ltd. ("**Waypoint**") and certain of its subsidiaries and affiliates as debtors and debtors in possession (collectively, the "**Company**" and the "**Debtors**") in the jointly administered chapter 11 cases captioned *In re Waypoint Leasing Holdings Ltd., et al.*, Case No. 18-13648 (SMB), currently pending before the Honorable Judge Stuart Bernstein in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

As you know, before the Debtors filed their chapter 11 petitions, they engaged in an out-of-court sale and marketing process of the Company. As you also know, LCI was one of the potential bidders for the Company and, accordingly, executed a non-disclosure agreement dated August 29, 2018 (the "**NDA**"). The Company required potential bidders like LCI to execute the NDA because, in connection with the sale and marketing process, the Company made available to LCI certain non-public, commercially-sensitive, and/or otherwise proprietary information about the Company. The NDA and all obligations thereunder remain effective and binding.

In executing the NDA, LCI agreed to treat certain Confidential Information[1] "solely for the purpose of evaluating and participating in discussions with the Company regarding, a Possible Transaction and for no other purpose." Under the NDA, Confidential Information was defined to

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the NDA.

exclude information that "becomes available to you [LCI] on a non-confidential basis from a source other than the Company or any of its Representatives, *provided* that such source is not known by you (after reasonable inquiry) to be bound by a contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information."

The Debtors have provided certain information to their lenders—also subject to certain non-disclosure obligations—in connection with the pre-petition sale and marketing process, the pre-petition forbearance negotiations, and now their chapter 11 cases. It has come to our attention that one or more lenders may have provided LCI with Confidential Information in violation of the lenders' confidentiality agreements. As such, to the extent LCI has come to possess such information, that information is included in the definition of Confidential Information under the NDA. LCI, therefore, is contractually obligated to treat that Confidential Information in accordance with the NDA, including maintaining the confidentiality thereof. Moreover, the only allowable use of that Confidential Information is to evaluate and participate in discussions with the Company regarding a Possible Transaction.

In addition, the Company has permitted its lenders to speak with certain third parties about the possible provision of asset management services in the event that such lenders successfully credit bid for certain of the Company's assets. The Company's agreement to permit these discussions, however, is conditioned on the Company having prior consent rights over any information shared by the lenders with any such alternative asset manager, and in such circumstances all obligations to maintain the confidentiality of the Company's information remain effective. To the extent that LCI is engaged in any discussions with any lenders regarding the provision of asset management services, these restrictions apply.

Please be advised that the Debtors have a fiduciary duty to protect their Confidential Information and must (and will) enforce any breach of non-disclosure obligations and use restrictions to the fullest extent allowable under the law. If the Company determines that the NDA or any of its terms were breached, or that any Confidential Information was shared and/or used in a manner causing harm to the Company and its assets, the Company will enforce any and all resulting claims and causes of action before the Bankruptcy Court, and will seek damages and other available relief.

Thank you for your prompt attention to this matter.

Sincerely,

Edward Soto

Edward Soto

cc: Gary T. Holtzer
Kelly DiBlasi

Exhibit B

February 14, 2019 Letter

PAUL HASTINGS

February 14, 2019

VIA OVERNIGHT MAIL AND PDF EMAIL

LCI Helicopters (Ireland) Limited C/O
Lease Corporation International Limited
Ground Floor
6 George's Dock, IFSC
Dublin 1 Ireland

Attn: Michael Platt (CEO), michael.platt@lciaviation.com
Jaspal Jandu (CFO), jaspal.jandu@lciaviation.com

Re: *Waypoint Leasing Holdings Ltd.*

Dear Messrs. Platt and Jandu:

I am writing concerning LCI Helicopters (Ireland) Limited's ("LCI" or "you") material and ongoing breaches of the non-disclosure agreement between LCI and Waypoint Leasing Holdings Ltd. ("Waypoint") dated August 29, 2018 (the "NDA").

We are not aware of LCI having retained counsel in connection with the matters addressed in this letter. If LCI has retained counsel to address these issues, we ask that you promptly forward this communication to your attorneys.

We serve as legal counsel to Macquarie Rotorcraft Holdings Limited and its affiliates (collectively, "Macquarie"). As you would be aware, Macquarie is the purchaser of certain assets of Waypoint and certain of its affiliates as debtors and debtors in possession (collectively, the "Debtors") in the jointly administered chapter 11 cases captioned *In re Waypoint Leasing Holdings Ltd., et al.,* Case No. 18-13648 (SMB) (the "Bankruptcy Proceedings"), currently pending before the Honorable Judge Stuart Bernstein in the United States Bankruptcy Court for the Southern District of New York (the "Court").

Macquarie will acquire all of the Debtors' rights and interests under the NDA pursuant to a Stock and Asset Purchase Agreement dated December 7, 2018 (Court Docket 64 Exhibit C). Therefore, all of LCI's obligations under the NDA will be obligations owed to Macquarie.

By letter dated December 27, 2018 (attached as **Exhibit A**), the Debtors made LCI aware that the Debtors believed LCI had received Confidential Information in violation of confidentiality agreements between the Debtors and their lenders. The Debtors reminded LCI of its obligations under the NDA and advised LCI that the Debtors intended to enforce any breach of the NDA to the fullest extent permitted by law.

An affidavit by a representative of Lombard North Central plc ("Lombard") (the sole lender and agent of the Waypoint Asset Co 9 Limited ("WAC9") secured debt facility) was filed in the Bankruptcy Proceedings on February 11, 2019 (Court Docket 410) (the "Lombard Affidavit"). The Lombard Affidavit contained the following statement:

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"Lombard is discussing with its servicer a subsequent transaction pursuant to which the Designated Transferee and/or the underlying business would be recapitalized and sold to the servicer. Neither Lombard, the Designated Transferee, or the servicer have reached an agreement or arrangement with respect to this subsequent sale, but discussions continue and a subsequent sale could occur soon after consummation of Lombard's credit bid if outstanding items are resolved and a binding agreement is reached among the parties."

The Lombard Affidavit was declared under penalty of perjury by Ms. Jacqueline McDermott. Ms. McDermott was cross-examined before Justice Bernstein in Court on February 12, 2019. Amongst other matters, Ms. McDermott testified, again under penalty of perjury:

(a) that the "servicer" referred to in the Lombard Affidavit was "LCI";

(b) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to discuss with LCI the sale of WAC9 or its assets to LCI; and

(c) at no time had the Debtors or Houlihan Lokey given permission to Lombard for Lombard to disclose to LCI information regarding WAC9 or its assets for the purposes of discussions relating to LCI purchasing WAC9 or its assets.

Clause 4 of the NDA contains the following provision (emphasis added):

*"**You [LCI] further agree that, without the prior written consent of Houlihan Lokey, neither you nor any of your Representatives shall, directly or indirectly, initiate, solicit or maintain, or cause to be initiated, solicited or maintained, contact with any** officer, director, employee, any person known to you to be a former (within the past twelve (12) months) employee of the Company or its affiliates, stockholder, **creditor**, affiliate, supplier, distributor, vendor, customer, provider, agent, regulator (other than as permitted in Section 2(b) above) **or other commercial counterparty of the Company or any subsidiary of the Company regarding the Company or its business,** financial condition, operations, strategy, prospects, **assets** or liabilities (except as such communications regarding the Company's business, financial condition, operation, strategy, prospects, assets or liabilities may occur in the ordinary course of business on matters unrelated to, and otherwise not in connection with, the Possible Transaction) or concerning any Confidential Information, any Transaction Information or any Possible Transaction.*

A senior representative of Houlihan Lokey (Mr. Matthew Niemann) testified before Justice Bernstein in Court on February 12, 2019 that he was aware of the NDA and that Houlihan Lokey had never consented to LCI discussing a purchase of WAC9 or its assets from Lombard.

The evidence presented to the Court in the Lombard Affidavit and the testimony under oath of Ms. McDermott and Mr. Niemann clearly establishes that LCI has breached the NDA and that the breaches are continuing.

LCI's past and continuing breaches of the NDA are willful and blatant. They are the source of ongoing irreparable harm to Macquarie, with such harm to be further aggravated upon the closing of Macquarie's impending asset acquisition. Accordingly, you are liable or will be liable to Macquarie for, among other things, tortious interference with contract, tortious interference with prospective business

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relations, and/or breach of your contractual obligations and duties owed to Macquarie. Macquarie reserves the right to pursue any and all remedies available to it, including, but not limited to: injunctive relief, specific performance, rescission, money damages, and attorneys' fees.

Macquarie demands that LCI immediately cease and desist from engaging in further breaches of the NDA, including engaging in any discussions with Lombard or any other party regarding the purchase of any assets of the Debtors.

This letter shall serve as a formal document preservation demand in anticipation of litigation. Macquarie hereby places you on notice of your obligation not to access, alter, modify, or destroy (including by erasure) any evidence relating to this matter, including any hard or soft-copy documents, corporate or personal email accounts, cloud storage accounts, text messages, Instant Messages, Instant Message archives, notes, journals, logs, servers, back-up tapes, electronic files, voicemail messages, telephone records, corporate or personal communication devices (i.e., iPhones, BlackBerries, etc.), corporate or personal electronic storage devices (i.e. USB drives, stand-alone hard drives, software that pushes or copies communications to a desktop, etc.) intranet web pages, or any other data or evidence related to the Debtors, Macquarie, the purchase of the Debtors' assets, any option relating to the purchase of the Debtor's assets, WAC9, any servicing arrangement with WAC9, any secured collateral of WAC9, Lombard, Waypoint Asset Co 12 Limited ("WAC12"), lenders to WAC12, the administrative agent for the WAC12 secured debt facility, any other lender to the Debtors, the NDA, or Confidential Information, in each case, created or modified on or after June 19, 2018. This obligation applies to you as well as all of your affiliates, subsidiaries, agents, and assigns.

Macquarie waives no rights or remedies it may have at law or in equity, and expressly reserves all rights with regard to this matter, including all past, ongoing, and future breaches of the NDA, both known and unknown.

Very truly yours,

Chris Dickerson
of PAUL HASTINGS LLP

EXHIBIT B

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER APPROVING (A) BIDDING PROCEDURES, (B) BID PROTECTIONS, (C) FORM AND MANNER OF NOTICE OF CURE COSTS, AUCTION, SALE TRANSACTION, AND SALE HEARING, AND (D) DATE FOR AUCTION, IF NECESSARY, AND SALE HEARING

Upon the motion (the "**Motion**")[2] of Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), pursuant to sections 105, 363, 365, 503, and 507 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 6004-1, 6006-1, and 9006-1(b) of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"), and the *Amended Sale Guidelines for the Conduct of Asset Sales Established and Adopted by the United States Bankruptcy Code for the Southern District of New York* (the "**Sale Guidelines**") for: (i) entry of an order approving (a) the Bidding Procedures substantially in the form attached hereto as **Exhibit 1**; (b) authorizing and approving certain bidding protections for Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**"), including

[1] A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is attached to the Motion as **Exhibit A**.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the Macquarie APA (as defined herein), as applicable.

an expense reimbursement and break-up fee on the terms set forth in the Macquarie APA (as defined below); (c) scheduling an auction (the "**Auction**") to be held on **January 8, 2019 at 10:00 a.m. (ET)**, if necessary; (d) scheduling one or more hearings with respect to the approval of the sale of the Purchased Assets (each, a "**Sale Hearing**"), subject to the Court's availability, and approving the notices related thereto; (e) authorizing and approving the procedures set forth in the Bidding Procedures Order (the "**Assumption and Assignment Procedures**") for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases and the determination of cure costs related thereto; (f) approving various deadlines in connection with the foregoing; and (g) authorizing and approving the form and manner of (y) the notice of Auction, Sale Transaction, and Sale Hearing (the "**Sale Notice**"), substantially in the form attached hereto as **Exhibit 2** and (z) the notice to various counterparties of proposed cure costs and the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Cure Notice**"), substantially in the form attached hereto as **Exhibit 3** ((a) through (g) collectively, the "**Bidding and Auction Process**"); and (ii) entry of one or more separate orders (each, a "**Sale Order**") approving (a) the sale of the Purchased Assets (directly or indirectly) free and clear of liens, claims, encumbrances, and other interests; (b) the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases in connection therewith (the "**Transferred Contracts**") ((a) and (b) collectively, the "**Sale Transaction**"); and (c) related relief, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice

of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice need be provided; and any objections to the requested relief having been withdrawn or overruled on their merits; and the Court having held a hearing on December 20, 2018 to consider the relief requested in the Motion as to the Bidding and Auction Process (the "**Hearing**"); and all of the proceedings had before the Court; and the Court having reviewed the Motion and the Niemann Declaration filed in support of the Motion; and the Court having addressed the objections raised to the Motion on the record at the Hearing and overruled all objections raised to the Motion; and the Court's findings and rulings set forth at the Hearing are incorporated herein; and the Court having found and determined that the relief sought in the Motion as to the Bidding and Auction Process is in the best interests of the Debtors, their estates, creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:[3]

A. The Court has jurisdiction to hear and determine the Motion and to grant the relief requested herein with respect to the Bidding and Auction Process pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

[3] The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. The statutory and legal predicates for the relief requested in the Motion are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006, Local Rules 2002-1, 6004-1, 6006-1, and 9006-1(b), and the Sale Guidelines.

C. Good and sufficient notice of the Motion, the Bidding and Auction Process, and the relief sought in the Motion has been given under the circumstances, and no other or further notice is required except as set forth herein and in the Bidding Procedures. A reasonable opportunity to object or be heard regarding the relief provided herein has been afforded to parties in interest.

D. The Debtors and their advisors engaged in a robust and extensive marketing and sale process before the Petition Date to solicit and develop the highest or best offer for the Purchased Assets.

E. Macquarie submitted a bid (the "**Macquarie Bid**") for the Purchased Assets as reflected in that certain Stock and Asset Purchase Agreement (the "**Macquarie APA**"), as annexed to the Motion, which represents the highest or best third party offer the Debtors have received to purchase the Purchased Assets. The Macquarie Bid shall be subject to higher or better offers, including Credit Bids, in accordance with the Bidding Procedures.

F. Pursuit of the Macquarie Bid reflects a sound exercise of the Debtors' business judgment. The Macquarie Bid provides the Debtors with the opportunity to sell the Purchased Assets to preserve and realize their going concern value. ~~Without the Macquarie Bid, the Debtors would likely realize a lower price for the Purchased Assets, therefore, the contributions of Macquarie to the process have indisputably provided a substantial benefit to the Debtors, their estates, and creditors.~~ The Macquarie Bid will ~~enable the Debtors to continue their operations, minimize disruption to the Debtors' business, and~~ secure a fair and adequate baseline price for the

Purchased Assets at the Auction and, accordingly, will provide a benefit to the Debtors' estates, their creditors, and all parties in interest. **[SMB: 12/21/18]**

G. The Bid Protections, including the Break-Up Fee and Expense Reimbursement, have been negotiated by Macquarie, the Debtors, and their respective advisors at arms' length and in good faith and are necessary to ensure that Macquarie will continue to pursue the Macquarie Bid and the Sale Transaction. The Break-Up Fee and Expense Reimbursement, to the extent payable under the Macquarie APA, (a) is an actual and necessary cost and expense of preserving the Debtors' estates within the meaning of section 503(b) of the Bankruptcy Code and shall be treated as an allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code; (b) is commensurate to the real and material benefits conferred upon the Debtors' estates by Macquarie; and (c) is fair, reasonable, and appropriate, including in light of the necessity to announce a sale transaction for the Purchased Assets at the outset of the Chapter 11 Cases, and the efforts that have been and will be expended by Macquarie. The Bid Protections, including the Break-Up Fee and Expense Reimbursement, are material inducements for, and conditions of, Macquarie's execution of the Macquarie APA and are adequately designed to ensure that the highest or best offers are attained for the sale of the Debtors' assets. Unless it is assured that the Bid Protections, including the Break-Up Fee and Expense Reimbursement, will be available, Macquarie is unwilling to remain obligated to consummate the Sale Transaction or otherwise be bound under the Macquarie APA (including the obligation to maintain its committed offer while such offer is subject to higher or better offers as contemplated by the Bidding Procedures).

H. The Debtors have articulated good and sufficient business reasons for the Court to approve (i) the Bidding Procedures; (ii) the Bid Protections, including the Break-Up Fee

and Expense Reimbursement (to the extent payable under the Macquarie APA); and (iii) the form and manner of notice of Cure Costs, the Auction, Sale Transaction, and Sale Hearing.

I. The Bidding Procedures were negotiated in good faith and at arms' length and are reasonably designed to promote participation and active bidding and ensure that the highest or best value is generated for the Purchased Assets, thus maximizing the value of the Debtors' estates.

J. Macquarie is not an "insider" or "affiliate" of any of the Debtors, as those terms are defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between Macquarie and the Debtors.

K. The Sale Notice and Cure Notice are appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Bidding Procedures, Assumption and Assignment Procedures, Auction, Sale Hearing, and Sale Transaction free and clear of any liens, claims, encumbrances, or other interests pursuant to section 363(f) of the Bankruptcy Code (with such liens, claims, encumbrances or other interests attaching to the proceeds of any such sale) and any and all objection deadlines related thereto, and no other or further notice shall be required for the Motion, the Sale Transaction, or the assumption and assignment of the Transferred Contracts except as expressly required herein.

L. The agreement by each of the Debtors to sell its assets or equity (or transfer such assets or equity) to the WAC Lenders pursuant to a Successful Credit Bid on the terms set forth in this Order and the Bidding Procedures and to comply with the Bidding Procedures and other obligations set forth in this Order is an integral component of the adequate protection provided to the Participating WAC Secured Parties for the Debtors' use of such Participating WAC Secured Parties' cash collateral and an inducement to obtain the consent of the Participating WAC

Secured Parties to the terms of the DIP Facility, including the granting of the DIP Claims and the DIP Liens (each as defined in the DIP Credit Agreement).

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is granted to the extent set forth herein.

2. All objections to the relief granted herein that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, hereby are overruled and denied on the merits with prejudice.

Bidding Procedures and Auction

3. The Bidding Procedures, attached hereto as **Exhibit 1**, are fully incorporated herein and approved and shall apply with respect to any bids for, and the auction and sale of, the Purchased Assets. ~~The procedures and requirements set forth in the Bidding Procedures, including those associated with submitting a Qualified Third Party Bid and a Credit Bid, are fair, reasonable and appropriate, and are designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and all parties in interest.~~ The Debtors are authorized to take all actions, including incurring and paying costs and expenses, consistent with the Approved Budget (as defined in the DIP Credit Agreement) and otherwise in accordance with the *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection, (III) Scheduling a Final Hearing; and*

(IV) Granting Related Relief (ECF No. 77), as are necessary or appropriate to implement the Bidding Procedures. **[SMB: 12/21/18]**

4. Notwithstanding anything herein to the contrary, each WAC Facility Agent shall have the absolute and irrevocable right to credit bid for its WAC Collateral, subject only to such WAC Facility Agent complying with the requirements of a Streamlined Credit Bid or 363(k) Credit Bid. In the event that a WAC Facility Agent elects to make a Streamlined Credit Bid by January 14, 2019 and complies with the requirements of this Order and the Bidding Procedures, then subject only to a Successful Third Party Bidder's right to submit a Matching Bid (as defined in the Bidding Procedures), by no later than February 15, 2019, either (i) the Court shall have entered an order approving such Streamlined Credit Bid and authorizing the sale to such WAC Facility Agent, which order shall provide for a closing as soon as reasonably possible, or (ii) upon seven (7) calendar days' notice by the relevant WAC Facility Agent to the Debtors, in addition to all other remedies available to the WAC Facility Agent, the automatic stay imposed under section 362 of the Bankruptcy Code shall automatically and without further notice or action by any party or further order of the Court be lifted to permit such WAC Facility Agent to exercise rights and remedies with respect to its WAC Collateral. Notwithstanding anything to the contrary herein or in the Bidding Procedures, if the WAC Facility Agent for WAC 9 submits a Credit Bid for the full amount of its claim under its WAC Facility, then Macquarie shall not submit a Matching Bid. Furthermore, notwithstanding anything to the contrary herein or in the Bidding Procedures, with respect to any WAC Facility in which Macquarie and/or any of its affiliates constitute the Required Lenders under such WAC Facility:

i. neither Macquarie nor any of its affiliates will submit or direct a Credit Bid to be made under such WAC Facility unless either (i) the Macquarie APA

has been terminated under Article XI of the Macquarie APA; or (ii) a credit bid has been made with respect to such WAC Facility or a Successful Third Party Bid (other than the Macquarie Bid) has been selected as the highest or best offer with respect to the applicable WAC at the Auction;

ii. unless the Macquarie APA has been terminated under Article XI of the Macquarie APA, neither Macquarie nor any of its affiliates will exercise any rights to control or limit the use of cash collateral under such WAC Facility as provided under the second interim order approving the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 for Interim and Final Orders (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, (III) Scheduling Final Hearing, and (IV) Granting Related Relief*, filed on December 8, 2018 (ECF No. 51) or any subsequent interim or final order relating to such use of cash collateral; and

iii. if Macquarie or any of its affiliates exercise the right to make a Credit Bid under any WAC Facility, then each other WAC Lender under such WAC Facility can elect, in its sole discretion to either (i) participate in such Credit Bid, or (ii) require that the Macquarie entity that exercised such credit bidding right pay such WAC Lender its proportionate share of such credit bid in cash in full satisfaction of such WAC Lenders' rights, claims and

interests in the collateral that is subject to such credit bid (and such Macquarie entity will then hold sole rights, title and interest in such other WAC Lender's proportionate share in the collateral that is subject to such credit bid).

5. Subject to the Bidding Procedures and this Order, the Debtors shall have the right as they may reasonably determine to be in the best interests of their estates to carry out the Bidding Procedures, including, without limitation, to: (i) determine which bidders are Qualified Third Party Bidders; (ii) determine which bids are Qualified Third Party Bids; (iii) determine which bid is a Successful Third Party Bid and Back-Up Third Party Bid, each as it relates to the Auction; (iv) reject any Third Party Bid or Credit Bid that is (a) inadequate or insufficient and not in conformity with the requirements of the Bidding Procedures or the requirements of the Bankruptcy Code, or (b) contrary to the best interests of the applicable Debtors and their estates; (v) adjourn or cancel the Auction and/or the Sale Hearing as provided in the Bidding Procedures; and (vi) modify the Bidding Procedures consistent with their fiduciary duties and the Bankruptcy Code; in each case, solely to the extent consistent with the terms of the Macquarie APA, the Bidding Procedures, and this Order.

Notice of Sale Transaction

6. The Sale Notice, substantially in the form attached hereto as **Exhibit 2** is approved.

7. All parties in interest shall receive or be deemed to have received good and sufficient notice of (i) the Motion; (ii) the Assumption and Assignment Procedures, including the proposed assumption and assignment of the Transferred Contracts to Macquarie pursuant to the Macquarie APA or to bidders submitting a Successful Third Party Bid or Successful Credit Bid;

(iii) the Auction; and (iv) the Sale Transaction, including the sale of the Purchased Assets free and clear of all liens, claims, encumbrances, and other interests and no further notice of the foregoing shall be required, if:

a) Within three (3) business days[4] after entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall cause the Sale Notice to be filed with the Court and served by email, mail, facsimile, or overnight delivery on: (i) counsel for Macquarie; (ii) counsel for the Steering Committee; (iii) counsel for the DIP Agent; (iv) counsel for the WAC Facility Agents; (v) any official committee appointed in the Chapter 11 Cases; (vi) the Office of the United States Trustee for Region 2; (vii) all Persons known by the Debtors to have expressed an interest to the Debtors in a transaction with respect to the Purchased Assets in whole or in part during the past twelve (12) months; (viii) all entities known by the Debtors to have asserted any lien, claim, encumbrance, or other interest in the Purchased Assets (for whom identifying information and addresses are available to the Debtors); (ix) all non-Debtor parties to the Transferred Contracts (for whom identifying information and addresses are available to the Debtors); (x) any Government Authority (as defined in the Macquarie APA) known to have a claim in the Chapter 11 Cases; (xi) the United States Attorney for the Southern District of New York; (xii) the Office of the Attorney General in each state in which the Debtors operate; (xiii) the Office of the Secretary of State in each state in which the Debtors operate or are organized; (xiv) the Federal Trade Commission; (xv) the United States Attorney General/Antitrust Division of Department of Justice; (xvi) the Debtors' known creditors (for whom identifying information and addresses are available to the Debtors); (xvii) all affected federal, state, and local regulatory (including environmental) agencies; (xviii) the United States Environmental Protection Agency; (xix) the Internal Revenue Service; and (xx) all other Persons requesting notice under Bankruptcy Rule 2002 or as directed by the Court (for whom identifying information and addresses are available to the Debtors); and

b) Within seven (7) business days after entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall cause the Sale Notice to be published on the website of the Debtors' claims and noticing agent and once in the national editions of each of *The New York Times*, *The Financial Times*, and *Aviation Week*.

