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

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In re	:	<b>Chapter 11</b>
	:	
WAYPOINT LEASING	:	<b>Case No. 18-13648 (SMB)</b>
HOLDINGS LTD., <i>et al.</i> ,	:	
	:	<b>(Jointly Administered)</b>
<b>Debtors.</b> <sup>1</sup>	:	
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**DEBTORS' OBJECTION TO EDWARD  
WASHECKA'S PROOFS OF CLAIM NUMBERS 9-11**

TO THE HONORABLE STUART M. BERNSTEIN,  
UNITED STATES BANKRUPTCY JUDGE:

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 (collectively, the “**Chapter 11 Cases**”), respectfully represent as follows in support of this objection (the “**Objection**”):

<sup>1</sup> A list of 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** annexed hereto.



### **Introduction**

1. In connection with the rejection of certain prepetition employment contracts, Edward Washecka, the Debtors' former CEO, has filed proofs of claim against certain of the Debtors: Waypoint Leasing Services LLC (the "**Company**"), Waypoint Leasing (Ireland) Limited ("**WLIL**"), and Waypoint Leasing Holdings Ltd. ("**Holdings**") for a total of \$2,850,000. *See* Proofs of Claim Nos. 9-11 (collectively, the "**Proofs of Claim**"). The Proofs of Claim relate to Mr. Washecka's prior employment by the Debtors and the termination of that employment on or about January 25, 2018.

2. Mr. Washecka's Proofs of Claim seek alleged rejection damages that accrued as a result of the Debtors' rejection of Mr. Washecka's Employment Agreement (as defined herein) on January 8, 2019. *See Stipulation and Agreed Order Regarding Motion to Compel Debtors to Assume or Reject Washecka Employment Agreement, or in the Alternative, to Allow Administrative Claim* [ECF No. 220] (the "**Stipulation**"). Those purported rejection damages are comprised of contractual severance payments, earned and deferred bonus payments, and earned and unpaid bonus payments (together, the "**Severance Benefits**") arising under Section 8(d) of the Employment Agreement.

3. The Severance Benefits that Mr. Washecka claims he is owed are expressly conditioned on Mr. Washecka's execution and delivery to the Debtors of a Release of Claims<sup>2</sup> under Section 8(g) of the Employment Agreement. Mr. Washecka neither executed nor delivered that Release of Claims and, therefore, he is not entitled to any of his purported Severance Benefits. For these reasons, Mr. Washecka's Proofs of Claim should be disallowed.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Employment Agreement.

### **Relief Requested**

4. The Debtors request entry of an order, substantially in the form annexed hereto as **Exhibit B** (the “**Proposed Order**”), pursuant to 11 U.S.C. §§ 502 and 105(a), disallowing Mr. Washecka’s Proofs of Claim because he is not entitled to any amounts under his Employment Agreement.

### **Jurisdiction**

5. This Court has jurisdiction to consider this matter 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.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

### **Background**

6. On April 29, 2013, Mr. Washecka entered into an Employment Agreement with the Company, Holdings, and WLIL (the “**Employment Agreement**”) (annexed hereto as **Exhibit C**).<sup>3</sup> The Employment Agreement governed Mr. Washecka’s employment as Chief Executive Officer of Holdings and the Company.

7. Pursuant to Section 8 of the Employment Agreement, the Employment Agreement could be terminated in a variety of ways, including with or without Cause (as defined by the Employment Agreement) by the Company. The Company terminated the Employment Agreement on January 25, 2018 without Cause.

8. Under Section 8(d) of the Employment Agreement, “[i]n the event that [Mr. Washecka’s] employment is terminated by the Company without Cause,” Mr. Washecka is entitled

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<sup>3</sup> At the same time, Mr. Washecka also entered into a *Confidentiality, Non-Interference, and Invention Assignment Agreement* (the “**Confidentiality Agreement**”). The Confidentiality Agreement is annexed hereto as **Exhibit D**.

to receive certain Severance Benefits, including: (i) Accrued Obligations<sup>4</sup>; (ii) any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination; (iii) a *pro rata* bonus for the year of such termination, if the termination occurs in the fourth calendar quarter; (iv) a severance bonus payable during the Severance Term; and (v) continued payment of the Base Salary during the Severance Term. *See* Employment Agreement § 8(d). The Severance Term as defined by the Employment Agreement is twenty-four (24) months following the termination date. *See* Employment Agreement § 1(w).

9. Payment of the Severance Benefits to Mr. Washecka is explicitly conditioned upon Mr. Washecka's "execution, delivery to the Company, and non-revocation" of a Release of Claims (a form of which was attached to the Employment Agreement) within sixty (60) days following the date of Mr. Washecka's termination. *See* Employment Agreement § 8(g).

10. Mr. Washecka never executed or delivered to the Company a Release of Claims at any time following the termination of the Employment Agreement.

11. The Debtors commenced the Chapter 11 Cases on November 25, 2018 (the "**Petition Date**"). As of the Petition Date, almost two (2) years after Mr. Washecka's Employment Agreement was terminated, the Debtors had not (and still have not) received a Release of Claims from Mr. Washecka.