[4] All reference to "days" shall be business days, unless expressly noted.

Macquarie APA and Bid Protections

8. The Bid Protections are approved in their entirety, including the Break-Up Fee and Expense Reimbursement, payable in accordance with, and subject to the terms of, the Macquarie APA and this Order. Specifically, Macquarie shall be entitled to payment of (i) an expense reimbursement up to a cap of $3,000,000 (the "**Expense Reimbursement**") for the actual, documented and reasonable out of pocket costs, fees and expenses that are incurred or to be incurred by Macquarie in connection with or related to the authorization, preparation, investigation, negotiation, enforcement, execution, implementation and performance of the transactions contemplated by the Macquarie APA and (ii) a break-up fee in an amount equal to three percent (3%) of the Base Purchase Price, or $19,500,000 (the "**Break-Up Fee**"), in each case, subject and pursuant to the terms and conditions in the Macquarie APA and this Order. Macquarie shall provide the Debtors and the U.S. Trustee with copies of all expense documentation for which they are requesting payment pursuant to the Expense Reimbursement. Except as expressly provided for herein, no other break-up fee or expense reimbursements are authorized or permitted under this Order. Except as set forth in the Macquarie APA, and subject to paragraph 10 of this Order, the Break-Up Fee and Expense Reimbursement shall not be subject to reduction for any reason.

9. The Debtors are authorized and directed to pay the Break-Up Fee and Expense Reimbursement by wire transfer of immediately available funds in accordance with the terms and conditions set forth in the Macquarie APA, subject to paragraph 10 of this Order, and without further order of the Court. The Break-Up Fee and Expense Reimbursement, to the extent payable under the Macquarie APA, and subject to paragraph 10 of this Order, shall constitute an

allowed administrative expense claim against the Debtors' estates pursuant to sections 105(a), 503(b), and 507(a)(2) of the Bankruptcy Code.

10. Notwithstanding anything to the contrary in this Order, the Bidding Procedures or the Macquarie APA, no Break-Up Fee shall be due upon consummation of either: (i) any transaction that is effected by any WAC Facility Agent or Credit Bidco exercising credit bid rights or other remedies (including, without limitation, foreclosure of its collateral) under any or all WAC Facilities and related documentation; or (ii) any plan of reorganization for one or more of the Debtors that does not effectuate a Plan Sale and results in only the WAC Lenders obtaining the equity of the Debtors on account of their claims (or any rights offering or similar transaction related thereto). Upon the consummation of a Successful Credit Bid and the Debtors' receipt of the Exit Payment (as defined in the Bidding Procedures) in full, the applicable WAC Facility Agent, the applicable WAC Lenders, and the entities the equity of which such WAC Lenders are (directly or indirectly) acquiring through such Successful Credit Bid, shall not be liable for any Expense Reimbursement payable pursuant to the Macquarie APA.

11. Notwithstanding any other terms of the agreements and orders relating to any debtor-in-possession financing facilities for the Debtors, and subject to paragraph 10 of this Order, the Break-Up Fee and the Expense Reimbursement shall be paid by the Seller Parties (as defined in the Macquarie APA) and their bankruptcy estates when due and, as applicable, the Break-Up Fee and the Expense Reimbursement shall be paid from the sources (*e.g.*, the Break-Up Fee is payable as the initial uses of the proceeds obtained from any consummated sale transaction) and at the times specified in the Macquarie APA.

12. All of the Debtors' pre-closing obligations under the Macquarie APA are hereby authorized and approved.

Sale Hearing(s) and Sale Objection Deadline

13. At the **February 12, 2019** omnibus hearing at **10:00 a.m. (ET)** and, as needed, additional Sale Hearings before this Court, the Debtors will seek the entry of an order authorizing and approving, among other things, the applicable Sale Transaction. The objection deadline for any Sale Transaction to be approved at the February 12, 2019 omnibus hearing will be **February 5, 2019** at **4:00 p.m. (ET)**. The Debtors, in the exercise of their business judgment, may adjourn a Sale Hearing without notice or with limited and shortened notice to parties, including by (i) an announcement of such adjournment at a Sale Hearing or (ii) the filing of a notice of adjournment with this Court prior to the commencement of a Sale Hearing.

14. Objections to any Sale Transaction and entry of a Sale Order (each, a "**Sale Objection**") must: (i) be in writing and specify the nature of such objection; (ii) comply with the Bankruptcy Rules and the Local Rules; and (iii) be filed with the Court and served on (a) the attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Gary T. Holtzer, Robert J. Lemons, and Kelly DiBlasi); (b) the attorneys for the official committee of unsecured creditors appointed in the Chapter 11 Cases, if any; (c) the attorneys for Macquarie, Vedder Price P.C., 1633 Broadway, 31st Floor, New York, New York 10019 (Attn: Douglas J. Lipke, Michael J. Edelman, and Geoffrey R. Kass); (d) the attorneys for the Steering Committee, Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, New York 10005 (Attn: Dennis Dunne and Tyson M. Lomazow); (e) the attorneys for SunTrust Bank, as administrative agent under that certain Amended and Restated Credit Agreement, dated as of November 8, 2013, and that certain Amended and Restated Credit Agreement, dated as of April 28, 2017, Alston & Bird LLP, 1201 West Peachtree Street, Atlanta, Georgia 30309 (Attn: David Wender); (f) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New

York 10036 (Attn: Renée M Dailey); (g) the attorneys for Wells Fargo Bank, National Association, as administrative agent under that certain Credit Agreement, dated as of April 16, 2014, and that certain Note Purchase Agreement, dated as of July 29, 2015, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Frederick Hyman and Scott Zemser); (h) the attorneys for Airbus Helicopters Financial Services Limited, as agent under that certain Euro Term Loan Facility Agreement, dated February 21, 2017, Dentons US LLP, 22 Little West 12th Street, New York, NY 10014 (Attn: Lee P. Whidden); (i) the attorneys for BNP Paribas, as administrative agent under that certain Credit Agreement, dated as of August 6, 2014, Mayer Brown LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Brian Trust and Scott Zemser); (j) the attorneys for Bank of Utah, as administrative agent under that certain Credit Agreement, dated as of March 23, 2015, Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, New York 10019 (Attn: Howard Beltzer); (k) the attorneys for Lombard North Central PLC, as administrative agent under that certain Credit Agreement, dated as of March 24, 2016, Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Andrew G. Dietderich and Brian D. Glueckstein); (l) the attorneys for Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent under that certain Credit Agreement, dated as of August 2, 2017, Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019 (Attn: Jennifer C. DeMarco); and (m) William K. Harrington, U.S. Department of Justice, Office of the U.S. Trustee, 201 Varick Street, Room 1006, New York, NY 10014 (Attn: Andrea B. Schwartz, Esq.) (collectively, the "**Objection Notice Parties**").

15. The Debtors shall file a notice of a Sale Hearing and the deadline to file a Sale Objection (the "**Sale Objection Deadline**") at least seven (7) calendar days before a Sale

Hearing is scheduled to take place, substantially in the form attached hereto as **Exhibit 2**. Any timely Sale Objections will be heard by the Court at the Sale Hearing.

16. The failure of any objecting person or entity to timely file and serve a Sale Objection shall be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Motion, or to the consummation and performance of the Sale Transaction contemplated by the Macquarie APA, a Successful Third Party Bid (if an Auction is held), or a Successful Credit Bid, including the transfer of assets to Macquarie, a Successful Third Party Bidder, or Successful Credit Bidder, free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code.

Cure Objections and Adequate Assurance Objections

17. The Cure Notice, substantially in the form attached hereto as **Exhibit 3**, is hereby approved and is reasonably calculated to provide sufficient notice to the non-Debtor parties to the Transferred Contracts of the Debtors' intent to assume and assign the Transferred Contracts in connection with the Sale Transaction and constitutes adequate notice thereof. Within three (3) business days after the entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall file the Cure Notice with the Court and serve such notice by first class mail on each non-Debtor party to the Transferred Contracts. Service of the Cure Notice in accordance with this Order on all non-Debtor parties to the Transferred Contracts is hereby deemed to be good and sufficient notice of the Cure Costs for, and the proposed assumption and assignment of, the Transferred Contracts. Within three (3) business days after the entry of this Order or as soon as reasonably practicable thereafter, the Debtors shall post a copy of the Cure Notice on the website for the Chapter 11 Cases maintained by the Debtors' claims and noticing agent.

18. Objections, if any, to any proposed Cure Costs (each, a "**Cure Objection**") and to the provision of adequate assurance of future performance (each, an "**Adequate Assurance Objection**") must: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) with respect to a Cure Objection, state with specificity what Cure Costs the objecting party believes are required; and (iv) be filed with the Court and served on the Objection Notice Parties.

19. Any Cure Objection in respect of a Transferred Contract must be filed and served by **January 16, 2019 at 5:00 p.m. (ET)**. Any Adequate Assurance Objection in respect of a Transferred Contract must be filed and served by **February 1, 2019 at 5:00 p.m. (ET)**. If a timely Cure Objection or Adequate Assurance Objection is received and such objection cannot otherwise be resolved by the parties, such objection shall be heard at the Sale Hearing or such later date as the Debtors may determine.

20. To the extent the Debtors identify, at any time after the Cure Notice is served, additional Transferred Contracts to be assumed and assigned to Macquarie, a Successful Third Party Bidder, or a Successful Credit Bidder, the Debtors shall file with the Court and serve by first class mail on the non-Debtor party to such Transferred Contract a supplemental Cure Notice (each, a "**Supplemental Cure Notice**," the form of which shall be identical to the form of Cure Notice attached hereto as **Exhibit 3**). If such a related Cure Objection or Adequate Assurance Objection is timely received and cannot otherwise be resolved by the parties, such objection will be heard at an emergency hearing scheduled prior to any scheduled closing of the Sale Transaction.

21. The assumption and assignment of the Transferred Contracts to Macquarie, a Successful Third Party Bidder, or a Successful Credit Bidder is subject to approval of the Court and the consummation of the Sale Transaction. Accordingly, absent the closing of such sale, the

Transferred Contracts shall not be deemed assumed or assigned, and shall in all respects be subject to further administration under the Bankruptcy Code.

22. The inclusion of a contract, lease, or other agreement on the Cure Notice or any Supplemental Cure Notice shall not constitute or be deemed a determination or admission by the Debtors, Macquarie, or any other party in interest that such contract or other document is an executory contract or unexpired lease within the meaning of the Bankruptcy Code or that the stated Cure Cost is due (all rights with respect thereto being expressly reserved). The Debtors reserve all of their rights, claims, defenses, and causes of action with respect to each contract or other document listed on the Cure Notice or any Supplemental Cure Notice.

General Provisions

23. All persons or entities that participate in the bidding process shall be deemed to have knowingly and voluntarily (i) consented to the entry of a final order by the Court in connection with the Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution and (ii) waived any right to a jury trial in connection with any disputes relating to any of the foregoing matters.

24. To the extent the provisions of this Order are inconsistent with the provisions of any exhibits referenced herein or with the Motion, the provisions of this Order (excluding exhibits) shall control; provided, however, that if the terms of this Order, the Macquarie APA and/or the Bidding Procedures (i) do not expressly resolve the issue under consideration or (ii) are ambiguous with regard to such issue, the Debtors, Macquarie, or other parties in interest, on such notice as may be appropriate, may seek such relief from this Court as may be necessary.

25. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 6006(d), 9014, or any applicable provisions of the Local Rules or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and no automatic stay of execution shall apply to this order.

26. The requirements set forth in Local Rules 2002-1, 6004-1, 6006-1, 9006-1(b), and 9013-1 are hereby satisfied.

27. Subject to this Order, the automatic stay pursuant to section 362 of the Bankruptcy Code is hereby lifted with respect to the parties to the Macquarie APA to allow the parties thereto to deliver any notices and/or take any actions as provided under the Macquarie APA in accordance with the terms, provisions, and conditions thereof.

28. Nothing in the findings set forth herein shall be used or construed to limit the rights of any WAC Facility Agent to credit bid its claims in accordance with the terms of this Order, the Bidding Procedures, and applicable law.

29. The Debtors are authorized to take all action necessary to effectuate the relief granted in this Order.

30. The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: December 21, 2018
New York, New York

/s/ *Stuart M. Bernstein*
STUART M. BERNSTEIN
United States Bankruptcy Judge

Exhibit 1

Bidding Procedures

BIDDING PROCEDURES

Overview

On November 25, 2018, Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), filed voluntary petitions for relief under title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"). The chapter 11 cases have been consolidated for procedural purposes under the lead case, *In re Waypoint Leasing Holdings Ltd.*, *et al.*, Case No 18-13648 (SMB) (the "**Chapter 11 Cases**").

On [___], 2018, the Bankruptcy Court entered an order (ECF No. __) (the "**Bidding Procedures Order**"), which approved these procedures (the "**Bidding Procedures**") for the consideration of the highest or otherwise best bid for all or substantially all of the Debtors' assets, on the terms and conditions set forth herein.

Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**") is the purchaser for substantially all of the Debtors' assets and executed that certain Stock and Asset Purchase Agreement (together with the exhibits thereto, and as may be amended, modified, or supplemented from time to time in accordance with the terms thereof, the "**Macquarie APA**"), dated as of December 7, 2018.[1] The Macquarie APA contemplates, pursuant to the terms and subject to the conditions and purchase price adjustments contained therein, the sale of substantially all of the Debtors' assets (the "**Purchased Assets**") to Macquarie in consideration of approximately $650,000,000 (the "**Base Purchase Price**"), plus the assumption of the Assumed Liabilities (the "**Macquarie Bid**").

The Macquarie Bid is subject to higher or better offers submitted in accordance with the terms and conditions of these Bidding Procedures. These Bidding Procedures describe, among other things: (i) the procedures for bidders to submit bids (including credit bids) for some or all of the Purchased Assets; (ii) the manner in which bidders and bids become Qualified Third Party Bidders and Qualified Third Party Bids; (iii) the process for evaluating bids (including credit bids) received; (iv) the conduct of the Auction if the Debtors receive Qualified Third Party Bids; (v) the procedure for the ultimate selection of a Successful Third Party Bidder at the Auction; and (vi) the procedure for establishing Successful Credit Bids; (vii) the procedures for approval of Successful Credit Bids at a Sale Hearing, and (viii) the process for approval of one or more sale transactions at the Sale Hearings (each as defined herein).

Summary of Important Dates

Key Event	Deadline
Deadline to Object to Macquarie Bid	**January 3, 2019 at 5:00 p.m. (ET)**
Deadline to Submit Third Party Bids	**January 4, 2019 at 5:00 p.m. (ET)**

[1] Unless otherwise indicated, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion or the Bidding Procedures Order, as applicable.

Deadline for Debtors to Notify Third Party Bidders of Status as Qualified Third Party Bidders	**January 7, 2019 at 9:00 a.m. (ET)**
If No Auction Is Held, Deadline for Debtors to Provide Purchase Price Allocation to WAC Facility Agents	**January 8, 2019 at 12:00 p.m. (ET)**
Auction to be held if the Debtors receive Qualified Third Party Bids, to be conducted at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153	**January 8, 2019 at 10:00 a.m. (ET)**
Deadline to File Notice and Identities of Successful Third Party Bid and Back-Up Third Party Bid	**January 9, 2019 at 5:00 p.m. (ET) or promptly following conclusion of the Auction**
If Auction Is Held, Deadline for Debtors to Provide Purchase Price Allocation to WAC Facility Agents	**January 10, 2019 at 5:00 p.m. (ET)**
Deadline to Submit Credit Bids	**January 14, 2019 at 5:00 p.m. (ET)**
Deadline for Requisite Lenders to Deliver PSA[2]	**January 14, 2019 at 5:00 p.m. (ET)**
Deadline to Object to Successful Third Party Bid and Cure Costs	**January 16, 2019 at 5:00 p.m. (ET)**
If Requisite Lenders Collectively Holding Security Interests In Less Than 110 Aircraft Submit PSA, Deadline for Successful Third Party Bidder to Elect to Accept That Conversion Condition Has Been Met	**January 18, 2019 at 5:00 p.m. (ET)**
Deadline for Successful Third Party Bidder to Submit Matching Bid to Qualified Credit Bids	**January 22, 2019 at 5:00 p.m. (ET)**
If Requisite Lenders under the PSA Collectively Hold Security Interests In Less Than 110 Aircraft and Conversion Condition Is Not Otherwise Satisfied, Deadline for Such Requisite Lenders to Submit Credit Bids	**January 22, 2019 at 5:00 p.m. (ET)**
If Qualified Credit Bids Are Timely Submitted and Debtors Do Not Receive Matching Bids, Deadline to File Notice and Identities of Successful Credit Bids	**January 23, 2019 at 5:00 p.m. (ET)**
If Requisite Lenders Collectively Holding Security Interests In Less Than 110 Aircraft Submit Credit Bids and the Conversion Condition Is Not Otherwise Satisfied, Deadline for Successful Third Party Bidder to Submit Matching Bid to Requisite Lender Credit Bid	**January 28, 2019 at 5:00 p.m. (ET)**
Deadline to Object to Adequate Assurance of Future Performance	**February 1, 2019 at 5:00 p.m. (ET)**

[2] "**PSA**" means an executed plan support agreement, in form and substance reasonably acceptable to the Debtors and Macquarie (the lenders thereunder, the "**Requisite Lenders**") and in compliance with the Conversion Condition (as defined in the Macquarie APA).

If Requisite Lenders Collectively Hold Security Interests In 110 or More Aircraft, Deadline for Successful Third Party Bidder to Notify Debtors of Intent to Pursue Plan Sale	**February 4, 2019 at 5:00 p.m. (ET)**
If Successful Third Party Bidder Rejects Plan Sale, Deadline for Requisite Lenders to Submit Requisite Lender Credit Bids	**February 11, 2019 at 5:00 p.m. (ET)**
Sale Hearing	**February 12, 2019 at 10:00 a.m. (ET)**
Deadline for Entry of Order(s) Approving Successful Credit Bid(s) or the Automatic Stay May Be Lifted to Permit Successful Credit Bidder(s) to Foreclose on WAC Collateral[3]	**February 15, 2019**
Deadline for Successful Third Party Bidder to Submit Matching Bid to Requisite Lender Credit Bid	**February 19, 2019 at 5:00 p.m. (ET)**
Additional Sale Hearings[4]	**Subject to the Court's availability, on such date the Debtors request**

Assets To Be Sold

The Debtors' assets are primarily comprised of aircraft, which are owned by eight separate corporate entities or their wholly owned subsidiaries (each, a "**WAC**") consisting of different assets as follows:

WAC	Number of Aircraft
WAC 1	30
WAC 2	6
WAC 3	45
WAC 5	9
WAC 6	7
WAC 8	29
WAC 9	17
WAC 12	17
Total:	160

Due Diligence

The Debtors have posted copies of all material documents related to the Debtors' assets to the Debtors' confidential electronic data room (the "**Data Room**"). To access the Data

[3] For the avoidance of doubt, this deadline shall not apply to WAC Facility Agents who deliver a PSA by the Credit Bid Deadline.

[4] If a sale transaction is consummated pursuant to a chapter 11 plan in accordance with a PSA, the Debtors will file a scheduling order setting forth the applicable deadlines in connection with confirmation of a chapter 11 plan.

Room, an interested party other than a WAC Facility Agent must submit to the Debtors or their advisors the following:

(A) an executed confidentiality agreement in form and substance reasonably satisfactory to the Debtors (unless such party is already a party to an existing confidentiality agreement with the Debtors that is acceptable to the Debtors for this due diligence process, in which case such agreement shall govern); and

(B) sufficient information, as reasonably determined by the Debtors, to allow the Debtors to determine that the interested party has the financial wherewithal to consummate a sale transaction.

An interested party that meets the above requirements to the satisfaction of the Debtors shall be a "**Potential Bidder**." As soon as practicable, the Debtors will provide such Potential Bidder access to the Data Room; provided, that such access may be terminated by the Debtors in their reasonable discretion at any time, including if a Potential Bidder does not become a Qualified Third Party Bidder or these Bidding Procedures are terminated.

Each Potential Bidder shall comply with all reasonable requests for information and due diligence access by the Debtors or their advisors regarding the ability of such Potential Bidder to consummate a sale transaction.

Until the Third Party Bid Deadline, the Debtors will provide any Potential Bidder with reasonable access to the Data Room and any additional information requested by Potential Bidders that the Debtors believe to be reasonable and appropriate under the circumstances. All additional due diligence requests shall be directed to the Debtors' advisors, Houlihan Lokey, Inc. ("**Houlihan Lokey**") at Project.Whiskey@HL.com. Unless prohibited by law or otherwise determined by the Debtors, the availability of additional due diligence to a Potential Bidder will cease if (a) the Potential Bidder does not become a Qualified Third Party Bidder or (b) these Bidding Procedures are terminated.

Neither the Debtors nor any of their representatives shall be obligated to furnish any information of any kind whatsoever relating to the Debtors' assets (a) to any person or entity who (i) is not a Potential Bidder; (ii) does not comply with the participation requirements set forth above; or (iii) in the case of competitively sensitive information, is a competitor of the Debtors and (b) to the extent not permitted by law.

The Debtors also will provide access to the Data Room to the administrative agent under the DIP Credit Agreement (the "**DIP Agent**") and each WAC Facility Agent and WAC Lender (subject to any restrictions pursuant to applicable law) and, upon request to the Debtors, to such WAC Facility Agent's and WAC Lender's financing source only upon execution of a confidentiality agreement by such financing source, which confidentiality agreement shall be in form and substance reasonably acceptable to the Debtors; provided, that a WAC Lender, the applicable WAC Facility Agent, or such WAC Facility Agent and WAC Lender's financing sources access to information in the Data Room shall be limited to information regarding its applicable WAC Facility.

With respect to any party requested by a WAC Facility Agent or WAC Lender to manage such WAC Facility Agent's or WAC Lender's collateral upon consummation of a Successful Credit Bid (each, an "**Alternative Asset Manager**") that is restricted by agreement with the Debtors from engaging in discussions or negotiations with WAC Lenders, the applicable WAC Facility Agent, or an entity designated by the WAC Facility Agent (a "**Credit Bidco**"), the Debtors agree to release such restriction effective as of the date of entry of the *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection, (III) Scheduling a Final Hearing; and (IV) Granting Related Relief* (ECF No. 77); provided, that the Debtors, WAC Lenders, WAC Facility Agent, and Credit Bidco shall, prior to any disclosure to any such Alternative Asset Manager of any confidential information, agree (with each such party acting reasonably and in good faith) on the scope of information to be provided to such Alternative Asset Managers (taking into account commercial sensitivities and antitrust and other applicable law).

Auction Qualification Procedures

Third Party Bid Deadline

A Potential Bidder that desires to make a cash bid (a "**Third Party Bid**") on some or all of the Purchased Assets shall deliver electronic copies of the Third Party Bid so as to be received no later than **January 4, 2019 at 5:00 p.m. (ET)** (the "**Third Party Bid Deadline**"); provided, that the Debtors may extend the Third Party Bid Deadline without further order of the Bankruptcy Court subject to providing notice to all Potential Bidders and WAC Facility Agents. **The submission of a Third Party Bid by the Third Party Bid Deadline shall constitute a binding and irrevocable offer to acquire the assets specified in such bid.** Any party that does not submit a Third Party Bid by the Third Party Bid Deadline will not be allowed to (i) submit any offer after the Third Party Bid Deadline or (ii) participate in the Auction. Third Party Bids must be submitted by email to the following:

Weil, Gotshal & Manges LLP
Waypointbids@weil.com
Gavin Westerman (Gavin.Westerman@weil.com)
Kelly DiBlasi (Kelly.DiBlasi@weil.com)
Mariel E. Cruz (Mariel.Cruz@weil.com)

Houlihan Lokey
Project.Whiskey@HL.com

Vedder Price P.C.
GKass@VedderPrice.com
DLipke@VedderPrice.com
MJEdelman@VedderPrice.com

Milbank, Tweed, Hadley & McCloy LLP
TLomazow@milbank.com
MPrice@milbank.com

Form and Content of Third Party Bids

A Third Party Bid must contain a signed document from a Potential Bidder received by the Third Party Bid Deadline that identifies the purchaser by its legal name and any other party that will be participating in connection with the Third Party Bid or the sale transaction, and includes, at a minimum, the following:

(A) Finalized Asset Purchase Agreement (the "APA"). Each Third Party Bid must include, in both PDF and MS-WORD format, an executed copy of the APA and a copy of same that has been marked against the Macquarie APA, a copy of which is located in the Data Room.

(B) Purchase Price; Minimum Bid. Each Third Party Bid submitted may include substantially all of the Purchased Assets or a portion thereof and must specify the purchase price, which purchase price must include the sum of the Minimum Overbid Amount plus the Break-Up Fee plus the Expense Reimbursement. If the Third Party Bid includes assets from more than one WAC, such Third Party Bid must allocate the purchase price on a WAC-by-WAC basis.

(C) Unconditional Offer. A commitment that the Third Party Bid is formal, binding, and unconditional (except for those conditions expressly set forth in the APA), is not subject to any due diligence or financing contingency, and is irrevocable until the Debtors notify the Potential Bidder that such Third Party Bid is not a Successful Third Party Bid or a Back-Up Third Party Bid.

(D) Form of Consideration. A statement identifying the cash and non-cash components of the Third Party Bid, including confirmation that the cash component of the Third Party Bid is based in U.S. Dollars.

(E) Proof of Financial Ability to Perform. Each Third Party Bid must contain such financial and other information that allows the Debtors to make a reasonable determination as to the Potential Bidder's financial and other capabilities to consummate the sale transaction, including, without limitation, such financial and other information setting forth adequate assurance of future performance in satisfaction of the requirements under section 365 of the Bankruptcy Code, and the Potential Bidder's willingness to perform under any contracts that are assumed and assigned to such party. Without limiting the foregoing, such information must include current financial statements or similar financial information certified to be true and correct as of the date thereof, proof of financing commitments (if needed) to close the sale transaction, contact information for verification of such information, including any financing sources, and any other information reasonably

requested by the Debtors necessary to demonstrate that such Potential Bidder has the ability to close the sale transaction.

(F) Designation of Contracts and Leases. Each Third Party Bid must identify with particularity each and every executory contract and unexpired lease, the assumption and assignment of which is a condition to closing the sale transaction; provided, that the APA may allow for the Potential Bidder to remove executory contracts and unexpired leases from the list of contracts to be assumed and assigned any time up to five business days prior to the closing of the sale transaction; provided, further, that to the extent the Debtors identify any additional executory contracts or unexpired leases after the Third Party Bid is submitted, the APA may allow for the Potential Bidder to add such executory contracts and unexpired leases to the list of contracts to be assumed and assigned any time from and after the Third Party Bid is submitted.

(G) Required Approvals. A statement or evidence (i) that the Potential Bidder has made or will make in a timely manner all necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other Antitrust Laws (as defined in the Macquarie APA), as applicable, and pay the fees associated with such filings and (ii) of the Potential Bidder's plan and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for the Potential Bidder to undertake the actions required to obtain such approvals. A Potential Bidder further agrees that its legal counsel will coordinate in good faith with Debtors' legal counsel to discuss and explain such Potential Bidder's regulatory analysis, strategy, and timeline for securing all such approvals as soon as reasonably practicable, and in no event later than the time period contemplated in the APA.

(H) No Entitlement to Break-Up Fee, Expense Reimbursement, or Other Amounts. A statement that the Third Party Bid does not entitle the Potential Bidder to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and a waiver of any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code related to the bidding process.

(I) Joint Third Party Bids. The Debtors will be authorized to approve joint Third Party Bids in their reasonable discretion on a case-by-case basis.

(J) Agreement to Terms of the Bidding Procedures. A statement that the Potential Bidder agrees to be bound by these Bidding Procedures.

A Potential Bidder must also accompany its Third Party Bid with:

(K) a Deposit (as defined herein);

(L) the contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the Third Party Bid submitted by the Potential Bidder;

(M) written evidence of available cash, a commitment for financing (not subject to any conditions other than those expressly set forth in the APA) and such other evidence of ability to consummate the transaction contemplated by the APA, the Bidding Procedures Order, and the Bidding Procedures, as acceptable in the Debtors' business judgment;

(N) the identity of each entity that will be participating in connection with such Third Party Bid and taking ownership of the assets (including any equity owners or sponsors, if the Potential Bidder is an entity formed for the purpose of consummating the sale transaction) and a copy of a board resolution or similar document demonstrating the authority of the Potential Bidder to make a binding and irrevocable bid on the terms proposed and to consummate the transaction contemplated by the APA;

(O) a covenant to cooperate with the Debtors to provide pertinent factual information regarding the Potential Bidder's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements; and

(P) if the value of a Third Party Bid includes additional non-cash components, a detailed analysis of the value of any additional non-cash component of the Third Party Bid and back-up documentation to support such value.

Review of Third Party Bids; Designation of Qualified Third Party Bids

The Debtors will evaluate Third Party Bids that are timely submitted and may engage in negotiations with Potential Bidders who submitted Third Party Bids as the Debtors deem appropriate in the exercise of their business judgment, based upon the Debtors' evaluation of the content of each Third Party Bid and determination as to whether such Third Party Bid provides greater consideration than the Macquarie Bid for the assets included in such Third Party Bid. The Debtors will provide a copy of each Third Party Bid received within one (1) day of receipt thereof to Macquarie and each WAC Facility Agent. Macquarie is a Qualified Third Party Bidder and the Macquarie Bid represents a Qualified Third Party Bid.

The Debtors shall determine, in their reasonable judgment, which of the Third Party Bids received by the Third Party Bid Deadline qualifies as a "**Qualified Third Party Bid**" (each Potential Bidder that submits such a Qualified Third Party Bid being a "**Qualified Third Party Bidder**") and shall notify each Qualified Third Party Bidder of its status as a Qualified Third Party Bidder by no later than **January 7, 2019 at 9:00 a.m. (ET)** (the "**Qualified Third Party Bid Deadline**"). The Debtors shall provide copies of such notice to Macquarie and each WAC Facility Agent by no later than **January 7, 2019 at 12:00 p.m. (ET)**.

Without the written consent of the Debtors, a Qualified Third Party Bidder may not modify, amend, or withdraw its Qualified Third Party Bid, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Qualified Third Party Bid for the Debtors during the period that such Qualified Third Party Bid remains binding as specified herein; provided, that any Qualified Third Party Bid may be improved at the Auction as set forth

in these Bidding Procedures. The Debtors reserve the right to work with any Potential Bidder in advance of the Auction to cure any deficiencies in a Third Party Bid that is not initially deemed a Qualified Third Party Bid and to clarify or otherwise improve such Third Party Bid.

Failure to Receive Qualified Third Party Bids

If no Qualified Third Party Bid other than the Macquarie Bid is received by the Third Party Bid Deadline, the Debtors will not conduct the Auction and shall file a notice with the Bankruptcy Court by **January 7, 2019 at 5:00 p.m. (ET)** indicating that the Auction has been cancelled. The Debtors shall also publish such notice on the website of their claims and noticing agent, Kurtzman Carson Consultants LLC (www.kccllc.net/waypointleasing). If no Qualified Third Party Bid is received, Macquarie shall be deemed the Successful Third Party Bidder and the Macquarie Bid shall be deemed the Successful Third Party Bid.

The Debtors shall promptly notify each WAC Facility Agent and Macquarie if no Qualified Third Party Bid other than the Macquarie Bid is received by the Third Party Bid Deadline. In such event, by **January 8, 2019 at 9:00 a.m. (ET)**, Macquarie shall provide the Debtors with an allocation of its purchase price on a WAC-by-WAC basis. By **January 8, 2019 at 10:00 a.m. (ET)**, the Debtors shall inform the advisors to the Steering Committee of such allocation and by **January 8, 2019 at 12:00 p.m. (ET)**, the Debtors shall inform each WAC Facility Agent the portion of Macquarie's purchase price that Macquarie allocates to such WAC's assets on a WAC-by-WAC basis, which such WAC Facility Agent may in turn communicate to the respective WAC Lenders in such WAC Facility Agent's WAC Facility, subject to the applicable confidentiality provisions of the WAC Facility documentation.

Deposit

A Third Party Bid must be accompanied by a good faith cash deposit in the amount of ten percent (10%) of the cash purchase price (a "**Deposit**"). A Deposit must be deposited prior to the Third Party Bid Deadline with an escrow agent selected by the Debtors (the "**Escrow Agent**") pursuant to an escrow agreement to be provided by the Debtors. To the extent a Qualified Third Party Bid is modified before, during, or after the Auction, the Debtors reserve the right to require that such Qualified Third Party Bidder adjust its Deposit so that it equals ten percent (10%) of the cash purchase price. The requirements set forth in this "Deposit" section do not apply with respect to Macquarie. The deposit provided by Macquarie shall be governed by the Macquarie APA. Other than the Debtors and Macquarie, no person or entity shall have any rights or interests in the deposit provided by Macquarie pursuant to the terms of the Macquarie APA.

Auction Procedures for Qualified Third Party Bids

If there are two or more Qualified Third Party Bids (including the Macquarie Bid), the Debtors will conduct the Auction on **January 8, 2019**, **beginning at 10:00 a.m. (ET) at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153**. Only a Qualified Third Party Bidder will be eligible to participate at the Auction, subject to such limitations as the Debtors may impose in good faith. In addition, each WAC Facility Agent and professionals and/or other representatives of the Debtors and each WAC Facility Agent will be permitted to attend and observe the Auction. Each Qualified Third Party Bidder shall be required

to confirm, both before and after the Auction, that it has not engaged in any collusion with respect to the submission of any bid, the bidding, or the Auction. The Debtors may, in the exercise of their business judgment, adjourn the Auction.

If the Debtors receive two or more Qualified Third Party Bids (including the Macquarie Bid), bidding for the Purchased Assets will start with the highest or otherwise best purchase price and/or terms received and will proceed thereafter in minimum cash bid increments of not less than $100,000 (a "**Minimum Overbid Amount**"). The minimum Qualified Third Party Bid also must meet the minimum bid requirements and other terms specified above. The Debtors reserve the right to and may increase or decrease the Minimum Overbid Amount at any time during the Auction. Macquarie and Qualified Third Party Bidders are authorized to increase their bids at the Auction, including with cash, cash equivalents, or other forms of consideration (such as contractual terms).

The Debtors may adopt rules for the Auction consistent with these Bidding Procedures and the Bidding Procedures Order that the Debtors reasonably determine to be appropriate to promote a competitive auction. Any rules adopted by the Debtors will not unilaterally modify any of the terms of the Macquarie APA (as may be consensually modified at the Auction) without the consent of Macquarie. Any rules developed by the Debtors will provide that all bids in the Auction will be made and received on an open basis, and all other bidders participating in the Auction and each WAC Facility Agent observing the Auction will be entitled to be present for all bidding with the understanding that the true identity of each bidder placing a bid at the Auction will be fully disclosed to all other bidders participating in the Auction and each WAC Facility Agent observing the Auction and that all material terms of each Qualified Third Party Bid submitted in response to any successive bids made at the Auction will be disclosed to all other bidders and each WAC Facility Agent observing the Auction. Each Qualified Third Party Bidder will be permitted what the Debtors reasonably determine to be an appropriate amount of time to respond to the previous bid at the Auction. The Auction will be conducted openly and shall be transcribed or recorded, and the Qualified Third Party Bidders and each WAC Facility Agent observing the Auction will be informed of the material terms of the previous bid.

The Debtors shall (i) review each Qualified Third Party Bid on the basis of the amount of cash, contractual terms, or other consideration to be paid or delivered, the speed and certainty of consummating a sale transaction, and any other relevant factor and (ii) identify the highest or otherwise best Qualified Third Party Bid (a "**Successful Third Party Bid**" and the bidder making such bid, a "**Successful Third Party Bidder**"). The Debtors shall also identify a Qualified Third Party Bidder that submitted the next highest or otherwise best Qualified Third Party Bid (a "**Back-Up Third Party Bid**" and the bidder making such bid, a "**Back-Up Third Party Bidder**"). A Back-Up Third Party Bid shall remain open and irrevocable until the earliest to occur of (i) the applicable outside date for consummation of the sale transaction, (ii) consummation of the sale transaction with a Successful Third Party Bidder, and (iii) the release of such bid by the Debtors in writing (such date, the "**Back-Up Third Party Bid Expiration Date**"). If a sale transaction with a Successful Third Party Bidder is terminated prior to the Back-Up Third Party Bid Expiration Date, the Back-Up Third Party Bidder shall be deemed a Successful Third Party Bidder and shall be obligated to consummate the Back-Up Third Party Bid as if it were a Successful Third Party Bid.

By **January 10, 2019 at 5:00 p.m. (ET)**, the Debtors shall inform the applicable WAC Facility Agent the portion of the Successful Third Party Bidder's purchase price that such bidder allocates to the WAC's assets on a WAC-by-WAC basis, which such WAC Facility Agent may in turn communicate to the respective WAC Lenders in such WAC Facility Agent's WAC Facility, subject to the applicable confidentiality provisions of the WAC Facility documentation. To the extent that the Debtors receive from the Successful Third Party Bidder such bidder's allocation of its purchase price on a WAC-by-WAC basis prior to the applicable deadline, the Debtors shall, upon the later of four (4) hours after (i) the Debtors declaring such bidder the Successful Third Party Bidder or (ii) receipt of such allocation, inform the applicable WAC Facility Agent of the portion of the Successful Third Party Bidder's purchase price that such bidder allocates to the applicable WAC's assets.

Within one (1) day after the Auction, a Successful Third Party Bidder shall submit to the Debtors a fully executed APA and such other documentation memorializing the terms of a Successful Third Party Bid. A Successful Third Party Bid may not be assigned to any party without the consent of the Debtors.

At any time before entry of an order approving the applicable sale transaction envisioned by a Qualified Third Party Bid, the Debtors reserve the right to and may reject such Qualified Third Party Bid if such Qualified Third Party Bid, in the Debtors' judgment, is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bidding Procedures, or the terms and conditions of the applicable sale transaction; or (iii) contrary to the best interests of the Debtors and their estates. No attempt by the Debtors to reject a Qualified Third Party Bid under this paragraph will modify any rights of the Debtors or Macquarie under the Macquarie APA (as may be consensually modified in writing by the Debtors and Macquarie at the Auction).

Post-Auction Process

By **January 9, 2019 at 5:00 p.m. (ET)**, the Debtors shall file with the Bankruptcy Court notice of the Successful Third Party Bid, Successful Third Party Bidder, Back-Up Third Party Bid, and Back-Up Third Party Bidder. A Successful Third Party Bidder shall appear at the Sale Hearing and be prepared to have a representative(s) testify in support of the Successful Third Party Bid and the Successful Third Party Bidder's ability to close in a timely manner and provide adequate assurance of its future performance under any and all executory contracts and unexpired leases to be assumed and/or assigned as part of the proposed sale transaction.

Within seven (7) days after the Auction (or with respect to Macquarie, at the time required under the Macquarie APA), the Debtors shall direct the Escrow Agent to return the deposit of any bidder, together with interest accrued thereon, who is not declared a Successful Third Party Bidder or Back-Up Third Party Bidder. Within five (5) days after the Back-Up Third Party Bid Expiration Date, the Debtors shall direct the Escrow Agent to return the deposit of a Back-Up Third Party Bidder, together with interest accrued thereon (if any). Within five (5) days after consummation of a Successful Credit Bid for all of the assets subject to a Successful Third Party Bid, the Debtors shall direct the Escrow Agent to return the Deposit of such Successful Third Party Bidder. Upon the authorized return of any such deposit, the bid of such Potential or Qualified Third Party Bidder shall be deemed revoked and no longer enforceable.

A Successful Third Party Bidder's deposit shall be applied against the cash portion of the purchase price of such bidder's Successful Third Party Bid upon the consummation of the sale transaction. In addition to the foregoing, the deposit of a Qualified Third Party Bidder will be forfeited to the Debtors if (i) the Qualified Third Party Bidder attempts to modify, amend, or withdraw its Qualified Third Party Bid, except as permitted herein or with the Debtors' written consent, during the time the Qualified Third Party Bid remains binding and irrevocable or (ii) the Qualified Third Party Bidder is selected as a Successful Third Party Bidder and fails to enter into the required definitive documentation or to consummate a sale transaction according to these Bidding Procedures.

Credit Bidding[5]

Each WAC Facility Agent is authorized to submit either a streamlined credit bid (a "**Streamlined Credit Bid**") or a standard credit bid (a "**363(k) Credit Bid**" and together with a Streamlined Credit Bid, a "**Credit Bid**") for the purchase of all of the collateral (other than, if applicable, any pledged equity interest in a 363(k) Credit Bid) (the "**WAC Collateral**") for which it holds a secured interest. Subject to a WAC Facility Agent's right to submit a Requisite Lender Credit Bid as set forth herein, a WAC Facility Agent shall be required to submit a Credit Bid by **January 14, 2019 at 5:00 p.m. (ET)** (the "**Credit Bid Deadline**"). A WAC Facility Agent shall comply with all of the requirements set forth in this "Credit Bidding" section. Other than as permitted by these Bidding Procedures, following the submission by a WAC Facility Agent of a timely filed PSA, a WAC Facility Agent that does not submit a Credit Bid by the Credit Bid Deadline in accordance with these Bidding Procedures will not be allowed to submit any offer after the Credit Bid Deadline.

A Credit Bid must include the following:

Unconditional Offer. A commitment that the Credit Bid is formal, binding, and unconditional (except for those conditions expressly set forth in the Credit Bid Agreement or APA, as applicable), and is not subject to any due diligence or financing contingency.

Form of Consideration. A statement identifying the cash and non-cash components of the Credit Bid, including confirmation that any cash component of the Credit Bid is based in U.S. Dollars.

Proof of Financial Ability to Perform. Each Credit Bid must contain such financial and other information that allows the Debtors to make a reasonable determination as to the acquiring entity's financial and other capabilities to consummate the sale transaction, including, to the extent applicable, such financial and other information setting forth adequate assurance of future performance in satisfaction of the requirements under section 365 of the Bankruptcy Code.

[5] Capitalized terms used in this Section but not otherwise defined herein shall have the meanings ascribed to such terms in the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 for Interim and Final Orders (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, (III) Scheduling Final Hearing, and (IV) Granting Related Relief* (the "**DIP Motion**"), filed on December 8, 2018 (ECF No. 51).

Designation of Contracts and Leases. To the extent applicable, a Credit Bid must identify with particularity each and every executory contract and unexpired lease, the assumption and assignment of which is a condition to closing the sale transaction.

Required Approvals. To the extent applicable, statement or evidence (i) that the necessary filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or other Antitrust Laws (as defined in the Macquarie APA) will be made in a timely manner and any fees associated with such filings will be paid and (ii) of the acquiring entity's plan and ability to obtain all requisite governmental, regulatory, or other third-party approvals and the proposed timing for such entity to undertake the actions required to obtain such approvals. The acquiring entity further agrees that its legal counsel will coordinate in good faith with Debtors' legal counsel to discuss and explain such entity's regulatory analysis, strategy, and timeline for securing all such applicable approvals as soon as reasonably practicable.

No Entitlement to Break-Up Fee, Expense Reimbursement, or Other Amounts. A statement that the Credit Bid does not entitle the acquiring entity to any break-up fee, termination fee, expense reimbursement or similar type of payment or reimbursement, and a waiver of any substantial contribution administrative expense claims under section 503(b) of the Bankruptcy Code, in each case, related to the bidding process; provided, that this provision shall not limit any entitlement to fees or other amounts owed under the applicable WAC Facility or any related documentation.

Joint Credit Bids. The Debtors will be authorized to approve joint Credit Bids in their reasonable discretion on a case-by-case basis.

Agreement to Terms of the Bidding Procedures. A statement that the acquiring entity agrees to be bound by these Bidding Procedures, including the Credit Bidding section herein.

Direction Letter. A Credit Bid shall include a copy of the direction by the applicable lenders under the WAC Facility to authorize the submission of such Credit Bid. For the avoidance of doubt, Credit Bids may not be submitted by individual secured lenders under a WAC Facility.

Contact Information. The contact information of the specific person(s) whom the Debtors or their advisors should contact in the event that the Debtors have any questions or wish to discuss the Credit Bid.

Financing Commitment. Written evidence of available cash, a commitment for financing (not subject to any conditions other than those expressly set forth in the Credit Bid Agreement or APA, as applicable) and such other evidence of ability to consummate the transaction contemplated by the Bidding Procedures Order and the Bidding Procedures, as reasonably acceptable in the Debtors' business judgment.

Regulatory Requirements. A covenant to cooperate with the Debtors to provide pertinent factual information regarding the acquiring entity's operations reasonably required to analyze issues arising with respect to any applicable antitrust laws and other applicable regulatory requirements.

Identity of Acquiring Entity or Designee. The identity of each party submitting the Credit Bid; provided, that any such party shall have the right to designate an entity or designee that is formed

for the purpose of consummating the Sale Transaction and to take possession of the assets after the submission of the Credit Bid.

Streamlined Credit Bid Requirements. In addition to the requirements set forth herein, a Streamlined Credit Bid submitted by a WAC Facility Agent must include:

a. evidence of the amount of its prepetition secured claim, the assets constituting the WAC Collateral securing its prepetition secured claim, and evidence of the grant, perfection, priority, and validity of its lien (the "**Secured Claim Documentation**"); provided, that a WAC Facility Agent shall not be required to submit the Secured Claim Documentation to the Debtors unless a party in interest with standing timely challenges the validity, priority, enforceability, seniority, avoidability, perfection, or extent of its prepetition secured claim in the Chapter 11 Cases;

b. the acquisition of all of the WAC Collateral that secures such WAC Facility Agent's WAC Facility;

c. an executed copy of an Equity Purchase Agreement (a form of which is posted in the Data Room, the "**Credit Bid Agreement**" and which form shall be reasonably acceptable to the Debtors, Required DIP Lenders (as defined in the DIP Credit Agreement), and the applicable WAC Facility Agents), in both PDF and MS-WORD format, and a copy of same that has been marked against the form of such agreement, which shall include the following commitments:

    a. a credit bid for all or some portion of the obligations under the applicable WAC Facility (including but not limited to all accrued and unpaid prepetition and postpetition interest, fees, and other obligations under such WAC Facility); provided, that if a WAC Facility Agent credit bids less than the full amount of such obligations, then it must (i) specify the amount, if any, equal to the portion of the applicable WAC Facility debt it will assume as part of its Streamlined Credit Bid and (ii) release all guaranties issued to such WAC Facility by a Non-WAC Group Member, which release shall be effective upon consummation of such Streamlined Credit Bid (in which case the deemed value of the Streamlined Credit Bid shall equal the sum of (A) the secured claim amount of the credit bid plus (B) the assumed WAC Facility debt that is specified in the credit bid);

    b. payment of the Exit Payment (defined below)[6] at the closing of the sale transaction;

    c. a commitment to purchase all of the equity of the relevant WAC Facility;

[6] The Credit Bid Agreement shall require the applicable Debtors party thereto to provide to a Successful Credit Bidder for a Streamlined Credit Bid the amount of the Exit Payment, itemized as to each category thereof, no less than three (3) business days prior to the closing date of such Streamlined Credit Bid.

d. a mutual release between and among (i) the Debtors in the relevant WAC Group; (ii) the remaining Debtors; (iii) the relevant WAC Lenders; (iv) the WAC Facility Agent; (v) Credit Bidco; and (vi) such parties' respective related parties including their officers, directors, managers, partners, trustees, employees, attorneys, other professionals, and shareholders, which release (A) shall include any claim that could be brought by or on behalf of such releasing party; (B) will not release any Net WAC Group Intercompany Claim (to the extent not repaid at closing); (C) will not release any reversionary interest in the Carve Out or Winddown Account; and (D) will not waive the right of any party to object to any interim or final fee applications or the payment of any "success" or transaction fees;

e. the Debtors will use commercially reasonable efforts to assist the WAC Facility Agent to transition the operation and support of its WAC Collateral to Credit Bidco or an operator or manager of Credit Bidco's choice in a seamless manner (including by providing for the orderly transfer of all documentation and records consisting of or supporting such WAC Collateral); provided, that the third party costs associated with such transition shall be (a) agreed upon between the Debtors and the WAC Facility Agent; (b) borne by the WAC Facility Agent; and (c) paid in advance of the Debtors' incurring such costs; and

f. the Debtors, Credit Bidco, and/or a WAC Facility Agent may agree to enter into a reasonable transition services agreement (a copy of which shall be provided to the advisors to the Steering Committee) on reasonable terms without the need for further Bankruptcy Court approval as long as any expenses incurred by the Debtors in connection therewith are incurred in the ordinary course or reiumbursed by the WAC Lenders. For the avoidance of doubt, nothing in these Bidding Procedures relieves professionals retained by the Debtors from filing fee applications with the Bankruptcy Court for the approval of such professional's fees.

d. the Debtors will use commercially reasonable efforts to cooperate with the WAC Facility Agent to (at the option of such Directing WAC Party) novate, transfer, cancel, or otherwise seek a tax efficient disposition of any profit participating notes issued by the members of such WAC Facility; provided, however, that the Debtors shall not be required to spend any money, incur any liabilities, or suffer any loss of value (other than any value of the profit participating notes that are to be novated, transferred, cancelled or otherwise dealt with);

e. the Chapter 11 Cases of the Debtor entities subject to a Streamlined Credit Bid shall be severed from the joint administration of the remaining Chapter 11 Cases upon consummation of the Streamlined Credit Bid (or such other time as may be mutually agreed); after consummation of the Streamlined Credit Bid, the remaining Debtors shall not object to (and shall provide reasonable assistance with) the dismissal of the Chapter 11 Cases of the Debtor entities subject to a Streamlined Credit Bid; and

f. With respect to WAC Facility Agents acting on behalf of Participating WAC Lenders (as defined in the DIP Credit Agreement), a cash deposit[7] in an amount equal to 50% of the sum of the following, eliminating any duplication as appropriate: (A) the Net WLIL Intercompany Claim in respect of such WAC Group, if any, reduced by its Net WAC Group Intercompany Claim; (B) its allocated share of the Carve Out to the extent unfunded (which amount shall be transferred to the Fee Reserve Account); (C) its allocated share of the Winddown Account up to the amounts and in the allocable portion set forth in the Winddown Budget attached as Annex F to the Term Sheet; (D) the third party costs referenced in section (c)(5) herein; (E) if applicable, its allocated share of the Expense Reimbursement; (F) any true-up of opening cash balances to reflect the cash sources and uses during the forbearance period that have not already been reflected in the Net WLIL Intercompany Claim and/or the Net WAC Group Intercompany Claim; and (G) its allocated share of the A&M transaction fee as set forth in the Approved Budget to the extent not included in (A), in each case, as set forth in the estimate of such Exit Payment delivered to such WAC Facility Agent.[8] A WAC Facility Agent shall submit the Credit Bid Deposit to the Debtors by the Credit Bid Deadline, which shall be applied to the full amount of the Exit Payment payable upon closing a Successful Credit Bid.

g. With respect to WAC Facility Agents who are acting on behalf of non-Participating WAC Lenders, a cash deposit in an amount equal to 50% of the sum of the following, eliminating any duplication as appropriate: (A) its allocated share of the Winddown Account up to the amounts and in the allocable portion set forth in the Winddown Budget attached as Annex F to the Term Sheet; (B) third party costs associated with the transition of the applicable WAC Collateral to an operator or manager; and (C) if applicable, its allocated share of the Expense Reimbursement.

Upon submission of a Streamlined Credit Bid and Credit Bid Deposit by a WAC Facility Agent, such Streamlined Credit Bid shall be deemed a "Qualified Credit Bid." The Debtors shall accept such Streamlined Credit Bid if such bid complies with the requirements set forth in these Bidding Procedures unless the Debtors receive a Matching Bid as set forth herein. In the event the Debtors accept a Matching Bid, the Credit Bid Deposit shall be returned to the applicable WAC Facility Agent no later than **January 31, 2019**.

By no later than **February 15, 2019**, either (i) the Court shall have entered an order approving such Streamlined Credit Bid and authorizing the sale to such WAC Facility Agent, which order shall provide for a closing as soon as reasonably possible, or (ii) upon seven (7) calendar days' notice by the relevant WAC Facility Agent to the Debtors, in addition to all other remedies available to the WAC Facility Agent, the automatic stay imposed under section 362 of the

[7] The cash deposit in subsections (f) and (g) herein shall each be referred to as a "Credit Bid Deposit." With respect to subsection (f), the sum of (A)-(G) shall be referred to as an "Exit Payment." With respect to subsection (g), the sum of (A)-(C) shall also be referred to as an "Exit Payment."

[8] Upon written request by a WAC Facility Agent and/or Macquarie, the Debtors shall provide such WAC Facility Agent a good faith estimate of the amount of the Exit Payment no later than **December 21, 2018 at 5:00 p.m. (ET)**.

Bankruptcy Code shall automatically and without further notice or action by any party or further order of the Court be lifted to permit such WAC Facility Agent to exercise rights and remedies with respect to its WAC Collateral.

363(k) Credit Bid Requirements. In addition to the requirements set forth herein, a 363(k) Credit Bid submitted by a WAC Facility Agent must include:

a. the Secured Claim Documentation; provided, that a WAC Facility Agent shall not be required to submit the Secured Claim Documentation to the Debtors unless a party in interest with timely standing challenges the validity, priority, enforceability, seniority, avoidability, perfection, or extent of its prepetition secured claim in the Chapter 11 Cases;

b. the acquisition of all of the WAC Collateral that secures such WAC Facility Agent's WAC Facility (other than, if applicable, any pledged equity interests);

c. a commitment to pay the costs associated with winding down the applicable WAC Facility's operations at the closing of such bid, which costs shall be reasonably acceptable to the Debtors and the WAC Facility Agent and shall include, if applicable, its allocated share of the Expense Reimbursement;

d. a cash deposit in an amount equal to the lesser of $1,000,000 or ten percent (10%) of the debt included in such 363(k) Credit Bid. A WAC Facility Agent shall submit the deposit to the Debtors by the Credit Bid Deadline, which shall be applied to the full amount of the applicable winddown costs payable upon closing a Successful Credit Bid; and

e. a written statement setting forth the amount of such WAC Facility Agent's 363(k) Credit Bid and attaching an executed copy of the APA as an exhibit to the statement in both PDF and MS-WORD format and a copy of same that has been marked against the Macquarie APA, a copy of which is located in the Data Room.

The Debtors shall determine whether a 363(k) Credit Bid constitutes a Qualified Credit Bid no later than **January 18, 2019**.

The Debtors shall promptly notify the WAC Facility Agent, Macquarie, and any other Successful Third Party Bidder of any Qualified Credit Bid as soon as reasonably practicable upon making such determination. Such notice to Macquarie or any other Successful Third Party Bidder shall include the financial components of such Qualified Credit Bid, including, without limitation, the amount of the credit bid, the amount of the Debtors' good faith estimate of the Exit Payment, the obligations assumed by such Qualified Credit Bid, and any other cash or financial items included within such Qualified Credit Bid.

The Successful Third Party Bidder shall have until **January 22, 2019 at 5:00 p.m. (ET)** to submit a cash bid that provides for (i) a payment equal to such WAC Facility Agent's credit bid amount (including in the case of a Credit Bid for all of the obligations under the applicable WAC Facility, the satisfaction of all such obligations accrued through the closing date

of such bid) plus the Exit Payment (other than with respect to Macquarie, the portion thereof related to Expense Reimbursement) plus the Break-Up Fee (in the event the Successful Third Party Bidder is not Macquarie) and (ii) an outside date for termination and closing conditions that are substantially the same as those set forth in the Macquarie APA (other than with respect to requisite antitrust and other governmental approvals which shall be dictated by applicable law) (a "**Matching Bid**").

If the Debtors do not receive a Matching Bid with respect to a Streamlined Credit Bid or 363(k) Credit Bid by **January 22, 2019 at 5:00 p.m. (ET)**, (i) such Streamlined Credit Bid or (ii) such 363(k) Credit Bid if determined by the Debtors to be a Qualified Credit Bid in accordance with these Bidding Procedures, shall, in each case, be deemed a successful credit bid (a "**Successful Credit Bid**" and the bidder making such bid, a "**Successful Credit Bidder**"). In such event, the Debtors shall work with the applicable WAC Facility Agent to consummate the Successful Credit Bid as promptly as possible.

If the Debtors receive a Matching Bid to a Qualified Credit Bid, such Matching Bid shall serve as the recovery amount distributed on account of the WAC Facility Agent's prepetition secured claim (net of such WAC Facility Agent's Exit Payment and the Break-Up Fee, if any).

Plan Support Agreement

The deadlines set forth in this section shall apply to any WAC Facility for which a WAC Facility Agent does not submit a Credit Bid by the Credit Bid Deadline and instead, by the Credit Bid Deadline, the Debtors and the Successful Third Party Bidder receive either:

a. an executed PSA from Requisite Lenders who collectively hold (through their respective WAC Facility Agents) security interests in one hundred and ten (110) or more aircraft **and** the Conversion Condition (as defined in the Macquarie APA) has been satisfied; or

b. an executed PSA from Requisite Lenders who collectively hold (through their respective WAC Facility Agents) security interests in less than one hundred and ten (110) aircraft or who otherwise do not satisfy the Conversion Condition (as defined in the Macquarie APA) **and** the Successful Third Party Bidder elects to treat such non-conforming PSA as meeting the requirements for the Conversion Condition, which election is evidenced by the Successful Third Party Bidder filing a notice to such effect on or before **January 18, 2019 at 5:00 p.m. (ET)** with the Bankruptcy Court.

A Successful Third Party Bidder may pursue a sale transaction pursuant to a chapter 11 plan (the "**Plan Sale**") in accordance with the terms of the Successful Third Party Bidder's APA and shall notify the Debtors and the Requisite Lenders of its intent to pursue a Plan Sale by **February 4, 2019 at 5:00 p.m. (ET)**. If a Successful Third Party Bidder does not elect to pursue a Plan Sale, the Requisite Lenders for any WAC Facility (through its WAC Facility Agent) may submit a Credit Bid in accordance with these Bidding Procedures by **February 11, 2019 at 5:00 p.m. (ET)** (such bid, a "**Requisite Lender Credit Bid**"). The Successful Third Party Bidder shall

have until **February 19, 2019 at 5:00 p.m. (ET)** to submit a Matching Bid. Any Requisite Lender who fails to submit a Requisite Lender Credit Bid by the foregoing deadline shall be deemed to accept the Successful Third Party Bid and the sale of the relevant Purchased Assets shall be consummated pursuant to the Successful Third Party Bidder's APA. If, on the other hand, the Successful Third Party Bidder elects to pursue a Plan Sale, notwithstanding the foregoing, the sale transaction with respect to the WAC Collateral (x) of any WAC Lender or, any WAC Facility Agent acting on behalf of a WAC Lender, that is not a Requisite Lender and (y) for which either a Matching Bid was accepted by the Debtors or with respect to which no Credit Bid was ever submitted by such WAC Facility Agent shall be consummated pursuant to the 363 sale transaction contemplated by the Successful Third Party Bidder's APA.

If, on the other hand, (i) a PSA is delivered from Requisite Lenders who collectively hold (through their respective WAC Facility Agents) security interests in less than one hundred and ten (110) aircraft or which otherwise does not satisfy the requirements of the Conversion Condition (as defined in the Macquarie APA), and (ii) the Successful Bidder does not elect to treat such non-conforming PSA as meeting the requirements for the Conversion Condition, then such Requisite Lenders (through their respective WAC Facility Agents) may submit a Requisite Lender Credit Bid by **January 22, 2019 at 5:00 p.m. (ET)**. With respect to any such WAC Facility that submitted such a Requisite Lender Credit Bid, the Successful Third Party Bidder shall have until **January 28, 2019 at 5:00 p.m. (ET)** to submit a Matching Bid (as evidenced by a filing to such effect with the Bankruptcy Court). If a Successful Third Party Bidder does not submit a Matching Bid with respect to such WAC Facility, such Requisite Lender Credit Bid shall be deemed a Successful Credit Bid for the assets within such WAC Facility. Any such Requisite Lenders for any such WAC Facility who fails to submit a Requisite Lender Credit Bid by **January 22, 2019 at 5:00 p.m. (ET)** shall be deemed to accept the Successful Third Party Bid and the sale of the relevant Purchased Assets shall be consummated pursuant to the Successful Third Party Bidder's APA.

If the Debtors receive a Matching Bid to a Requisite Lender Credit Bid, such Matching Bid shall serve as the recovery amount distributed on account of the WAC Facility Agent's prepetition secured claim (net of such WAC Facility Agent's Exit Payment and the Break-Up Fee, if any).

Sale Hearing(s) and Sale Order(s)

On February 12, 2019 at 10:00 a.m. (ET) and at such other additional hearings before the Bankruptcy Court, which shall be scheduled as soon as reasonably practicable (each such hearing, a "**Sale Hearing**"), the Debtors will seek the entry of one or more orders authorizing and approving, among other things, the applicable sale transaction or Credit Bid (each such order, a "**Sale Order**"). The Debtors, in the exercise of their business judgment, may adjourn a Sale Hearing without notice or with limited and shortened notice to parties, including by (i) an announcement of such adjournment at a Sale Hearing or at the Auction or (ii) the filing of a notice of adjournment with the Bankruptcy Court prior to the commencement of a Sale Hearing; provided, that the Debtors shall proceed to a Sale Hearing with respect to any sale of any WAC (or the assets thereof), subject to the terms hereof, as expeditiously as possible.

Consent to Jurisdiction and Authority as Condition to Bidding

All bidders (including Macquarie) that participate in the bidding process shall be deemed to have (i) consented to the core jurisdiction of the Bankruptcy Court to enter any order or orders, which shall be binding in all respects, in any way related to these Bidding Procedures, the bid process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the sale transaction; (ii) waived any right to a jury trial in connection with any disputes relating to these Bidding Procedures, the bid process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the sale transaction; and (iii) consented to the entry of a final order or judgment in any way related to these Bidding Procedures, the bid process, the Auction, the Sale Hearing, or the construction and enforcement of any agreement or any other document relating to the sale transaction if it is determined that the Bankruptcy Court would lack Article III jurisdiction to enter such a final order or judgment absent the consent of the parties.

Exhibit 2

Sale Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF SALE OF SUBSTANTIALLY ALL ASSETS

Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**") are seeking to sell all or substantially all of their assets pursuant to a motion, dated December 10, 2018 (ECF No. 64) (the "**Motion**").

Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**") has already submitted a binding bid (the "**Macquarie Bid**") for substantially all of the Debtors' assets (the "**Purchased Assets**"), as set forth in a certain asset purchase agreement (the "**Macquarie APA**"). The Macquarie Bid remains subject to higher or better offers.

By order, dated [__], 2018 (ECF No. __) (the "**Bidding Procedures Order**"),[2] the Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") approved bidding procedures (the "**Bidding Procedures**") that govern the sale of the Purchased Assets to the highest or best bidder.

The Debtors have requested the Bankruptcy Court enter one or more orders (each, a "**Sale Order**"), which provides, among other things, for the sale of the Debtors' assets free and clear of liens, claims, encumbrances, and other interests, to the extent permissible by law, and the assumption by one or more successful bidders of certain liabilities. A separate notice will be provided to counterparties to executory contracts and unexpired leases with the Debtors that may be assumed and assigned.

Copies of the Macquarie APA, the Bidding Procedures Order, and the Bidding Procedures are available on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (www.kccllc.net/waypointleasing).

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[1] A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is attached to the Motion as **Exhibit A**.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order or the Motion.

ANY INTERESTED BIDDER SHOULD CONTACT THE DEBTORS' ADVISORS AT:

Houlihan Lokey Capital, Inc.
Project.Whiskey@HL.com

PLEASE TAKE NOTE OF THE FOLLOWING IMPORTANT DEADLINES:

- The deadline to submit a Third Party Bid is **January 4, 2019 at 5:00 p.m. (ET)**. The deadline to submit a Credit Bid is **January 14, 2019 at 5:00 p.m. (ET)**. The failure to abide by the procedures and deadlines set forth in the Bidding Procedures Order and the Bidding Procedures may result in the denial of your Third Party Bid or Credit Bid.

- If there are two or more Qualified Third Party Bids, the Debtors will conduct the Auction on **January 8, 2019 at 10:00 a.m. (ET)**. The Auction may be cancelled if the Macquarie Bid is the only Qualified Third Party Bid received by the Debtors. If the Auction is adjourned or cancelled, the Debtors shall file a notice with the Bankruptcy Court by **January 7, 2019 at 5:00 p.m. (ET)** and publish such notice on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (www.kccllc.net/waypointleasing).

- The deadline to file an objection to the proposed sale transaction is **February 5, 2019 at 4:00 p.m. (ET)** (the "**Sale Objection Deadline**"). Objections must be filed and served in accordance with the Bidding Procedures Order.

- The Bankruptcy Court will conduct a hearing (the "**Sale Hearing**") to consider the proposed sale on **February 12, 2019 at 10:00 a.m. (ET)**. The Debtors may adjourn the Sale Hearing without notice or with limited and shortened notice to parties, including by (i) an announcement of such adjournment at the Auction or at the Sale Hearing or (ii) the filing of a notice of adjournment with the Bankruptcy Court prior to the commencement of the Sale Hearing.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION BY THE SALE OBJECTION DEADLINE SHALL BE A BAR TO THE ASSERTION BY SUCH PERSON OR ENTITY OF ANY OBJECTION TO THE MOTION, THE SALE ORDER, THE SALE TRANSACTION, OR THE DEBTORS' CONSUMMATION AND PERFORMANCE OF THE MACQUARIE APA (INCLUDING, WITHOUT LIMITATION, THE DEBTORS' TRANSFER OF THE PURCHASED ASSETS AND ASSUMPTION AND ASSIGNMENT OF THE TRANSFERRED CONTRACTS, FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS).

Dated: _____, 2018

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Proposed Attorneys for Debtors and Debtors in Possession

Exhibit 3

Cure Notice

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF ASSUMPTION, ASSIGNMENT AND CURE AMOUNT WITH RESPECT TO EXECUTORY CONTRACTS AND UNEXPIRED LEASES OF DEBTORS

Pursuant to procedures approved by order of the Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), dated _____, 2018 (ECF No. __) (the "**Bidding Procedures Order**"), Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**") are seeking to assume and assign certain of their executory contracts and unexpired leases in connection with the sale of substantially all of their assets (the "**Purchased Assets**").

Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**") has already submitted a binding bid (the "**Macquarie Bid**") for substantially all of the Debtors' assets (the "**Purchased Assets**"), as set forth in a certain asset purchase agreement (the "**Macquarie APA**"), and the Debtors are seeking Bankruptcy Court approval of the Macquarie Bid (or such higher or better bid for the Debtors' assets) pursuant to a motion, dated December 10, 2018 (ECF No. 64) (the "**Motion**").[2]

You are receiving this Notice because you may be a party to an executory contract or unexpired lease that is proposed to be assumed and assigned to Macquarie (collectively, the "Transferred Contracts"), or to such other bidder that submits a higher or better offer for the Purchased Assets.

A list of the Transferred Contracts is attached hereto as **Exhibit A**. A copy of the Macquarie APA is available on the website of the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC (www.kccllc.net/waypointleasing).

The Debtors have determined the current amounts owing (the "**Cure Costs**") under each Transferred Contract and have listed the applicable Cure Costs on **Exhibit A**. The Cure Costs are

[1] A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is attached to the Motion as **Exhibit A**.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order or the Motion.

the only amounts proposed to be paid upon the assumption and assignment of the Transferred Contracts.

To the extent that a non-Debtor party objects to the applicable Cure Cost, the non-Debtor party must file and serve an objection by January 16, 2019 at 5:00 p.m. (ET).

To the extent that a non-Debtor party objects to the assumption and assignment of such party's Transferred Contract on the basis of failure to provide adequate assurance of future performance, the non-Debtor party must file and serve an objection by February 1, 2019 at 5:00 p.m. (ET).

All objections must be filed and served in accordance with the Bidding Procedures Order (ECF No. __), copies of which are available for download at www.kccllc.net/waypointleasing.

If no objection is timely received, (i) the non-Debtor party to a Transferred Contract shall be deemed to have consented to the assumption and assignment of the Transferred Contract and shall be forever barred from asserting any objection with regard to such assumption or assignment and (ii) the Cure Costs set forth on Exhibit A attached hereto shall be controlling, notwithstanding anything to the contrary in any Transferred Contract, or any other document, and the non-Debtor party to a Transferred Contract shall be deemed to have consented to the Cure Costs and shall be forever barred from asserting any other claims related to such Transferred Contract against the Debtors or the transferee, or the property of any of them.

If one or more Qualified Third Party Bids are received, other than the Macquarie Bid, an auction for the Debtors' assets, including the Transferred Contracts, will be conducted on **January 8, 2019 at 10:00 a.m. (ET)** (the "**Auction**"). After the Auction, the Debtors will file a notice that identifies a Successful Third Party Bidder at the Auction.

The Debtors will seek to assume and assign the Transferred Contracts at one or more sale hearings before the Honorable Stuart M. Bernstein in the United States Bankruptcy Court for the Southern District of New York, 1 Bowling Green, New York, New York 10004 (the "**Sale Hearing**") as determined by the Debtors and in accordance with the Bidding Procedures Order. Objections, if any, will be heard at the Sale Hearing or at a later hearing, as determined by the Debtors in accordance with the Bidding Procedures Order.

The inclusion of any contract or lease on **Exhibit A** shall not constitute or be deemed a determination or admission by the Debtors that such contract or other document is, in fact, an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved).

Notwithstanding the inclusion of any lease or contract on **Exhibit A**, Macquarie, a Successful Third Party Bidder, and a Successful Credit Bidder is bound to accept assignment of any Transferred Contract, and may amend the schedule of Transferred Contracts to remove any contract or lease at any time prior to the consummation of the Sale Transaction (each as defined in the Motion).

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767 Fifth Avenue
New York, New York 10153
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Proposed Attorneys for Debtors and Debtors in Possession

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

INTERIM ORDER PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, AND 552 FED. R. BANKR. P. 2002, 4001, 6003, 6004, AND 9014, AND L. BANKR. R. 2002-1, 4001-2 9013-1, 9014-1, AND 9014-2 (I) AUTHORIZING THE DEBTORS TO (A) OBTAIN SENIOR SECURED PRIMING SUPERPRIORITY POSTPETITION FINANCING, (B) GRANT LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, AND (C) UTILIZE CASH COLLATERAL; (II) GRANTING ADEQUATE PROTECTION, (III) SCHEDULING FINAL HEARING; AND (IV) GRANTING RELATED RELIEF

Upon the motion dated December 7, 2018 (the "Motion")[2] [ECF No. 51] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (collectively, the "Chapter 11 Cases"), for entry of an interim order (this "Interim Order") and a final order (the "Final Order"), pursuant to sections 105, 361, 362, 363(c), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 507 and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"), Rules 2002, 4001, 6003, 6004, 9013 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 2002-1, 4001-2, 9013-1, 9014-1 and 9014-2 of the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules") seeking, among other things, authorization for the DIP

[1] A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is attached to the Motion as Exhibit A.

[2] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion or the applicable DIP Documents (as defined herein).

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE AND IDENTITIES OF SUCCESSFUL CREDIT BIDDERS

PLEASE TAKE NOTICE THAT:

1. On November 25, 2018, Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (collectively, the "**Chapter 11 Cases**") with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

2. On December 10, 2018, the Debtors filed the *Motion of Debtors For Entry of Orders Approving: (I) (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Auction, Sale Transaction, and Sale Hearing, and (D) Procedures For the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) (A) Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Related Relief* (the "**Motion**") [ECF No. 64].

3. On December 21, 2018, the Bankruptcy Court entered the *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, If Necessary, and Sale Hearing* (the "**Bidding Procedures Order**") [ECF No. 159][2] approving global bidding and sale procedures (the "**Bidding Procedures**"), substantially in the form attached to the Bidding Procedures Order as Exhibit 1, in connection with the sale or disposition of substantially all of the Debtors' assets.

4. Pursuant to the Bidding Procedures, by the Credit Bid Deadline, each WAC Facility Agent was authorized to submit a Credit Bid, in the form of either a Streamlined Credit Bid or a

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

[2] Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Bidding Procedures Order or the Bidding Procedures, as applicable.

363(k) Credit Bid, for the purchase of the respective WAC Collateral for which the Lenders represented by such WAC Facility Agent hold a secured interest.

5. By the Credit Bid Deadline, the Debtors received three Credit Bids from the following WAC Facility Agents: (i) a 363(k) Credit Bid from Wells Fargo Bank, N.A., as WAC Facility Agent for the WAC 2 Lenders (the "**WAC 2 Facility Agent**", and such bid the "**WAC 2 Credit Bid**"); (ii) a Streamlined Credit Bid from Lombard North Central plc, as WAC Facility Agent for the WAC 9 Lender (the "**WAC 9 Facility Agent**", and such bid the "**WAC 9 Credit Bid**"); and (iii) a Streamlined Credit Bid from Sumitomo Mitsui Banking Corporation, Brussels Branch, and Sumitomo Mitsui Banking Corporation Europe Limited, as WAC 12 Administrative Agent and WAC 12 Collateral Agent, respectively, for the WAC 12 Lenders (together, the "**WAC 12 Facility Agents**", and such bid the "**WAC 12 Credit Bid**").

6. Pursuant to the Bidding Procedures, the Successful Third Party Bidder, Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**"), was required to submit a Matching Bid for any Credit Bid by **January 22, 2019 at 5:00 p.m. (ET).** The Debtors have not received a Matching Bid from Macquarie for the WAC 2 Credit Bid, the WAC 9 Credit Bid, or the WAC 12 Credit Bid.[3] Accordingly, subject to (i) finalization of the transaction documents necessary to effectuate the Credit Bids, (ii) approval of the relevant Debtors' boards of directors or managers (as applicable), and (iii) parties' rights to object to such Credit Bids, the Debtors have deemed the WAC 2 Credit Bid, the WAC 9 Credit Bid, and the WAC 12 Credit Bid each a Successful Credit Bid (collectively, the "**Successful Credit Bids**"). For the avoidance of doubt, the Debtors reserve the right to withdraw such designation with respect to any such Credit Bid if the conditions in clause (i) or (ii) are not satisfied, or if there is a successful objection to such Credit Bid.

7. The key terms of each of the Successful Credit Bids is as follows:[4]

a. **WAC 2 Credit Bid**. The WAC 2 Credit Bid is a 363(k) Credit Bid for certain assets of Waypoint Asset Company Number 2 (Ireland) (Limited) (the "**WAC 2 Seller**"), including, among other things, (i) 100% of the beneficial interests of each of MSN 31431 Trust, MSN 760734 Trust, MSN 920024 Trust, and MSN 920030 Trust; and (ii) aircraft owned by the WAC 2 Seller, related leases and certain other assets of the WAC 2 Seller identified in the WAC 2 Credit Bid. The aggregate consideration provided includes (i) a credit bid of $18,340,000; and (ii) an amount in cash equal to the costs of winding down WAC 2 Seller's (and its subsidiaries) operations as of the closing date. The WAC 2 Facility Agent will pay all cure costs and assume any liabilities in connection with the assumption and assignment of WAC 2 Seller's leases, as well as certain other liabilities identified in the WAC 2

[3] Pursuant to Paragraph 4 of the Bidding Procedures Order, because the WAC 9 Facility Agent submitted a Credit Bid for the full amount of its claim under its WAC Facility, Macquarie could not submit a Matching Bid with respect to the WAC 9 Credit Bid.

[4] Each description of the Successful Credit Bids set forth herein is qualified in its entity by the respective definitive documentation entered into by and among the applicable Debtors and each Successful Credit Bidder in respect of each Credit Bid (the "**Definitive Documentation**"). To the extent of any inconsistency between the descriptions set forth herein and the Definitive Documentation, the Definitive Documentation shall control.

Credit Bid. The Debtors will soon file and serve a Supplemental Cure Notice identifying the executory contracts and unexpired leases that the Debtors seek to assume and assign to the WAC 2 Seller and establishing objection deadlines in connection therewith.

b. **WAC 9 Credit Bid.** The WAC 9 Credit Bid is a Streamlined Credit Bid for (i) 100% of the equity interests of Waypoint Asset Co 9 Limited and its subsidiaries; and (ii) all profit participating notes issued by the subsidiaries of Waypoint Asset Co 9 Limited being transferred pursuant to the transaction. The aggregate consideration provided includes (i) a credit bid for 100% of the obligations under the WAC 9 credit facility, in an amount not less than $60,464,373.77 (in terms of the USD tranche of the credit agreement obligations) and €33,588,431.00 (in terms of the Euro tranche of the credit agreement obligations) as of the closing date; and (ii) an amount in cash equal to the Exit Payment.

c. **WAC 12 Credit Bid.** The WAC 12 Credit Bid is a Streamlined Credit Bid for (i) 100% of the equity interests of Waypoint Asset Co 12 Limited and its subsidiaries; and (ii) all profit participating notes issues by the subsidiaries of Waypoint Asset Co 12 Limited being transferred pursuant to the transaction. The aggregate consideration provided includes (i) a credit bid for 100% of the obligations under the WAC 12 credit facility, in an amount not less than $115,000,000; and (ii) an amount in cash equal to the Exit Payment.

Important Dates and Deadline

8. On **February 12, 2019 at 10:00 a.m. (ET)** and at such other additional hearings before the Bankruptcy Court, which shall be scheduled as soon as reasonably practicable (each such hearing, a "**Sale Hearing**"), the Debtors will seek the entry of one or more orders authorizing and approving, among other things, each Successful Credit Bid (each such order, a "**Sale Order**"). A proposed form of Sale Order will be filed with the Bankruptcy Court prior to the Sale Hearing. The Sale Hearing will be held before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, NY 10014. The Debtors, in the exercise of their business judgment, may adjourn the Sale Hearing without notice or with limited and shortened notice to the parties, including by (i) an announcement of such adjournment at the Sale Hearing or (ii) the filing of a notice of adjournment with the Bankruptcy Court prior to the commencement of the Sale Hearing.

9. The objection deadline for approval of the Successful Credit Bids at the Sale Hearing is **February 5, 2019 at 4:00 p.m. (ET)**. Objections must be filed and served in accordance with the Bidding Procedures Order 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], which are available for download at http://www.kccllc.net/waypointleasing. Objections, if any, will be heard at the Sale Hearing.

Dated: January 23, 2019
New York, New York

/s/ Kelly DiBlasi

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Attorneys for Debtors
and Debtors in Possession

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER (I) (A) APPROVING PURCHASE AGREEMENT AMONG DEBTORS AND SUCCESSFUL CREDIT BIDDER, (B) AUTHORIZING SALE OF CERTAIN OF DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, AND (C) GRANTING RELATED RELIEF, AND (II) AUTHORIZING DEBTORS TO TAKE CERTAIN ACTIONS WITH RESPECT TO RELATED INTERCOMPANY CLAIMS IN CONNECTION THEREWITH

Upon the motion (the "**Sale Motion**"),[2] dated December 10, 2018 [ECF No. 64], of Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), pursuant to sections 105, 363, 365, 503, and 507 of title 11 of the United States Code (the "**Bankruptcy Code**"), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), Rules 2002-1, 6004-1, 6006-1, and 9006-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "**Local Rules**"), and the *Amended Sale Guidelines for the Conduct of Asset Sales Established and Adopted by the United States Bankruptcy Court for the Southern District of New York* (the "**Sale Guidelines**"), seeking, among other things, entry of an order

[1] A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, is annexed hereto as **Exhibit A**.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined herein) or, if not defined in the Purchase Agreement, the meanings ascribed to such terms in the Bidding Procedures Order (as defined herein). In the event of any inconsistency between a defined term in the Bidding Procedures Order and the Purchase Agreement, the defined term in the Purchase Agreement shall control.

authorizing and approving the sale of substantially all of the Debtors' assets and the assumption and assignment of certain executory contracts and unexpired leases of the Debtors in connection therewith; and this Court having taken into consideration this Court's prior order, dated December 21, 2018 [ECF No. 159] (the "**Bidding Procedures Order**"), approving bidding procedures for the sale of substantially all of the Debtors' assets (the "**Bidding Procedures**") and granting certain related relief; and Lombard North Central PLC, in its capacity as the WAC9 Facility Agent and the sole WAC9 Lender ("**Buyer**"), having submitted a Streamlined Credit Bid for (i) 100% of the equity interests of Waypoint Asset Co 9 Limited (the "**Transferred Equity Interests**"); (ii) all right, title, and interest in, to and under all the profit participating notes issued by the Transferred Entities[3] (each a "**PPN**," and together with the Transferred Equity Interests, the "**Transferred Interests**"); and (iii) the PPN Agreements; and the Debtors having designated such Streamlined Credit Bid as a Successful Credit Bid, as set forth in the *Notice and Identities of Successful Credit Bids* [ECF No. 298]; and this Court having conducted a hearing to consider the Sale Transaction (as defined herein) on February 12, 2019 (the "**Sale Hearing**"), during which time all interested parties were offered an opportunity to be heard with respect to the Sale Motion; and this Court having reviewed and considered (i) the Sale Motion and the exhibits thereto; (ii) the *Amended and Restated Equity and PPN Purchase Agreement*, dated as of February 13, 2019 (as amended, supplemented or otherwise modified, the "**Purchase Agreement**") by and between Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à.r.l., Waypoint Leasing (Luxembourg) S.à.r.l. and Buyer, a copy of which is attached hereto as **Exhibit A**, whereby the

[3] The Transferred Entities include the following Debtors: Waypoint Asset Co 1B Limited, Waypoint Asset Euro 9A Limited, Waypoint Asset Euro 1E Limited, Waypoint Leasing UK 9A Limited, Waypoint Asset Sterling 9A Limited, Waypoint Asset Co 5A Limited, MSN 41272 Trust, MSN 69052 Trust, MSN 20052 Trust, MSN 31312 Trust, MSN 41329 Trust, MSN 760538 Trust, MSN 760539 Trust, MSN 760541 Trust, and MSN 760542 Trust.

Debtors have agreed to, among other things, sell the Transferred Interests and the PPN Agreements to Buyer on the terms and conditions set forth in the Purchase Agreement (the "**Sale Transaction**"), (iii) the Bidding Procedures Order and the record of the hearing before this Court on December 20, 2018, at which the Bidding Procedures Order was approved, (iv) the *Declaration of Matthew R. Niemann in Support of Debtors' Motion to Approve Bidding Procedures in Connection with Sale of Substantially All of the Debtors' Assets Free and Clear of Liens, Claims, Encumbrances and Other Interests, and Related Relief* [ECF No. 67], the *Supplemental Declaration of Matthew R. Niemann in Support of Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* [ECF No. 406], and the *Affidavit of Jacqueline McDermott in Support of Entry of an Order Approving the WAC 9 Equity Purchase Agreement and Lombard's Response to the Emergency Motion of the Debtors Regarding Allocation* [ECF No. 410] (collectively, the "**Sale Declarations**"), and (v) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and due notice of the Sale Motion, the Sale Hearing and the form of this Order (the "**Proposed Sale Order**") having been provided; and all objections to the Sale Transaction and the Proposed Sale Order having been withdrawn, resolved, or overruled; and it appearing that the relief granted herein is in the best interests of the Debtors, their estates, creditors, and all parties in interest in these chapter 11 cases; and upon the record of the Sale Hearing and these chapter 11 cases; and after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:

A. **Fed. R. Bankr. P. 7052**. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. The Court's findings shall also include any oral findings of fact and conclusions of law made by this Court during or at the conclusion of the Sale Hearing.

B. **Jurisdiction and Venue**. This Court has jurisdiction over the Sale Motion, the Purchase Agreement, the Sale Transaction and the property of the Debtors' estates, including the Transferred Interests and the PPN Agreements pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

C. **Statutory and Rule Predicates**. The statutory and other legal predicates for the relief granted herein are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 6006 and Local Rules 6004-1 and 6006-1, and the Sale Guidelines.

D. **Notice and Opportunity to Object**. A fair and reasonable opportunity to object to, and be heard with respect to, the Sale Motion and the Sale Transaction has been given to all Persons entitled to notice pursuant to the Bidding Procedures Order, including, but not limited to, the following: (i) all entities known or reasonably believed to have asserted any lien, claim, encumbrance, or other interest in the Transferred Interests; (ii) all affected federal, state and local regulatory and taxing authorities; (iii) all parties known by the Debtors to have expressed an interest in a transaction with respect to the Transferred Interests during the past twelve (12) months; (iv) all of the Debtors' known creditors (for whom identifying information and addresses

are available to the Debtors); and (v) all parties that have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002.

E. **Final Order**. This Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

F. **Sound Business Purpose**. The Debtors have demonstrated good, sufficient, and sound business purposes and justifications for approval of and entry into the Purchase Agreement, and the other agreements, documents, and instruments deliverable thereunder or attached or referenced therein, (collectively, the "**Transaction Documents**"), and approval of the Sale Transaction. The Debtors' entry into and performance under the Transaction Documents (i) constitutes a sound and reasonable exercise of the Debtors' business judgment consistent with their fiduciary duties, (ii) provides value to and are beneficial to the relevant Debtors' estates, and are in the best interests of such Debtors and their stakeholders, and (iii) are reasonable and appropriate under the circumstances. Business justifications for the Sale Transaction include, but are not limited to, the following: (i) the Purchase Price set forth in the Purchase Agreement constitutes the highest or best offer received for the Transferred Interests and the PPN Agreements; (ii) Sale Transaction on the terms set forth in the Transaction Documents presents the best opportunity to maximize the value of the Transferred Interests and the PPN Agreements, and constitutes the exercise of Buyer's rights under section 363(k) of the Bankruptcy Code and the Bidding Procedures Order to submit a Streamlined Credit Bid for its WAC Collateral instead of such selling such assets to the Successful Third Party Bidder pursuant to the terms and conditions of the Macquarie APA; (iii) the Sale Transaction is part of a larger sale process that avoids a potential piecemeal liquidation of the Debtors' estates, which would result in significantly less value for all stakeholders; and (iii) it is imperative that the Sale Transaction conclude expeditiously

to preserve going concern value, avoid business disruptions, and maintain valuable customer relationships.

G. **Compliance with Bidding Procedures Order**. The **submission of the WAC 9 Credit Bid and the Debtors' acceptance of that Credit Bid** complied with the Bidding Procedures and, pursuant thereto, Buyer's bid was the Successful Credit Bid for the Transferred Interests and the PPN Agreements. **[SMB: 2/13/19]**

H. **Marketing Process**. (i) The Debtors and their investment banker, Houlihan Lokey Capital, Inc., engaged in a robust and extensive marketing and sale process, both prior to the Petition Date and through the postpetition sale process pursuant to the Bidding Procedures Order and the Bidding Procedures; (ii) the Debtors conducted a fair and open sale process; (iii) the sale process and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, and reasonable opportunity for any entity to make an offer to purchase the Transferred Interests and the PPN Agreements, including through a Streamlined Credit Bid; and (iv) the process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures obtained the highest and best value for the Transferred Interests and the PPN Agreements, and there was no other transaction available or presented that would have yielded as favorable an economic result for the Transferred Interests and the PPN Agreements.

I. **Fair Consideration; Highest or Best Value**. The consideration to be provided by Buyer under the Purchase Agreement is fair and reasonable and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia.

J. **Good Faith**. The Transaction Documents and the Sale Transaction were negotiated, proposed, and entered into by the Debtors and Buyer in good faith, without collusion, and from arms'-length bargaining positions. Buyer is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to all the protections afforded thereby. ~~Buyer has proceeded in good faith in all respects in that, a~~**A**mong other things, (i) Buyer complied with the provisions of the Bidding Procedures Order, including compliance **in all material respects** with confidentiality obligations and restrictions under the DIP Credit Agreement, the Bidding Procedures, and any applicable prepetition credit agreement, non-disclosure agreement, or confidentially agreement; and (ii) all consideration to be paid by Buyer and all other material agreements or arrangements entered into by Buyer and the Debtors in connection with the Sale Transaction have been disclosed and are appropriate. The Purchase Price in respect of the Transferred Interests and the PPN Agreements was not controlled by any agreement among potential bidders. Neither the Debtors nor Buyer have engaged in any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Neither Buyer nor any of its members, partners, officers, directors, principals, or shareholders is an "insider" of any of the Debtors, as that term is defined in section 101 of the Bankruptcy Code and no common identity of incorporators, directors, or controlling stockholders exists between Buyer and the Debtors. The Transaction Documents were not entered into and the Sale Transaction is not being consummated for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. All payments to be made by Buyer in connection with the Sale Transaction have been disclosed. Neither the Debtors nor Buyer is entering into the Transaction Documents, or proposing to consummate the Sale Transaction, fraudulently, for the purpose of statutory and common law

fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Colombia. **[SMB: 2/13/19]**

K. **Notice**. As evidenced by the certificates of service filed with this Court: (i) proper, timely, adequate, and sufficient notice of the Sale Motion, the Bidding Procedures (including the bidding process and the deadline for submitting bids at the Auction), the Sale Hearing, the Sale Transaction, and the Proposed Sale Order was provided by the Debtors; (ii) such notice was good, sufficient, and appropriate under the particular circumstances and complied with the Bidding Procedures Order; and (iii) no other or further notice of the Sale Motion, the Sale Transaction, the Bidding Procedures, the Sale Hearing, or the Proposed Sale Order is required. With respect to Persons whose identities are not reasonably ascertained by the Debtors, publication of the notice in the national editions of *The New York Times*, *The Financial Times*, and *Aviation Week* on December 28, 2018, January 3, 2019, and January 14, 2019, respectively, was sufficient and reasonably calculated under the circumstances to reach such Persons.

L. **Satisfaction of Section 363(f) Standards**. Subject to Buyer's satisfaction of the Exit Payment, the Debtors are authorized to sell the Transferred Interests to Buyer free and clear of all liens, encumbrances, pledges, or other property interests, against the Transferred Interests, (collectively, excluding any Credit Agreement Obligations and the Liens securing such obligations, and liabilities arising under the PPN Agreements, the "**Claims**"), because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. Those holders of Claims who did not object (or who ultimately withdrew their objections, if any) to the Sale Transaction or the Sale Motion are deemed to have consented to the Sale Transaction pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Claims

who did not object (or who ultimately withdrew their objections, if any) to the Sale Transaction or the Sale Motion are deemed to have consented to the Sale Transaction pursuant to section 363(f)(2) of the Bankruptcy Code. All Persons having Claims of any kind or nature whatsoever against the Transferred Interests shall be forever barred, estopped, and permanently enjoined from pursuing or asserting such Claims against the Transferred Interests.

M. By not having objected to the Sale Transaction, each of the lenders (the "**DIP Lenders**" and together with the administrative agent and collateral agent acting on behalf of the DIP Lenders, the "**DIP Secured Parties**") under the Debtors' $49 million debtor-in-possession superpriority financing facility (the "**DIP Facility**") is deemed to have consented to the sale of the Transferred Interests to Buyer pursuant to the Purchase Agreement free and clear of any Claims of such DIP Lenders against the Transferred Interests or the Transferred Entities, subject to the terms and conditions of paragraph T.9 of this Order, the DIP Credit Agreement, and the DIP Order.[4]

N. The total consideration to be provided under the Purchase Agreement reflects Buyer's reliance on this Order to provide it with title to and possession of the Transferred Interests free and clear of all Claims pursuant to sections 105(a) and 363(f) of the Bankruptcy Code.

O. **Validity of Transfer**. As of the Closing, the transfer of the Transferred Interests and the PPN Agreements to Buyer will be a legal, valid, and effective transfer of the Transferred Interests and the PPN Agreements, will vest Buyer with all right, title, and interest of the Debtors in and to the Transferred Interests, free and clear of all Claims. The consummation of the Sale

[4] *See* the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bank. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superiority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection; (III) Scheduling Final Hearing; and (IV) Granting Related Relief* [ECF No. 231] (the "**DIP Order**").

Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(k), 363(m), 365(b), and 365(f) of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale Transaction.

P. The Transaction Documents are valid and binding contracts between the Debtors and Buyer and shall be enforceable pursuant to their terms. ~~None of the Debtors nor Buyer entered into the Purchase Agreement or the Transaction Documents or proposed to consummate the Sale Transaction for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under laws of the United States, any state, territory, possession, or the District of Columbia.~~ The Transaction Documents, the Sale Transaction itself, and the consummation thereof, shall be specifically enforceable against and binding upon (without posting any bond) the Debtors, and any chapter 7 or chapter 11 trustee appointed in these chapter 11 cases, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person. **[SMB: 2/13/19]**

Q. **No Sub Rosa Plan**. Entry into the Purchase Agreement and the transactions contemplated thereby neither impermissibly restructure the rights of the Debtors' creditors, nor impermissibly dictate the terms of a chapter 11 plan of reorganization for the Debtors. Entry into and performance under the Purchase Agreement and this Order does not constitute a sub rosa chapter 11 plan.

R. **Intercompany Claims**. The intercompany obligations between the Debtors other than any Transferred Entity, on the one hand, and the Transferred Entities, on the other hand, other than (i) obligations that will be satisfied in connection with the Exit Payment, and (ii) any Net WAC Group Intercompany Claim of the Transferred Entities, are worthless because there will be insufficient funds in the Debtors' estates, after taking into account monies received from the sale

of substantially all of the Debtors' assets, for any distributions to be made on account of such obligations.

S. **Waiver of Bankruptcy Rules 6004(h) and 6006(d)**. The sale of the Transferred Interests and the PPN Agreements must be approved and consummated promptly in order to preserve the value of the Transferred Interests and the PPN Agreements. Therefore, time is of the essence in consummating the Sale Transaction, and the Debtors and Buyer intend to close the Sale Transaction as soon as reasonably practicable. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Sale Transaction as contemplated by the Purchase Agreement. Accordingly, there is sufficient cause to lift the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d) with regard to the transactions contemplated by this Order.

T. **Legal and Factual Bases**. The legal and factual bases set forth in the Sale Motion, the Sale Declarations, and at the Sale Hearing establish just cause for the relief granted herein.

NOW THEREFORE, IT IS ORDERED THAT:

1. **Motion is Granted**. To the extent not already approved pursuant to the Bidding Procedures Order, the Sale Motion and the relief requested therein is granted and approved as set forth herein.

2. **Objections Overruled**. All objections, if any, and any and all joinders thereto, to the Sale Motion or the relief requested therein that have not been previously overruled, withdrawn with prejudice, waived, or settled as announced to this Court at the Sale Hearing, by stipulation filed with this Court, or as provided in this Order, and all reservations of rights included therein, are hereby overruled on the merits and with prejudice.

3. **Notice**. Notice of the Sale Hearing was fair and equitable under the circumstances and complied ~~in all respects~~ with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006. **[SMB: 2/13/19]**

4. **Fair Consideration**. The consideration provided by Buyer under the Purchase Agreement is fair and reasonable and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia.

5. **Approval of the Purchase Agreement**. The Transaction Documents, the transactions contemplated therein, and all of the terms and conditions thereof, are hereby approved ~~in their entirety. The failure specifically to include any particular provision of the Transaction Documents in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Transaction Documents, and the Debtors' entry therein, be authorized and approved in their entirety~~. **[SMB: 2/13/19]**

6. **Consummation of Sale Transaction**. Pursuant to sections 105(a), 363(b), 363(f), and 365 of the Bankruptcy Code, the applicable Debtors ~~are authorized and empowered to transfer the Transferred Interests and the PPN Agreements in accordance with the terms of the Purchase Agreement and the terms of this Order. The Debtors~~, as well as their directors, officers, employees, and agents, are authorized to execute, deliver, and perform their obligations under and comply with the terms of the Transaction Documents and to consummate the Sale Transaction~~, including by taking any and all actions as may be reasonably necessary or desirable to implement the Sale Transaction and each of the transactions contemplated thereby pursuant to and in accordance with~~

~~the terms and conditions of the Transaction Documents and this Order. For the avoidance of doubt, all persons and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Transferred Interests and the PPN Agreements to Buyer in accordance with the Purchase Agreement and this Order.~~ **[SMB: 2/13/19]**

7. ~~The Debtors, their Affiliates, and their respective directors, officers, employees, and agents, are authorized to execute and deliver, and authorized to perform under, consummate, and implement all additional instruments and documents that may be reasonably necessary or desirable to implement the Transaction Documents, including the transfer and, as applicable, the assignment of all the Transferred Interests and the PPN Agreements and to take all further actions as may be (i) reasonably requested by Buyer for the purpose of assigning, transferring, granting, conveying, and conferring to Buyer, or reducing to Buyer's possession, the Transferred Interests and the PPN Agreements and/or (ii) necessary or appropriate to the performance of the obligations contemplated by the Transaction Documents, including with respect to certain transition services that may be provided by the Debtors in connection with the Sale Transaction, all without further order of this Court.~~ **[SMB: 2/13/19]**

8. Each and every federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Transaction Documents**, subject to the payment of any filing or other fee imposed under non-bankruptcy law. [SMB: 2/13/19]**.

9. **Transfer of Assets Free and Clear**. Upon the Closing, the transfer of the Transferred Interests and the PPN Agreements to Buyer shall: (i) be valid, legal, binding, and

effective; (ii) vest Buyer with all right, title, and interest of the Debtors in the Transferred Interests and the PPN Agreements; and (iii) be free and clear of all Claims in accordance with section 363(f) of the Bankruptcy Code and subject to any claims and defenses the Debtors may possess with respect thereto, in each case immediately before the Closing.

10. Except as otherwise provided in the Purchase Agreement or herein, all Persons (and their respective successors and assigns) including, without limitation, the Debtors, the Debtors' estates, all debt security holders, equity security holders, and any other creditors (or agent of any of the foregoing) who may or do hold Claims against the Transferred Interests are hereby forever barred, estopped, and permanently enjoined from asserting or pursuing such Claims against Buyer, its successors, assigns or the Transferred Interests.

11. Except as provided in paragraphs 27 and 28, this Order (i) shall be effective as a determination that all Claims have been unconditionally released, discharged and terminated as to the Transferred Interests, and that the conveyances and transfers described herein have been effected, and (ii) is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that Buyer is the assignee and owner of the Transferred Interests free and clear of all Claims, or who may be required to report or insure any title or state of title in or to any lease (all such entities being referred to as "**Recording Officers**"). All Recording Officers are authorized and specifically directed to strike recorded encumbrances, claims, liens, pledges, and other interests against the Transferred Interests recorded prior to the

date of this Order. A certified copy of this Order may be filed with the appropriate Recording Officers to evidence cancellation of any recorded encumbrances, claims, liens, pledges, and other interests against the Transferred Interests recorded prior to the date of the Closing. All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary, advisable or appropriate to consummate the transactions contemplated by the Purchase Agreement**, subject to the payment of any filing or other fee imposed under non-bankruptcy law. [SMB: 2/13/19]**

12. Except as set forth in paragraphs 27 and 28, following the Closing, no holder of any Claim shall interfere with Buyer's title to or use or enjoyment of the Transferred Interests based on or related to any Claim or based on any actions or omissions by the Debtors, including any actions or omissions the Debtors may take in these chapter 11 cases.

13. Notwithstanding any provision of the Transaction Documents or any provision of this Order to the contrary, nothing in this Order or any Transaction Document releases, nullifies, precludes or enjoins the enforcement of any liability to a governmental unit under police and regulatory statutes or regulations (including, but not limited to, environmental laws or regulations), and any associated liabilities for penalties, damages, cost recovery, or injunctive relief that any entity would be subject to as the owner, lessor, lessee, or operator of the property after the date of entry of this Order. Nothing contained in this Order or any Transaction Document shall in any way diminish the obligation of any entity, including the Debtors, to comply with environmental laws.

14. Subject to Buyer's satisfaction of the Exit Payment, the DIP Secured Parties are deemed to have released any Claims held by such Person on the Transferred Interests, the Transferred Entities or the assets of the Transferred Entities, and are authorized and directed to

take any such actions as may be reasonably requested by the Debtors or Buyer to evidence the release of such Claims, including the execution, delivery and filing or recording of such releases as may be requested by the Debtors or Buyer or may be required in order to terminate any related financing statements, mortgages, mechanic's liens, or *lis pendens*. If any DIP Secured Party or any other Person that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing Claims shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, as applicable, termination statements, instruments of satisfaction, or releases of all interests or Claims which the Person has with respect to the Debtors or the Transferred Interests, then (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, or releases on behalf of the Person with respect to the Transferred Interests and (ii) Buyer is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Claims against the Transferred Interests. This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

15. On the Closing Date, this Order shall be considered and constitute for any and all purposes a full and complete general assignment, conveyance and transfer of the Transferred Interests, transferring good and marketable, indefeasible title and interest in all of the Transferred Interests to Buyer with effect at Closing of the Sale Transaction in accordance with the Transaction Documents.

16. **Statutory Mootness**. ~~The transactions contemplated by the Purchase Agreement and the other Transaction Documents are undertaken by Buyer without collusion and in good faith,~~

~~as that term is used in section 363(m) of the Bankruptcy Code, and were negotiated by the parties at arm's-length and, accordingly, the reversal or modification on appeal of the authorization provided herein of the Sale Transaction shall neither affect the validity of the Sale Transaction nor the transfer of the Transferred Interests to Buyer free and clear of Claims, unless such authorization is duly stayed before the Closing Date pending such appeal. Buyer is a good faith purchaser of the Transferred Interests and the PPN Agreements and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The Debtors and Buyer will be acting in good faith if they proceed to consummate the Sale Transaction at any time after entry of this Sale Order.~~ **[SMB: 2/13/19]**

17. **No Avoidance of Purchase Agreement**. ~~Neither the Debtors nor Buyer has engaged in any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Accordingly, the Purchase Agreement and the Sale Transaction shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) of the Bankruptcy Code in respect of the Purchase Agreement or the Sale Transaction.~~ **[SMB: 2/13/19]**

18. **Intercompany Claims**. Each of the relevant Debtors (including, for the avoidance of doubt, the Transferred Entities) are authorized to (i) minimize, reduce or eliminate the amounts of the intercompany obligations between any Debtor other than a Transferred Entity, on the one hand, and the Transferred Entities, on the other hand, other than (a) obligations that will be satisfied in connection with the Exit Payment and (b) any Net WAC Group Intercompany Claim of the Transferred Interests; and (ii) take further actions as necessary to effectuate the minimization, reduction or elimination of such intercompany obligations (including by equitizing such

intercompany obligations and transferring the relevant shares to the WAC9 Facility Agent or its Designated Transferee, as applicable), in each case, subject to the Debtors' (including, for the avoidance of doubt, the Transferred Entities') receipt of requisite approvals, without further notice, motion or application to, order of or hearing before, this Court.

19. **Winddown Account**. Upon the Closing, a portion of the Exit Payment shall be used to fund the Affected Participating Lender's[5] share of a segregated winddown account (the "**Winddown Account**"). The Winddown Account shall include amounts sufficient to pay the Affected Participating Lender's allocable portion (based on the net book value of its Participating WAC Group) of (i) statutory employee severance and costs to wind down the Sellers and Non-WAC Group Members (as defined in the DIP Order); (ii) employee healthcare payments; (iii) key employee retention and incentive plans; (iv) employee transformation amounts; (v) Debtors' professionals' success fees (to the extent not already funded into the Fee Reserve Account by such Affected Participating Lender or paid upon Closing as set forth in paragraph 24 below); (vi) administrative expenses directly incurred by or on behalf of the relevant Participating WAC Group, in each case, to the extent that as of such date such amounts have not been paid; and (vii) costs directly related to the sale of the Affected Participating Lender's WAC Specific Collateral including any transfer taxes, filing fees, and costs to liquidate any remaining corporate shells under applicable law. Notwithstanding anything to the contrary herein, the Affected Participating Lender's allocable share of the costs set forth in subsections (i)-(iv) of this paragraph 19 shall not exceed the amounts of such items allocated to such Affected Participating Lender set forth in the winddown budget attached as Annex F to that certain *DIP Facility and Cash Collateral*

[5] "**Affected Participating WAC Lender**" shall mean the Participating WAC Lender (as defined in the DIP Order) with an interest in the Transferred Interests.

Term Sheet (the "**DIP Term Sheet**"), as updated to take into account the fact that not all of the aircraft were transferred to the WAC Lenders through equity assignments on January 18, 2019 (as was assumed in such Annex F).[6]

20. The Debtors may use collateral held in the Winddown Account only to pay the winddown costs set forth above. To the extent any of the foregoing winddown costs require Bankruptcy Court approval and such approval is not obtained or if such costs are otherwise not incurred by the earlier of (i) the time set forth for approval of such costs in a confirmed chapter 11 plan, (ii) dismissal of the Chapter 11 Cases, (iii) conversion of the Chapter 11 Cases to chapter 7, or (iv) with respect to any success fee, transformation amount, or key employee incentive plan, May 31, 2019, such funds, to the extent funded by the Affected Participating Lender, shall be returned to such Affected Participating Lender. Moreover, the Affected Participating Lender shall have a reversionary interest in its allocated portion of the funds held in the Winddown Account, if any, after all winddown costs identified above have been paid in full. This reversionary interest shall constitute a superpriority administrative claim in favor of the Affected Participating Lender.

21. Funds maintained in the Winddown Account shall be pledged to support the reversionary interest but shall not (i) be subject to the Intercompany Protection Liens, the Intercompany Protection Claims, DIP Liens, the DIP Superpriority Claims, the Adequate Protection Claims, the Adequate Protection Liens (each as defined in the DIP Order), or any claim, liens or security interests granted to any other party (including the lenders and agents under the Non-Participating WAC Facilities), (ii) constitute DIP Collateral (as defined in the DIP Order), (iii) constitute WAC Specific Collateral (as defined in the DIP Order), (iv) constitute WAC

[6] The DIP Term Sheet is attached as Annex A to that certain *Amendment No 1 to Omnibus Consent Letter*, dated as of December 7, 2018, by and between Waypoint Leasing (Ireland) Limited and the Participating WAC Lenders.

Collateral, or (v) constitute Cash Collateral. The Debtors shall report bi-weekly to the Affected Participating Lender any payments made from the Winddown Account in accordance herewith.

22. **Fee Reserve Account**. Upon the Closing, a portion of the Exit Payment shall be used to fund the Affected Participating Lender's remaining unfunded portion (based on the net book value of its Participating WAC Group) of the Carve Out (as defined in the DIP Order) into the Fee Reserve Account (as defined in the DIP Order). The funds in the Fee Reserve Account shall be held in trust to pay Professional Fees (as defined in the DIP Order) and all amounts included in the Carve-Out in accordance with the DIP Order. The Affected Participating Lender shall have a reversionary interest in its allocated portion of the funds held in the Fee Reserve Account, if any, after all amounts included in the Carve-Out, including any allowed Professional Fees, have been paid in full pursuant to a final order of the Court (regardless of when such Professional Fees are allowed by the Court). This reversionary interest shall constitute a superpriority administrative claim in favor of the Affected Participating Lender.

23. Funds transferred to the Fee Reserve Account shall not (i) be subject to the Intercompany Protection Liens, Intercompany Protection Claims, DIP Liens, the DIP Superpriority Claims, the Adequate Protection Claims, the Adequate Protection Liens or any claim, liens or security interests granted to any other party (including the Non-Participating WAC Secured Parties (as defined in the DIP Order)), (ii) constitute DIP Collateral, (iii) constitute WAC Specific Collateral, (iv) constitute WAC Collateral (as defined in the DIP Order), or (v) constitute Cash Collateral.

24. **Sale Transaction Fees**. Upon the Closing, a portion of the Exit Payment shall be paid by the Debtors directly to the applicable estate professionals and/or Alvarez & Marsal Securities, LLC to fund the Affected Participating Lender's allocable portion (based on the net

book value of its respective Participating WAC Group) of (i) any success fees of Estate Professionals (as defined in the DIP Order) related to the Sale Transaction approved by order of the Court (regardless of when such fees are allowed by the Court), and (ii) the "Completion Fee" described in the engagement letter dated June 13, 2018, of Alvarez & Marsal Securities, LLC.

25. **Exit Payment**. The payment of Buyer of the Exit Payment in accordance with the Bidding Procedures and the funding of the Winddown Account and the Fee Reserve Account as set forth above shall be in full and final satisfaction of all Claims that may be allocated to the Transferred Entities in respect of the categories of Claims comprising the Exit Payment. Upon the Closing and the funding of the Exit Payment, any holder of a Claim encompassed by the categories of claims comprising the Exit Payment, including but not limited to Claims in respect of the Carve-Out, the Winddown Account, the Fee Reserve Account, the Expense Reimbursement, the "Completion Fee" described in the engagement letter dated June 13, 2018, of Alvarez & Marsal Securities, LLC, or any Net WLIL Intercompany Claim against the Transferred Entities, shall in each case be forever barred, estopped, and permanently enjoined from pursuing or asserting such Claim against Buyer or the Transferred Entities, or any of their respective assets, property, Affiliates, successors, or assigns, or against the Transferred Interests.

26. **Mutual Releases**. The mutual releases set forth in the Transaction Documents are hereby approved.

27. Effective upon Closing, Buyer and, from and after Closing, each of the Transferred Entities, and each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and each of their Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the "**Creditor Releasing Parties**") shall waive, release and discharge, absolutely, unconditionally, irrevocably and forever,

any claim, interest or cause of action any of the Creditor Releasing Parties currently has or, in the future, may have against Seller, any Debtor or any Transferred Entity or any past, present or future equity holder, controlling person, Representative, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of Seller, any Debtor or any Transferred Entity, or any current (as of the Closing) or former, equity holder, controlling person, corporate parent, Representative, Affiliate, member, manager, general or limited partner, investor or assignee of any of the foregoing (the "**Seller Affiliates**") based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller or its Affiliates in connection with the Credit Documents, (iii) any of such Person's actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) the Purchase Agreement, the Transaction Documents or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of the Purchase Agreement, the Transaction Documents and any such sale transaction, *provided*, that nothing in this paragraph shall be construed to release the Seller Affiliates from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim of Buyer (to the extent not repaid at Closing) of such Buyer, (2) any reversionary interest of such Buyer in the Fee Reserve Account (as such term is defined in the DIP Order) or Winddown Account, (3) the right of Buyer to object to any interim or final fee applications or the payment of any "success" or transaction fees, or (4) any breach of any obligation of any Seller Affiliate arising from and after the Closing under the Purchase Agreement or any other Transaction Documents.

28. Effective upon Closing, Seller, the other Seller Affiliates and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and

assigns of any of the foregoing (the "**Seller Releasing Parties**"), shall waive, release and discharge, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Seller Releasing Parties currently has or, in the future, may have against any Creditor Releasing Party based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller or its Affiliates in connection with the Credit Documents, (iii) any of Buyer or its Affiliates' actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) the Purchase Agreement, the Transaction Documents or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of the Purchase Agreement, the Transaction Documents and any such sale transaction, *provided*, that nothing in this paragraph shall be construed to release the Creditor Releasing Parties from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of Seller and its Affiliates, (2) any intercompany obligation of any Transferred Entity set forth on Schedule 6.05(a) and Schedule 6.05(b) of the Purchase Agreement (to the extent not repaid at Closing), or (3) any breach of any obligation of any Creditor Releasing Party arising from and after the Closing under the Purchase Agreement or any other Transaction Documents.

29. **Cash Collateral and Cash Management**. The consent of the WAC9 Lender and the WAC9 Facility Agent to the use of cash collateral in accordance with the DIP Order shall terminate automatically and immediately upon the Closing Date without further action by any Person or the need for further order of the Court. The cash management procedures applicable to the Transferred Entities in accordance with the Final Cash Management Order[7] shall no longer be

[7] *See* the *Final Order Pursuant to 11 U.S.C. §§ 105(a), 345(b), 363(c), 364(a), and 503(b) and Fed. R. Bankr. P. 6003 and 6004 (I) Authorizing Debtors to (A) Continue Using Existing Cash Management System, (B) Honor Certain Prepetition Obligations Related to the Use Thereof, and (C) Continue Intercompany Transactions and Provide*

in effect automatically and immediately as of the Closing Date without further action by any Person or the need for further order of the Court.

30. **Severance of Joint Administration of Bankruptcy Cases**. Upon Closing, **and subject to further order of the Court,** the administration of the Bankruptcy Cases of the Transferred Entities shall be severed from the joint administration of the above-captioned chapter 11 cases**, and the Clerk shall make an appropriate docket entry**. ~~A docket entry shall be made in each of the applicable chapter 11 cases of the Transferred Entities indicating that such Debtor's Bankruptcy Case is no longer being jointly administered pursuant to the *Order Pursuant to Fed. R. Bankr. P. 1015(b) Directing Joint Administration of Chapter 11 Cases* [ECF No. 25].~~ Subsequent to Closing, the Transferred Entities shall not make any payments of prepetition claims pursuant to orders entered by the Court in the Bankruptcy Cases prior to Closing to the extent that any such payments would count towards any caps or limits on such payment amounts imposed in such orders. **[SMB: 2/13/19]**

31. **Dismissal of Bankruptcy Cases**. After the Closing, the Debtors (other than the Transferred Entities) shall not object to, and shall provide reasonable assistance with, any motion by any of the Transferred Entities for dismissal of their Bankruptcy Cases.

32. **Advisors**. Automatically and immediately upon Closing without further action by any Person or the need for further order from the Court, the retentions and engagements by the Transferred Entities of all legal, financial, and other professionals in their Bankruptcy Cases shall be terminated, regardless of any provisions in the applicable entities' retention orders or agreements. After Closing, the Transferred Entities (x) shall have no liability for any fees, costs,

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Administrative Expense Priority for Postpetition Intercompany Claims; (II) Extending the Time to Comply with 11 U.S.C. § 345(b); and (III) Granting Related Relief [ECF No. 126] (the "**Final Cash Management Order**").

or expenses of the Bankruptcy Cases of the Debtors (including with respect to any fees, costs and expenses incurred prior to the Closing which shall have been satisfied by the Exit Payment) other than such fees, costs, or expenses specifically incurred by the Transferred Entities after Closing, but (y) shall reasonably cooperate to enter into any agreements or provide other written evidence necessary to effectuate the termination of the professionals' engagements.

33. **Sikorsky Leases**. As of the date hereof, Waypoint Asset Co. 9 Limited and/or one of its subsidiaries (each a "**Transferred Entity**") are parties to (i) four leases for Sikorsky Helicopters with Serial Nos. 760542, 760541, 760539, and 760538 (each a "**Sikorsky Lease**") and (ii) Security Deposit Side Letters for each Sikorsky Lease. The applicable Transferred Entity received a $130,000 security deposit under each Sikorsky Lease (each, a "**Security Deposit**"). The Buyer acknowledges (i) that the applicable Transferred Entity shall have continuing obligations with respect to the Sikorsky Leases, including, without limitation, the duty to refund each Security Deposit under the terms of each Sikorsky Lease in accordance with the terms thereto, (ii) the applicable Transferred Entity's obligations under the Security Deposit Side Letters, and (iii) the obligations set forth in the Purchase Option Side Letter associated with each Sikorsky Lease. Further, notwithstanding anything in this Order or in the Purchase Agreement, the governing law and forum-selection clauses set forth in each Sikorsky Lease and related documents shall control any disputes or other proceedings thereunder.

34. **Waiver of Bankruptcy Rules 6004(h) and 6006(d)**. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Local Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the 14-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. Time is of the essence in closing the Sale

Transaction and the Debtors and Buyer intend to close the Sale Transaction as soon as practicable. Any party objecting to this Order must exercise due diligence in filing an appeal and pursuing a stay within the time prescribed by law and prior to the Closing, or risk its appeal will be foreclosed as moot.

35. **Binding Effect of this Order**. The terms and provisions of the Purchase Agreement and this Order shall be binding ~~in all respects~~ upon, or shall inure to the benefit of, the Debtors, their estates and their creditors, Buyer and its Affiliates, successors, and assigns, and any affected third parties, including all Persons asserting Claims, notwithstanding any subsequent appointment of any trustee, examiner, or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner, or receiver and shall not be subject to rejection or avoidance by the Debtors, their estates, their creditors or any trustee, examiner, or receiver. Any trustee appointed for the Debtors under any provision of the Bankruptcy Code, whether the Debtors are proceeding under chapter 7 or chapter 11 of the Bankruptcy Code, shall be authorized and directed to (i) operate the business of the Debtors to the fullest extent necessary to permit compliance with the terms of the Transaction Documents and (ii) perform under the Transaction Documents without the need for further order of this Court. **[SMB: 2/13/19]**

36. **Conflicts; Precedence**. In the event that there is a direct conflict between the terms of this Order and the terms of (i) the Transaction Documents; (ii) the DIP Documents, the Participating WAC Loan Documents, WAC2 Documents, or WAC10 Documents (each as defined in the DIP Order) or (iii) any other order of this Court, the terms of this Order shall control. Nothing contained in any chapter 11 plan hereinafter confirmed in these chapter 11 cases, or any order confirming such plan, shall conflict with or derogate from the provisions of the Transaction

Documents or the terms of this Order, and, to the extent that there is any conflict among them, the terms of the Transaction Documents and/or this Order, as applicable, shall control.

37. **Modification of Purchase Agreement**. Subject to the terms of the Transaction Documents, the Transaction Documents, including the Purchase Agreement, and any related agreements, documents, or other instruments, may be modified, amended, or supplemented by the parties thereto, in a writing signed by the party against whom enforcement of any such modification, amendment, or supplement is sought, and in accordance with the terms thereof, without further order of this Court; *provided* that (i) notwithstanding any such modification, amendment, or supplement, the sale of the Transferred Interests and the PPN Agreements to Buyer will still comply with the requirements of section 363 of the Bankruptcy Code, and (ii) any such modification, amendment, or supplement does not have a material adverse effect on the Debtors or their estates.

38. **Bulk Sales**. No bulk sales law, bulk transfer law, or similar law of any state or other jurisdiction (including those relating to Taxes other than Transfer Taxes) shall apply in any way to the Sale Transaction.

39. **Automatic Stay**. Buyer shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its remedies under the Transaction Documents or any other sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the provisions of this Order.

40. **Provisions Non-Severable**. The provisions of this Order are nonseverable and mutually dependent.

41. **Discharge of Indebtedness.** Any discharge of indebtedness that might otherwise be recognized for U.S. income tax purposes as income from discharge of indebtedness by the Debtors as a result of the performance of any obligation or taking of any other action contemplated by the Purchase Agreement, and any discharge or release of indebtedness as result of the Purchase Agreement, is hereby granted by the Court.

42. **Aid and Recognition of Foreign Courts**. This Court hereby requests the aid and recognition of any court or administrative body of the competent courts of Ireland, the district of Luxembourg, Grand Duchy of Luxembourg, or any other foreign courts to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

43. **Retention of Jurisdiction**. This Court shall retain exclusive jurisdiction to, among other things, (i) interpret, enforce, and implement the terms and provisions of this Order and the Purchase Agreement (including all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith) and (ii) adjudicate disputes related to this Order and the Purchase Agreement (including all amendments thereto, any waivers and consents thereunder, and of each of the agreements executed in connection therewith).

Dated: February 13, 2019
New York, New York

/s/ *Stuart M. Bernstein*
STUART M. BERNSTEIN
United States Bankruptcy Judge

Exhibit A

Purchase Agreement

EXECUTION VERSION

AMENDED AND RESTATED EQUITY AND PPN PURCHASE AGREEMENT

dated as of February 13, 2019

by and between

Waypoint Leasing (Ireland) Limited

and

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

and

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

and

Lombard North Central PLC

TABLE OF CONTENTS

Page

TABLE OF CONTENTS

TABLE OF CONTENTS

TABLE OF CONTENTS

This AMENDED AND RESTATED EQUITY AND PPN PURCHASE AGREEMENT, dated as of February 13, 2019 (the "**Agreement Date**"), is made by and between:

(1) Waypoint Leasing (Ireland) Limited, an Irish limited liability company ("**Seller**");

(2) Waypoint Leasing (Luxembourg) Euro S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 196023 ("**Waypoint Euro**");

(3) Waypoint Leasing (Luxembourg) S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 5 rue Guillaume Kroll, Luxembourg, L-1882, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B177660 ("**Waypoint Lux**", and together with Waypoint Euro, "**PPN Sellers**"); and

(4) Lombard North Central PLC, an English public limited company ("**Buyer**", and together with Seller, PPN Sellers and Buyer, the "**Parties**").

PRELIMINARY STATEMENTS

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

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

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

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

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

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

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

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

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

J. The Parties entered into that certain Equity and PPN Purchase Agreement, dated January 25, 2019, by and among the Parties (the "Original Agreement"). The parties desire to amend and restate the Original Agreement in its entirety on the terms and subject to the conditions set forth herein.

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

ARTICLE I

DEFINITIONS

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

ARTICLE II

PURCHASE AND SALE; CLOSING

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

Section 2.02 Transferred PPNs. On the terms and subject to the conditions set forth in this Agreement and the Sale Order, at the Closing, (i) PPN Sellers shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from PPN Sellers, all of each of PPN Sellers' right, title and interest in, to and under all the profit participating notes issued by any Transferred Entity (each, a "**PPN**") and the PPN Agreements and (ii) Buyer shall

assume and thereafter timely pay, discharge and perform in accordance with their terms, all Liabilities arising under the underlying PPN Agreements, in each case, as set forth on Schedule 2.02.

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

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

ARTICLE III

PURCHASE PRICE AND CERTAIN CLOSING MATTERS

Section 3.01 Purchase Price. In consideration for the sale of all of the Transferred Equity Interests and the PPNs, and in conjunction therewith, Buyer shall release (a) each Debtor, including Seller, Waypoint Lux and each Transferred Entity, from 100% of the Credit Agreement Obligations as of the Closing Date, estimated as at the expected Closing Date of February 15, 2019 to be $60,464,373.77 (in terms of the USD tranche of the Credit Agreement Obligations) and €33,588,431.00 (in terms of the Euro tranche of the Credit Agreement Obligations) on the terms set out in Section 12.24 and (b) all security interests, pledges, encumbrances and other Liens securing the Credit Agreement Obligations pursuant to the Credit Documents.

Section 3.02 [RESERVED].

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

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

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

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

Section 3.04 Certain Closing Deliverables. At the Closing:

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

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

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

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

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

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

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

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

(viii) a counterpart to the mutual release, in the form attached hereto as Exhibit B (each, a "**Mutual Release**"), duly executed by Seller and each other Debtor as of the Closing Date; and

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

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

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

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

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

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

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

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

(vii) a counterpart to the Mutual Release, duly executed by Buyer (and, if applicable, Designated Transferee and/or any other party that becomes a lender to the Credit Documents) as of the Closing Date; and

(viii) drafts of all required Transfer Tax Forms.

Section 3.05 Designated Transferee.

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

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

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

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

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

Section 3.07 Purchase Price of Transferred Equity Interests.

(a) Buyer, Seller and PPN Sellers agree that €1 of consideration is allocable to the Transferred Equity Interests, being the market value of the Transferred Equity Interests.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER AND PPN SELLERS

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

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

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

Section 4.03 Formation and Authority of Seller and PPN Sellers; Enforceability. Each of Seller and each PPN Seller is an entity duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction

of incorporation, formation or organization. Except for such authorizations required by the Bankruptcy Court, each of Seller and each PPN Seller has the requisite corporate or other appropriate power to execute, deliver and perform its obligations under the Seller Transaction Agreements (including the consummation of Seller Transactions) to which it is a party. Each of Seller and each PPN Seller has the requisite corporate or other power to operate its business with respect to the assets that it owns as now conducted and is duly qualified as a foreign corporation or other organization to do business, and to the extent legally applicable, is in good standing, with respect to the Business, in each jurisdiction in which the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing has not had a Material Adverse Effect. The execution, delivery and performance by each of Seller and each PPN Seller (as the case may be) of the Seller Transaction Agreements (including the consummation of Seller Transactions) to which it is a party have been (or will be prior to the Closing) duly authorized by all requisite corporate or similar action on the part of Seller and PPN Sellers. This Agreement has been duly executed and delivered by Seller and PPN Sellers, and upon execution and delivery thereof, the other Seller Transaction Agreements will be duly executed and delivered by Seller and PPN Sellers (as the case may be), and (assuming due authorization, execution and delivery thereof by the other parties hereto and thereto (other than Seller and PPN Sellers)) this Agreement constitutes, and upon execution and delivery thereof, the other Seller Transaction Agreements will constitute, legal, valid and binding obligations of each of Seller and each PPN Seller, enforceable against each of Seller and each PPN Seller in accordance with their respective terms, subject to entry by the Bankruptcy Court of the Sale Order and the Bankruptcy and Equity Exception.

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

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

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

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

Section 4.05 Consents and Approvals. Except for such authorizations required by the Bankruptcy Court, execution, delivery and performance by Seller and PPN Sellers of the Seller Transaction Agreements do not and will not require any material Consent, waiver, or other action by, or any material filing with or notification to, any Government Authority by Seller, PPN

Sellers or any Transferred Entity, except (a) where the failure to obtain such Consent or waiver, or to take such action or make such filing or notification, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (b) as may be necessary as a result of any facts or circumstances relating to Buyer or Buyer's Affiliates (as opposed to any other third party or its Affiliates) or (c) the filing, or receipt of, any Consents or notices listed on Schedule 4.05.

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

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

Section 4.08 Compliance with Laws.

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

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

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

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

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

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

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

Section 4.10 Taxes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4.12 Aircraft Owned and Related Leases.

(a) Schedule 4.12 lists:

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

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

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

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

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

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

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

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

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

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

Section 4.16 Intellectual Property.

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

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

Section 4.17 No Other Representations or Warranties.

(a) Except for the representations and warranties expressly set forth in this Article IV (as modified by the Disclosure Schedules) and the certificate to be delivered pursuant to Section 10.02(a)(iii), neither Seller, PPN Sellers nor any other Person has made, makes or shall be deemed to make any other representation or warranty of any kind whatsoever, express or implied, written or oral, at Law or in equity, on behalf of Seller, PPN Sellers, the Transferred Entities or any of their respective Affiliates, including any representation or warranty regarding Seller, PPN Sellers, any Transferred Entity or any other Person, the Transferred Equity Interests, any Assets, any assets of Seller, the Business, the Transactions, any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements or any other matter, and each of Seller and PPN Sellers hereby disclaims all other representations and warranties of any kind whatsoever, express or implied, written or oral, at law or in equity, whether made by or on behalf of Seller, PPN Sellers, any Transferred Entity or any other Person, including any of their respective Representatives. Except for the representations and warranties expressly set forth in this Article IV, each of Seller and PPN Sellers hereby (i) disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Assets or the Business, and (ii) disclaims all Liability and responsibility for all projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) to Buyer or any of Buyer's Affiliates or any Representatives of Buyer or any of Buyer's Affiliates (including any opinion, information, projection, or advice that may have been or may be provided to Buyer by any of Seller's Financial Advisors or other Representative of Seller or the Transferred Entities, respectively), including omissions therefrom. Without limiting the foregoing, Seller and PPN Sellers make no representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, to Buyer or any of its Affiliates or any Representatives of Buyer of any of its Affiliates regarding the probable success, profitability or value of the Transferred Entities or the Business. The disclosure of any matter or item in any Schedule shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed or is material or that such matter would be reasonably expected to result in a Material Adverse Effect.

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

USE, REVENUE OR PROFIT WITH RESPECT TO SUCH AIRCRAFT OR FOR ANY LIABILITY OF SELLER OR ANY OF ITS AFFILIATES TO ANY THIRD PARTY OR ANY OTHER DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGE WHATSOEVER.

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

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

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

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

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

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

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

(c) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give to any Person any right to terminate, amend, accelerate or cancel, or result in the creation of any Lien on any assets or properties of Buyer pursuant to, any Contract to which Buyer or any of its Subsidiaries or Affiliates is a party or by which any of such assets or properties is bound, except for any such conflicts, violations, terminations,

cancellations, breaches, defaults, rights or Liens as would not materially impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements.

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

Section 5.04 Absence of Restraints; Compliance with Laws.

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

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

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

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

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

Section 5.07 Investigation. Buyer acknowledges and agrees that (a) it has formed an independent judgment concerning the Transferred Entities, the Transferred Equity Interests, the PPNs, the Assets and the Liabilities of the Transferred Entities, the Business and the

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

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

Section 5.09 Designated Transferee. Except for this Agreement, none of Buyer, its Affiliates or any Designated Transferee has entered into any agreement or other arrangement pursuant to which any third-party, including any competitor of Seller or any Affiliate of a competitor of Seller has, or has a right to acquire, any direct or indirect equity, economic,

beneficial or other interest (including through the ownership of profit participation notes) in the Transferred Entities, the Assets and/or any Designated Transferee, other than the right to receive payment for services following Closing as asset manager and servicer for the Assets.

ARTICLE VI

ADDITIONAL AGREEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 6.02 Access to Information.

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

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

(i) (A) in no event shall Seller, the Transferred Entities or their respective Affiliates be obligated to provide any (1) access or information in violation of any applicable Law, (2) information the disclosure of which could reasonably be expected to jeopardize any applicable privilege (including the attorney-client privilege) available to Seller, the Transferred Entities or any of their respective Affiliates relating to such information, or (3) information the disclosure of which would cause Seller, any Transferred Entity or any of their respective Affiliates to breach a confidentiality obligation to which it is bound; provided, that, in the event that Seller withholds access or information in reliance on the foregoing clause (A), Seller shall provide (to the extent possible without waiving or violating the applicable legal privilege or Law) notice to Buyer that such access or information is being so withheld and shall use commercially reasonable efforts to provide such access or information in a way that would not risk waiver of such legal privilege or applicable Law, and (B) any access or investigation contemplated by Section 6.02(a) shall not unreasonably interfere with any of the businesses, personnel or operations of Seller, the Transferred Entities or any of their respective Affiliates or the Business; and

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

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

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

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

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

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

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

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

Section 6.07 No Relevant Changes.

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

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

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

ARTICLE VII

POST-CLOSING COVENANTS

Section 7.01 Access.

(a) From and after the Closing Date to the date that is the earlier of (1) the date as of which all of the Bankruptcy Cases are closed, and (2) the date that is three (3) years after the Closing Date, in connection with any reasonable business purpose, including the preparation or amendment of Tax Returns, claims or obligations relating to financial statements, or the determination of any matter relating to the rights or obligations of each Party or any of their Affiliates under any Transaction Agreement, or as is necessary to administer, or satisfy Seller or any of its Affiliates' obligations in connection with, the Bankruptcy Cases, upon reasonable prior notice, and except to the extent necessary to (i) ensure compliance with any applicable Law or an Order of the Bankruptcy Court, (ii) preserve any applicable privilege (including the attorney-client privilege) or (iii) comply with any Contractual confidentiality obligations, the other Party shall, or shall cause each of the Transferred Entities, their respective Affiliates, their respective Representatives, in each case at the cost of the requesting Party or its respective Affiliate, to (A) afford the requesting Party, its Representatives and its Affiliates reasonable access, during normal business hours, to the properties, books and records of Seller or Buyer, as applicable, and its Affiliates in respect of any of the Transferred Entities and the Business, with respect to periods or occurrences prior to the Closing Date, and (B) make reasonably available, during normal business hours and upon reasonable advance notice, to the requesting Party, its Representatives or its Affiliates those employees of Seller or Buyer, as applicable or its Affiliates whose assistance, expertise, testimony, notes or recollections or presence may be necessary to assist the requesting Party or its Representatives or their respective Affiliates in connection with its inquiries for any purpose referred to above; provided, however, (i) that any information and documents accessed during such investigation shall be used only for the purpose for which such access was sought by the requesting Party, its Representatives or its respective Affiliates and shall be kept confidential by the relevant Persons, and any such investigation shall not unreasonably interfere with the business or operations of Seller or Buyer, as applicable, or any of its Affiliates; (ii) that the auditors and accountants of Seller or Buyer, as applicable, or its Affiliates shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants; and (iii) no Person shall be required to provide any other Person with any Tax Return or any work papers related to any Tax Return of (x) Seller or Buyer, as applicable, or any of its Affiliates (other than the Transferred Entities) or (y) a consolidated, combined, affiliated or unitary group that includes Seller or Buyer, as applicable, or any of its Affiliates (other than the Transferred Entities) except, in each case, for materials or portions thereof (including associated schedules and work papers) that relate solely to any of the Transferred Entities and any *pro forma* Tax Returns of any Transferred Entities, and versions of other materials from which information that does not relate to the Transferred Entities has been redacted. Notwithstanding anything to the contrary herein, Seller shall have reasonable access to the books and records of any Transferred Entity as is necessary to administer the Bankruptcy Cases and Seller may retain copies of such

books and records, as necessary (and for such period as is necessary) solely in connection with such purpose.

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

Section 7.02 [RESERVED].

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

Section 7.04 Further Assurances; Cooperation.

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

(b) Following the Closing, the Parties shall cooperate in good faith, and Seller shall use commercially reasonable efforts to assist Buyer, to transition the operation of the Business to Buyer (or if applicable, Designated Transferee, operator or manager of Buyer's choice), including by providing for the orderly transfer of all documentation and records held by Seller or any of its Affiliates (other than the Transferred Entities) consisting of, or supporting the Assets; provided, that all third party costs and expenses associated with such transition shall be (i) agreed upon between Seller and Buyer, (ii) borne by Buyer and (iii) paid by Buyer to Seller in advance of Seller or its Affiliates incurring such costs and expenses.

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

Section 7.04(b) and the corresponding costs and expenses, if any, to be paid by Buyer in connection therewith.

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

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

ARTICLE VIII

BANKRUPTCY PROVISIONS

Section 8.01 Sale Order.

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

(b) Seller shall give notice under the Bankruptcy Code of the request for a hearing with respect to the approval of the Transactions to all Persons entitled to such notice and other appropriate notice as required by the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, including such additional notice as the Bankruptcy Court shall direct or as Buyer may reasonably request, and provide appropriate opportunity for hearing, to all parties entitled thereto, of all motions, orders, hearings, or other proceedings in the Bankruptcy Court relating to this Agreement or the Transactions.

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

this Agreement and demonstrating that Buyer is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code.

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

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

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

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

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

19-01647-smb Doc 6-1 Filed 05/03/19 Entered 05/03/19 14:22:29 Exhibit E to
Morrison Declaration - Order (I) (A) Approving Purchase Agreement Pg 32 of 78

ARTICLE IX

TAX MATTERS

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

Section 9.02 Tax Cooperation. Without limiting the obligations set forth in Sections 6.02 and 7.01, the Parties shall furnish or cause to be furnished to each other, upon request, and at the sole cost of the requesting Party, as promptly as practicable, such information and assistance relating to the Transferred Entities as is reasonably necessary for the filing of Tax Returns, the making of any election related to Taxes permitted to be made under this Agreement, the claiming and pursuit of Tax refunds and the preparation for, or the prosecution or defense of, any audit, claim, demand, proposed adjustment or deficiency relating to Taxes, and any other matter or proceeding relating to Taxes. The Parties shall cooperate with each other in the conduct of any such audit or other proceeding related to Taxes and all other Tax matters relating to the Transferred Entities. This Section 9.02 shall not require any Person to provide any other Person with any Tax Return or any work papers related to any Tax Return of (x) Buyer, Seller, PPN Sellers or any of their Affiliates (other than the Transferred Entities) or (y) a consolidated, combined, affiliated or unitary group that includes Buyer, Seller or either PPN Seller or any of

their Affiliates (other than the Transferred Entities) except, in each case, for materials or portions thereof (including associated schedules and work papers) that relate solely to any of the Transferred Entities, any *pro forma* Tax Returns of any Transferred Entities and versions of other material from which information that does not relate to the Transferred Entities has been redacted.

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

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

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

ARTICLE X

CONDITIONS TO CLOSING

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

(a) Representations and Warranties; Covenants.

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

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

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

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

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

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

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

(a) Representations and Warranties; Covenants.

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

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

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

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

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

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

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

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

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

ARTICLE XI

TERMINATION

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

(a) by the mutual written consent of Seller and Buyer;

(b) by Seller, if Buyer shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to Buyer that would cause any Closing Condition set forth in Section 10.01(a) not to be satisfied, and (i) such breach is not waived by Seller or (ii) if such breach has not been waived by Seller but is curable and is not cured by Buyer prior to the earlier of (A) ten (10) Business Days after receipt of Seller's notice

of its intent to terminate and (B) the Outside Date; provided, however, that Seller is not then in material breach of this Agreement;

(c) by Buyer, if Seller shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to Seller that would cause any Closing Condition set forth in Section 10.02(a) not to be satisfied, and (i) such breach is not waived by Buyer or, (ii) if such breach has not been waived by Buyer but is curable and is not cured by Seller prior to the earlier of (A) ten (10) Business Days after receipt of Buyer's notice of its intent to terminate and (B) the Outside Date; provided, however, that Buyer is not then in material breach of this Agreement;

(d) by either Seller or Buyer, if the Closing shall not have occurred by March 31, 2019, or such other date as Buyer or Seller may agree (the "**Outside Date**"); provided, however, that if the Closing shall not have occurred on or before the Outside Date due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Seller, then the breaching Party may not terminate this Agreement pursuant to this Section 11.01(d); or

(e) by either Seller or Buyer, in the event that any Government Authority of competent jurisdiction shall have issued an Order that permanently enjoins the consummation of the purchase of the Transferred Equity Interests contemplated by this Agreement and such Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 11.01(e) shall not be available to Seller or Buyer whose action or failure to fulfill any obligation under this Agreement has been the cause of the issuance of such Order or other action.

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

Section 11.03 Effect of Termination.

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

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

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

ARTICLE XII

MISCELLANEOUS

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

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

(b) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is referenced in beginning the calculation of such period will be excluded (for example, if an action

is to be taken within two (2) days after a triggering event and such event occurs on a Tuesday, then the action must be taken by Thursday); if the last day of such period is a non-Business Day, the period in question will end on the next succeeding Business Day;

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

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

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

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

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

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

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

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

(k) each Party has participated in the negotiation and drafting of this Agreement, and if an ambiguity or question of interpretation should arise, this Agreement shall

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

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

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

If to Seller, to:

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

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mails: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.diblasi@weil.com

If to Waypoint Euro, to:

Waypoint Leasing (Luxembourg) Euro S.à r.l.
15, boulevard F.W. Raiffeisen,
L-2411 Luxembourg
Grand Duchy of Luxembourg
Attention: Board of Managers

	E-mails: twolynski@waypointleasing.com legal@waypointleasing.com
with a copy (which will not constitute notice) to:	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Attention: Gary Holtzer Gavin Westerman Kelly DiBlasi E-mails: gary.holtzer@weil.com gavin.westerman@weil.com kelly.diblasi@weil.com
If to Waypoint Lux, to:	Waypoint Leasing (Luxembourg) S.à r.l. 15, boulevard F.W. Raiffeisen, L-2411 Luxembourg Grand Duchy of Luxembourg Attention: Board of Managers Alan Jenkins Todd Wolynski E-mails: ajenkins@waypointleasing.com twolynski@waypointleasing.com
with a copy (which will not constitute notice) to:	Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, New York 10153 Attention: Gary Holtzer Gavin Westerman Kelly DiBlasi E-mails: gary.holtzer@weil.com gavin.westerman@weil.com kelly.diblasi@weil.com
If to Buyer, to:	Lombard North Central PLC Turnpike House 123 High Street Crawley RH10 1DD United Kingdom Attention: Allen D. Noad, Associate Director, Specialist Asset Finance Portfolio Management E-mail: allen.noad@natwest.com lombardaviationin-life@lombard.co.uk
with a copy (which will not constitute	Sullivan & Cromwell LLP 1 New Fetter Lane

notice) to:

London
EC4A 1AN
United Kingdom
Attention: Andrew Dietderich
Chris Howard
Jeremy Kutner
Email: dietdericha@sullcrom.com
howardcj@sullcrom.com
kutnerj@sullcrom.com

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

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

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

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

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

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

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

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

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

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

Section 12.14 Dispute Resolution; Consent to Jurisdiction.

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

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

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

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

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

Section 12.15 Waiver of Jury Trial. To the maximum extent permitted by Law, each Party irrevocably and unconditionally waives any right to trial by jury in any forum in respect of any Transaction Dispute and covenants that neither it nor any of its Affiliates will assert

(whether as plaintiff, defendant or otherwise) any right to such trial by jury. Each Party certifies and acknowledges that (a) such Party has considered the implications of this waiver, (b) such Party makes this waiver voluntarily and (c) such waiver constitutes a material inducement upon which such Party is relying and will rely in entering into this Agreement. Each Party may file an original counterpart or a copy of this Section 12.15 with any court as written evidence of the consent of each Party to the waiver of its right to trial by jury.

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

Section 12.17 Remedies; Specific Performance.

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

(b) Each Party agrees that irreparable damage would occur and the Parties would not have an adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Party agrees that the other Party will be entitled to injunctive relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (i) without the requirement of posting any bond or other indemnity and (ii) in addition to any other remedy to which it may be entitled, at law or in equity. Furthermore, each Party agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement. Each Party expressly disclaims that it is owed any duty not expressly set forth in this Agreement, and waives and releases all tort claims and tort causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement.

Section 12.18 Non-Recourse. All claims, obligations, Liabilities, or causes of action (whether in Contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the entities that are expressly identified as parties hereto in the preamble to this Agreement, or, if applicable, their permitted assignees ("**Contracting Parties**"). No Person who is not a Contracting Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager,

stockholder, Affiliate, agent, attorney, or representative of, and any financial advisor or lender to any of the foregoing ("**Nonparty Affiliates**"), shall have any Liability (whether in Contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations, or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their negotiation, execution, performance, or breach thereof; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such Liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Nothing in this Agreement shall create or be deemed to create any third party beneficiary rights in any Person or entity not a party to this Agreement (it being expressly agreed that the Nonparty Affiliates to whom this Section 12.18 applies shall be third-party beneficiaries of this Section 12.18).

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

Section 12.20 Disclosure Schedules and Exhibits. The Disclosure Schedules, Schedules and Exhibits attached to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Any capitalized terms used in any Exhibit or Schedule or in the Disclosure Schedules but not otherwise defined therein shall be defined as set forth in this Agreement. The representations and warranties of Seller set forth in this Agreement are made and given subject to the disclosures contained in the Disclosure Schedules. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Disclosure Schedule is a summary only and is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement or item. Any matter, information or item disclosed in the Disclosure Schedules, under any specific representation or warranty or Schedule or section thereof shall be deemed to be disclosed and incorporated by reference in any other Schedule or section of the Disclosure Schedules to the extent it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule(s) or section(s). The inclusion of any matter, information or item in the Disclosure Schedules as an exception to a representation or warranty shall not be deemed to constitute (a) an admission of any Liability by Seller to any third party, (b) an admission that any breach or violation of applicable Laws or any contract or agreement to which a Seller is a party exists or has actually occurred, (c) an admission that such item is outside the ordinary course of business or not consistent with past practice, or (d) otherwise imply an admission that such item represents a material exception or material fact, event, circumstance or that such item has had, or would reasonably be expected to have a Material Adverse Effect. The Disclosure Schedules have been arranged for purposes of convenience in separately titled Schedules corresponding to the Sections of this Agreement.

Section 12.21 Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and Representatives, that Weil, Gotshal & Manges LLP may serve as counsel to Seller, on the one hand, and any Transferred

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

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

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

Section 12.24 Release. Effective upon the Closing:

(a) Buyer and, from and after the Closing, each of the Transferred Entities and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the "**Buyer Releasing Parties**") hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Buyer Releasing Parties currently has or, in the future, may have against Seller, PPN Sellers, any Debtor or any Transferred Entity or any past, present or future equity holder, controlling person, Representative, Affiliate, member, manager, general or limited partner, stockholder, investor or

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

(b) Seller, the PPN Sellers, its and their Affiliates, and, in each case, each of their respective Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the "**Seller Releasing Parties**"), hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Seller Releasing Parties currently has or, in the future, may have against any Buyer Releasing Party based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, the PPN Sellers, or its and their Affiliates in connection with the Credit Documents, (iii) any of Buyer's or its Affiliates' actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) this Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of this Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 12.24(b) shall be construed to release the Buyer Releasing Parties from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of Seller, the PPN Sellers, and its and their Affiliates, (2) any intercompany obligation of any Transferred Entity set forth on Schedule 6.05(a) and Schedule 6.05(b), or (3) any breach of any obligation of any Buyer Releasing Party arising from and after the Closing under this Agreement or any other Transaction Documents. Seller and the PPN Sellers hereby acknowledge the release by the Seller Releasing Parties set forth in the preceding sentence and covenant and agree that they will honor such release and will not, and will cause their Affiliates not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released

claims). It is expressly agreed that the Buyer Releasing Parties to whom this Section 12.24(b) applies shall be third-party beneficiaries of this Section 12.24(b).

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

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

SELLER:

Waypoint Leasing (Ireland) Limited

By: _____
Name: Alan Jenkins
Title: Director

PPN SELLER:

Waypoint Leasing (Luxembourg) Euro S.à r.l.

By: _____
Name: Alan Jenkins
Title: Class A Manager

By: _____
Name: Peggy Murphy
Title: Class B Manager

[Signature page to Amended and Restated Equity and PPN Purchase Agreement]

PPN SELLER:

Waypoint Leasing (Luxembourg) S.à r.l.

By: _____
Name: Alan Jenkins
Title: Class A Manager

By: _____
Name: Peggy Murphy
Title: Class B Manager

BUYER:

Lombard North Central PLC

By: _____
Name: LEE R. MORSE
Title: HEAD OF SPECIALIST ASSET FINANCE

EXHIBIT A

DEFINITIONS

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

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

"**Agreement**" means this Amended and Restated Equity Purchase Agreement, dated as of February 13, 2019, by and between Seller and Buyer, including the Disclosure Schedules and the Schedules, Exhibits, and all amendments to such agreement made in accordance with Section 12.11.

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

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

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

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

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

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

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

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

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

"**Buyer Transactions**" means the transactions contemplated by the Buyer Transaction Agreements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Exit Payment**" has the meaning set forth in the Bidding Procedures Order.

"**GAAP**" means U.S. generally accepted accounting principles.

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

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

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

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

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

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

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

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

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

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

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

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

"**Net WAC Group Intercompany Claim**" has the meaning set forth in the DIP Credit Agreement.

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

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

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

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

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

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

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

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

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

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

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

"**Seller Transactions**" means the transactions contemplated by the Seller Transaction Agreements.

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

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

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

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

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

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

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

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

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

"**U.S.**" means the United States of America.

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

EXHIBIT B

Form of Mutual Release

(see next page)

MUTUAL RELEASE

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

RECITALS

WHEREAS, Buyer, in its capacity as lender, administrative agent and collateral agent under the Credit Documents, entered into that certain Amended and Restated Equity Purchase Agreement, dated as of February 13, 2019, with Seller, (as the same may be amended, modified or supplemented from time to time, the "Purchase Agreement"), in connection with Buyer's credit bid of 100% of the Credit Agreement Obligations (the "Credit Bid") in and against the Transferred Equity Interest in exchange for and in consideration of the Transferred Equity Interests and PPNs.

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

1. Release of Seller and PPN Sellers. Secured Party and its Representatives, partners, members, Affiliates, controlling persons, successors and assigns and the Representatives, partners, members, Affiliates, controlling persons, successors and assigns of any of the foregoing (the "Creditor Releasing Parties") hereby waives, releases and discharges, absolutely, unconditionally, irrevocably and forever, any claim, interest or cause of action any of the Creditor Releasing Parties currently has or, in the future, may have against Seller, PPN Sellers, any Debtor or any Transferred Entity or any past, present or future equity holder, controlling person, Representative, Affiliate, member, manager, general or limited partner, stockholder, investor or assignee of Seller, PPN Sellers, any Debtor or any Transferred Entity, or any current (as of the Closing) or former, equity holder, controlling person, corporate parent, Representative, Affiliate, member, manager, general or limited partner, investor or assignee of any of the foregoing (the "Seller Affiliates") based on, in relation to or arising from, in whole or in part, (i) the Credit Documents, (ii) any guaranty issued by Seller, PPN Sellers or its or their Affiliates in connection with the Credit Documents, (iii) any of such Person's actions or omissions prior to the Closing with respect to the Transferred Entities and/or the Business, or (iv) the Purchase Agreement, the Transaction Agreements or any sale transaction in the Bankruptcy Cases, including the negotiation, formulation, preparation, or consummation of the Purchase

Agreement, the Transaction Agreements and any such sale transaction, provided, that nothing in this Section 1 shall be construed to release the Seller Affiliates from (A) willful misconduct or intentional fraud or (B)(1) any Net WAC Group Intercompany Claim (to the extent not repaid at Closing) of such Secured Party, (2) any reversionary interest of such Secured Party in the Fee Reserve Account (as such term is defined in the DIP Order) or Winddown Account, (3) the right of Buyer to object to any interim or final fee applications or the payment of any "success" or transaction fees, or (4) any breach of any obligation of any Seller Affiliate arising from and after the Closing under the Purchase Agreement or any other Transaction Documents. Secured Party hereby acknowledges the release by the Creditor Releasing Parties set forth in the preceding sentence and the Buyer Releasing Parties under the Purchase Agreement and covenants and agrees that it will honor such release and will not, and will cause the Transferred Entities not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). It is expressly agreed that the Seller Affiliates to whom this Section 1 applies shall be third-party beneficiaries of this Section 1).

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

3. Assignment. Neither this Release nor any rights or obligations of any party hereto may be assigned by any party hereto, by operation of law or otherwise, without the prior written

consent of the other parties hereto, and any purported assignment without such consent shall be null and void.

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

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

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

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

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

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

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

[Signature page follows]

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

SELLER:

Waypoint Leasing (Ireland) Limited

By: _____
Name:
Title:

SECURED PARTY:

Lombard North Central PLC

By: _____
Name:
Title:

EXHIBIT C

Form of Stock Transfer Form

(see next page)

STOCK TRANSFER FORM

SCHEDULE 1

(Above this line for Registrar's use only)

Consideration	Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)

Name of Undertaking	**[*Transferring Entity*]**	
Description of Security	**SHARES OF €/US$[ ]EACH**	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words **[ ]**	Figures **[ ] UNITS**
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of **[*Selling entity*]**	

I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below *or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:* Delete words in italics except for stock exchange transactions. Signature(s) of transferor(s) 1..... 2..... 3..... 4..... A body corporate should execute this Transfer under its common seal or otherwise in accordance with applicable statutory requirements..	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s) Date .....

Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or	**[*Buying Entity*]**

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

(Endorsement for use only in Stock Exchange Transactions)

The security represented by the transfer overleaf has been

. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock
. . . . . Shares/Stock	. . . . . Shares/Stock

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

_____

Amount of Certificate(s)

Brokers Transfer Forms for above amounts certified

Stamp of Certifying Stock Exchange *Stamp of Selling Broker(s).*

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

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

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

(*) (b) A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferee, (iii) from one nominee to another nominee of the same beneficial owner.

(*) (c) A transfer by way of security for a loan; or re-transfer to the original Transferor on repayment of a loan.

(d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.

(e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.

(f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.

(g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.

(h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.

(i) A transfer by the liquidator of a Company of Shares, etc., forming party of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a Shareholder of the Company.

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Adjudication in any case may be required

Date ....

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gnature .....

escription.....

[redacted]

[redacted]

EXHIBIT F

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

AFFIDAVIT OF JACQUELINE MCDERMOTT IN SUPPORT OF ENTRY OF AN ORDER APPROVING THE WAC 9 EQUITY PURCHASE AGREEMENT AND LOMBARD'S RESPONSE TO THE EMERGENCY MOTION OF THE DEBTORS REGARDING ALLOCATION

I, Jacqueline McDermott, hereby declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

1. I am a director at the Royal Bank of Scotland plc, the parent company of Lombard North Central plc ("**Lombard**"). I have been authorized to submit this declaration (this "**Declaration**") on behalf of Lombard.

2. I submit this Declaration in support of (x) the entry of the *Order (I)(A) Approving Purchase Agreement Among Debtors And Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* (the "**Proposed Sale Order**"),[1] which Proposed Sale Order, if entered by the Court, would authorize and approve (i) the Equity and PPN Purchase Agreement, dated as of January 25, 2019 (as amended,

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Proposed Sale Order.

supplemented or otherwise modified from time to time, the "**Purchase Agreement**")[2] by and among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à r.l., Waypoint Leasing (Luxembourg) S.à r.l., and Lombard, and (ii) the other Transaction Agreements (as defined in the Purchase Agreement); and (y) the response of Lombard to the *Emergency Motion of Debtors Pursuant to 11 U.S.C. § 105(a) for Entry of an Order Approving Proposed Updated DIP Budget and Resolving Allocation Methodology for Winddown Account* [Docket No. 357] (the "**Allocation Motion**").

3. Unless otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge and experience, my review of relevant documents, information provided to me by employees working under my supervision, and/or information provided to me by Lombard and its advisors. If called upon to testify, I could and would testify to the facts and opinions set forth herein.

Proposed Sale Order

4. The Purchase Agreement was negotiated, proposed, and entered into between Lombard and the Debtors without collusion, in good faith, and from arms'-length bargaining positions.

5. Neither Lombard nor any of its members, partners, officers, directors, principals, or shareholders is an "insider" of any of the Debtors and no common identity of incorporators, directors, or controlling stockholders exists between Lombard and the Debtors.

6. Lombard is purchasing the Transferred Interests, in accordance with the Purchase Agreement, in good faith in accordance with the terms of the Bidding Procedures

[2] The Purchase Agreement is attached as Exhibit B to the *Notice of Filing of WAC 9 Equity Purchase Agreement* [Docket No. 301].

Order, and has otherwise acted in good faith in all respects in connection with these Chapter 11 Cases. Lombard is designating a Designated Transferee (as defined in the Purchase Agreement) to take delivery in accordance with Section 5.09 of the Purchase Agreement. The Designated Transferee is a warehousing entity set up by Lombard to permit foreclosure on or a credit bid for an operating business in a manner that is consistent with rules imposed by the United Kingdom on Lombard as a subsidiary of the Royal Bank of Scotland. The Designated Transferee will be obligated on debt to Lombard and will be owned by a charitable trust. The underlying business will be serviced and managed by a third party servicer. The warehousing arrangement is intended to be temporary. Lombard is discussing with its servicer a subsequent transaction pursuant to which the Designated Transferee and/or the underlying business would be recapitalized and sold to the servicer. Neither Lombard, the Designated Transferee, or the servicer have reached an agreement or arrangement with respect to this subsequent sale, but discussions continue and a subsequent sale could occur soon after consummation of Lombard's credit bid if outstanding items are resolved and a binding agreement is reached among the parties.

7. Lombard has complied with the provisions of the Bidding Procedures Order, including compliance with confidentiality obligations and restrictions under the DIP Credit Agreement, the Bidding Procedures, and applicable prepetition credit agreement, non-disclosure agreement, or confidentiality agreements.

8. All consideration to be paid by Lombard and all other material agreements or arrangements entered into between Lombard and the Debtors in connection with the Sale Transaction have been disclosed. Lombard has not entered into any undisclosed agreement the

purpose of which is to control the Purchase Price in respect of the Transferred Interests. All payments to be made by Lombard in connection with the Sale Transaction have been disclosed.

9. Lombard has not engaged in any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code.

10. Lombard has not entered into the Transaction Documents and is not consummating the Sale Transaction for the purpose of hindering, delaying or defrauding present or future creditors of the Debtors. Lombard is not fraudulently entering into the Transaction Documents or proposing to consummate the Sale Transaction.

Allocation Motion

11. Lombard objected to the filing of these Chapter 11 Cases and informed the Board of Directors of WAC 9 that its fiduciary duties would be best satisfied by a separate, more cost and time effective insolvency process in Ireland.

12. Lombard was prepared to seek dismissal of the WAC 9 Chapter 11 Cases and to initiate an insolvency process in Ireland. A material consideration in not doing so was because of the cash management and adequate protection arrangements, which included Lombard's right to credit bid in exchange for the Exit Payment in accordance with the Bidding Procedures, negotiated with the Debtors and reflected in (i) the Omnibus Consent Letter, dated as of November 28, 2018 and as amended on December 7, 2018, describing the preliminary terms of the DIP Facility,[3] and (ii) the Interim and Final DIP Orders.[4]

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[3] A copy of the Omnibus Consent Letter is attached as Exhibit C to the *Declaration of Robert A. Del Genio in Support of Emergency Motion of Debtors Pursuant to 11 U.S.C. § 105(a) for Entry of an Order Approving Proposed Updated DIP Budget and Resolving Allocation Methodology for Winddown Account* [Docket No. 366].

[4] *See Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4002-1, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors*

13. In deciding to participate under the DIP Facility and to submit a Streamlined Credit Bid, which required Lombard to consent to the waiver of adequate protection claims against the Debtors, Lombard relied upon the cash management and adequate protection arrangements and the Court's orders approving such arrangements.

14. The cash management and adequate protection arrangements, which included Lombard's right to credit bid in exchange for the Exit Payment, were part of a business transaction, material terms of which were the Debtors' costs and expenses during these Chapter 11 Cases to be shared until consummation of the credit bid being calculated on the basis of net book value, and the Winddown Account due at consummation of the credit bid being calculated on the same basis of net book value.

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

Executed on this 11th day of February, 2019.

/s/ Jacqueline McDermott
Jacqueline McDermott

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to (A) Obtain Senior Secured Priming Superpriority 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. 77]; *Second Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4002-1, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority 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. 156], and *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552, Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4002-1, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority 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].

EXHIBIT G

HEARING DATE AND TIME: February 12, 2019 at 10 a.m.

Related Docket Nos. 64, 159, 301, 328

Michael J. Edelman
VEDDER PRICE P.C.
1633 Broadway, 31st Floor
New York, NY 10019
Phone: (212) 407-7700

Counsel to Macquarie Rotorcraft Leasing Holdings Limited

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

LIMITED OBJECTION OF MACQUARIE ROTORCRAFT LEASING HOLDINGS LIMITED RELATING TO WAC 9 CREDIT BID TRANSACTIONS AND RELATED FORM OF PURCHASE AGREEMENT AND SALE ORDER

Macquarie Rotorcraft Leasing Holdings Limited ("*Macquarie*"), by and through its undersigned counsel, hereby submits this limited objection (this "*Objection*") to the credit bid transaction (the "*Credit Bid Transaction*") contemplated under, and to be evidenced by, each of the following:

(a) that certain *Equity and PPN Purchase Agreement*, dated as of January 25, 2019 (as amended, supplemented or otherwise modified, the "*Purchase Agreement*") by and between Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à.r.l., Waypoint Leasing (Luxembourg) S.à.r.l. and Lombard North Central PLC, in its capacity as the WAC 9 Facility Agent and the sole WAC 9 Lender ("*Buyer*"), which form of Purchase Agreement was filed with this Court as an attachment to that certain Notice of Filing of WAC 9 Equity Purchase Agreement, dated January 28, 2019 [Docket No. 301], and

(b) the proposed form of sale order to approve the Credit Bid Transaction and the Purchase Agreement (the "*Credit Bid Sale Order*"), which proposed form of Credit Bid Sale Order was filed with this Court as an attachment to that certain Notice of Filing of Proposed WAC 9 Sale Order, dated February 4, 2019 [Docket No. 328],

which Credit Bid Transaction is being submitted by Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*"), pursuant to sections 363, 365, and 105(a) of title 11 of the United States Code (the "*Bankruptcy Code*"), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the "*Bankruptcy Rules*"), Rules 2002-1, 6004-1, and 6006-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the "*Local Rules*"), that was submitted in reference to this Court's prior order that established certain bidding and sale procedures, dated December 21, 2018 [Docket No. 159] (the "*Bidding Procedures Order*"), approving bidding and credit bidding procedures for the sale of substantially all of the Debtors' assets (the "*Bidding Procedures*"). Collectively, the Purchase Agreement, the Credit Bid Sale Order and the Transaction Documents (with the meaning ascribed in the proposed form of Credit Bid Sale Order) are referred to herein as the "*Credit Bid Documents.*" In support of this Objection, Macquarie respectfully states as follows:

1. **Stalking Horse Bidder**. As this Court is aware, Macquarie is the stalking horse bidder for a vast majority of the Debtors' assets pursuant to that certain *Stock and Asset Purchase Agreement*, dated as of December 7, 2018 (the "*Stalking Horse Purchase Agreement*"), by and between certain of the Debtors, as sellers, and Macquarie, as the stalking horse purchaser. As the only bidder to submit a Qualified Third Party Bid, Macquarie was designated as the Successful Third Party Bidder for the Acquired Assets in accordance with the Bidding Procedures (each of such capitalized terms as defined in the Bidding Procedures).

2. **Break-Up Fee Protections; Limited Vacation from Break-Up Fees for Credit Bids Made Solely by Lenders Holding Related Collateral**. As part of its buyer protections that are customarily provided to a stalking horse purchaser, Macquarie obtained the inclusion of a

break-up fee if any assets of the Debtors were purchased by any other party. As part of the negotiations that led to the parties agreeing upon the Bidding Procedures that were consented to by Macquarie and the lenders under the WAC 9 credit facility, Macquarie agreed that it would not charge a break-up fee if any assets were sold solely to the lenders holding the collateral interest for any particular set of the Debtors' assets. Macquarie, however, limited its agreement for a vacation of a break-up fee only where the lenders or their collateral agent were the sole credit bidders. Such vacation from a break-up fee was not extended for any other joint venture formed by the lenders and any third party, and/or any other form of joint venture or third-party purchaser of assets. These buyer protections and the break-up fees are specifically granted to, and held for the benefit of Macquarie under the Stalking Horse Purchase Agreement, the Bidding Procedures Order and the Bidding Procedures.

3. **Non-Disclosure Agreement Rights**. As part of the Stalking Horse Purchase Agreement, Macquarie negotiated for the inclusion in the assets that it is purchasing all rights that the Debtors have under any "non-disclosure or confidentiality, non-compete or non-solicitation agreements with current and former employees and agents of any Seller Party or with third parties related to the Transferred Assets or the Business (or any portion thereof)" (collectively, such rights, the "*NDA Rights*"). *See* Stalking Horse Purchase Agreement, at § 2.02(a)(vi). Because of the potential damages that may occur to the Debtors' businesses and assets being purchased by Macquarie if any counterparty to any non-disclosure or similar type of agreement (collectively, an "*NDA*") breaches such NDA, the inclusion of the NDA Rights is of vital importance to, and provides a substantial economic protection to Macquarie.

4. **Objections to Scope of the Provisions of the Credit Bid Documents**. Macquarie is concerned that the scope of certain provisions and terms of the Credit Bid Documents may

impermissibly harm the rights and protections granted to Macquarie under the Bidding Procedures Order, the Bidding Procedures and the assets being sold to Macquarie under the Stalking Horse Purchase Agreement. Specifically, Macquarie is concerned that the form of the Credit Bid Documents impermissibly limits or divests Macquarie of the following rights and protections negotiated by Macquarie as part of the Bidding Procedures Order, the Bidding Procedures and the Stalking Horse Purchase Agreement:

- **Right to Receive Break-Up Fee**: Macquarie has the right to receive a break-up for any form of transaction with the express exclusion of credit bid transactions solely involving lenders holding collateral interests in the assets subject to such credit bid. Under the terms of each of the Bidding Procedures Order, the Bidding Procedures and the Stalking Horse Purchase Agreement, Macquarie would be entitled to receive a break-up fee for any other form of transaction, including, without limitation, any joint venture arrangements or transactions involving any sharing of the equity upside between lenders and any other parties. Although Section 5.09 of the Purchase Agreement appears designed to address this issue, such provision is not adequate because (a) as currently drafted, such provision is not broad enough to cover the full break-up fee protections granted to Macquarie and approved by this Court and (b) Macquarie is not named as a third party beneficiary of such provision.

- **NDA Rights**: Macquarie's rights and protections provided under its Stalking Horse Purchase Agreement for the transfer of all NDA Rights is impermissibly being restricted and limited under the terms of the Credit Bid Documents, including due to the inclusion of (a) broad good-faith purchaser findings in the proposed form of Credit Bid Sale Order, (b) broad releases being provided under the Purchase Agreement and the Credit Bid Sale Order – each of which narrow the scope of the NDA Rights being purchased by Macquarie.

- **Scope of Releases**: The scope of the releases being provide to the Buyer, its related parties and its representatives also appear overbroad – with the scope of such releases impermissibly impinging upon Macquarie's current and/or soon-to-be-acquired rights. The breadth of the release provisions appears to cover third-party servicers and management agents hired by the Buyer – which third party servicers may be competitors who themselves have signed NDAs with the Debtors. Macquarie objects to the inclusion of any servicer or other third-party competitor within the scope of the releases and good faith findings that this Court is being asked to approve with respect to the Credit Bid Transaction. Additionally, the form of the releases does not even contain an express carve-out for (a) any potential breaches by the Buyer of the terms of the Purchase Agreement (such as a breach of Section 5.09 of the Purchase Agreement) or (b) breaches of NDAs accruing for the Debtors' benefit. Such releases, accordingly, should be tailored to narrow their

scope (a) so that no servicers or management agents retained by the Buyer or related entities are covered by such releases and good faith findings and (b) the NDA Rights that are being transferred to Macquarie are expressly excluded from the scope of any releases and good faith findings.

- **Third Party Beneficiary**: Macquarie also believes that it should be recognized as a third party beneficiary with respect to the representations contained in Section 5.09 of the Purchase Agreement – as such provision is expressly designed to address situations where Macquarie would be due a break-up fee. Macquarie accordingly believes that it should be recognized as a third party beneficiary of such provision, along with any other provisions of the Credit Bid Documents that preserve rights for any violations of any NDAs in which the Debtor is a party (at least to the extent such violations affect the assets and business that Macquarie is purchasing).

Macquarie has raised these concerns to both representatives of the Debtors and to representatives of the Buyer.

5. **Proposed Changes to Credit Bid Documents to Address Macquarie's Objections**. In this regard, Macquarie has sent suggested revisions to both the Credit Bid Sale Order and to the Purchase Agreement that would resolve this Objection. Specifically, Macquarie has sent the following proposed changes to counsel to each of the Debtors and to the Buyer:

(a) ***Changes to Purchase Agreement:*** the changes reflected in ***Exhibit A*** hereto that set forth proposed changes to the Purchase Agreement (such changes, the "*Purchase Agreement Changes*"); and

(b) ***Changes to the proposed Credit Bid Sale Order:*** the changes reflected in ***Exhibit B*** hereto that set forth proposed changes to the Credit Bid Sale Order (such changes, the "*Credit Bid Sale Order Changes*", and, along with the Purchase Agreement Changes, the "*Proposed Changes*").

Although the Buyer and the Debtors have not yet agreed to the Proposed Changes, the undersigned counsel and counsel for the Buyer have started discussions regarding the Proposed Changes with the aim of seeing if certain changes to some of the Credit Bid Documents can be made to address the Objection (or at least some of such Objections) raised by Macquarie.

6. This Objection is being interposed as a protective objection solely to the extent that the Debtors, the Buyer and Macquarie are not able to resolve fully the matters raised herein.

CONCLUSION

For the reasons set forth herein, Macquarie hereby requests that this Court enter an order that (a) either (i) denies approval of the Purchase Agreement and the Credit Bid Transaction, or (ii) as part of any approval of the Credit Bid Transaction, modifies the Credit Bid Sale Order and requires revisions to the Purchase Agreement as contemplated in the Proposed Changes; and (b) contains such other terms to the Credit Bid Sale Order to address the Objections raised by Macquarie herein and the types of protections set forth in the Proposed Changes; and (c) grants such other and further relief as this Court deems just and proper.

Dated: February 5, 2019
New York New York

VEDDER PRICE P.C.

/s/ Michael J. Edelman

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Counsel to Macquarie Rotorcraft Leasing Holdings Limited

CERTIFICATE OF SERVICE

Michael J. Edelman certifies that he caused to be served a true and correct copy of the attached Limited Objection of Macquarie Rotorcraft Leasing Holdings Limited Related to WAC 9 Credit Bid Transactions and Related Form of Purchase Agreement and Sale Order via transmission of Notice of Electronic Filing generated by CM/ECF on all parties of record, and on the parties listed below in the manner so indicated.

Dated: February 5, 2019
New York New York

VEDDER PRICE P.C.

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