12. On December 21, 2018, Mr. Washecka filed the *Motion of Edward Washecka to Compel Debtors to Assume or Reject Washecka Employment Agreements, or in the Alternative, to Allow Administrative Claim* [ECF No. 157] (the "**Motion**"). The Motion was resolved and the

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<sup>4</sup> "Accrued Obligations" is defined under the Employment Agreement as (i) all accrued but unpaid Base Salary through the date of termination of Employee's employment, (ii) any unpaid or unreimbursed Business Expenses, and (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment. *See* Employment Agreement § 1(a).

Employment Agreement was rejected by the Debtors pursuant to the Stipulation, dated January 8, 2019.<sup>5</sup>

13. On January 25, 2019, Mr. Washecka filed the Proofs of Claim for alleged contract rejection damages arising from the Debtors' rejection of the Employment Agreement. In support thereof, Mr. Washecka attached an addendum to the Proofs of Claim estimating his alleged rejection damages as follows: (i) \$2,100,000 in contractual severance, (ii) \$250,000 in earned and deferred bonus payments from 2017, and (iii) \$500,000 in earned and unpaid bonus payments from 2018.

### **Argument**

14. When asserting a proof of claim against a debtor's estate, a claimant must allege facts that, if true, would support a finding that the debtor is legally liable to the claimant. *Matter of Int'l Match Corp.*, 69 F.2d 73, 76 (2d Cir. 1934) (finding that a proof of claim should at least allege facts from which legal liability can be seen to exist). A creditor holds a claim against a debtor only to the extent that it has a "right to payment" for an asserted liability. *See* 11 U.S.C. § 101(5), (10). 11 U.S.C. § 502(b) provides that a claim shall be allowed only if "[e]nforceable against the debtor and property of the debtor, under any agreement or applicable law." 11 U.S.C. § 502(b)(1).

15. Mr. Washecka's Proofs of Claim should be disallowed because he is not entitled to the claimed Severance Benefits under the plain terms of the Employment Agreement.

16. Mr. Washecka claims that he is entitled to the Severance Benefits payable under Section 8(d) of the Employment Agreement. *See* Proofs of Claim. The payment of the Severance

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<sup>5</sup> The Debtors also rejected the Confidentiality Agreement.

Benefits, however, is expressly conditioned upon Mr. Washecka's execution and delivery of a Release of Claims within sixty (60) days following the date of the termination of his employment:

Notwithstanding any provision herein to the contract, the payment of any amount or provision of any benefit pursuant to subsection (b), (d), or (e) of this Section 8 . . . shall be conditioned upon Employee's execution, delivery to the Company, and non-revocation of the Release of Claims . . . within sixty (60) days following the date of Employee's termination of employment hereunder; . . . If Employee fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60) day period . . . Employee shall not be entitled to any of the Severance Benefits.

Employment Agreement § 8(g).

17. New York law<sup>6</sup> is clear: a condition precedent must be satisfied "before a duty to perform a promise in an agreement arises." *Oppenheimer & Co. v. Oppenheim, Appel, Dixon & Co.*, 86 N.Y.2d 685, 689 (N.Y. Ct. App. 1995). Mr. Washecka did not deliver an executed Release of Claims to the Company—a condition precedent to the payment of the Severance Benefits—within the required sixty (60) days following the termination of his Employment Agreement. In fact, Mr. Washecka has never delivered an executed Release of Claims to the Company to this day, nearly two (2) years after the Employment Agreement was terminated. Because the condition precedent must be satisfied before the Company is obligated to pay the Severance Benefits under the Employment Agreement, Mr. Washecka is not entitled to any of the Severance Benefits alleged in his Proofs of Claim. *See O'Grady v. BlueCrest Capital Mgmt., LLP*, 111 F.Supp. 3d 494, 503 (S.D.N.Y. 2015) (citation omitted) (finding under New York law that employee was not entitled to any severance payment where he failed to allege that he signed a release that was a condition precedent to his receipt of severance); *see also Karmilowicz v. Hartford Fin. Servs. Grp.*, 2011 WL 2936013, at \*9 (S.D.N.Y. July 14, 2011) (noting that plaintiff was barred from collecting

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<sup>6</sup> The Employment Agreement is governed by and construed under the laws of the State of New York. *See* Employment Agreement, § 17.

severance because he did not allege that he ever signed a release agreement, which was a precondition to payment).

18. Alternatively, should the Court find that Mr. Washecka is entitled to collect the Severance Benefits under the Employment Agreement—notwithstanding the fact that he failed to execute and deliver the required Release of Claims—the amount of claimed damages should be capped at one year of compensation pursuant to 11 U.S.C. § 502(b)(7).

**Notice**

19. Notice of this Objection will be provided in accordance with the procedures set forth in 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*, entered on December 21, 2018 [ECF No. 155]. The Debtors respectfully submit that no further notice is required.

WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: June 7, 2019  
New York, New York

/s/ Robert J. Lemons  
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and Debtors in Possession*

**Exhibit A**

**Debtors**



<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>	<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>
Waypoint Leasing Holdings Ltd.	2899	MSN 760682 Trust	N/A
Waypoint Leasing (Luxembourg) S.à r.l.	7041	Waypoint 2916 Business Trust	N/A
Waypoint Leasing (Ireland) Limited	6600	MSN 920062 Trust	N/A
Waypoint Asset Co 10 Limited	2503	MSN 920125 Trust	N/A
MSN 2826 Trust	N/A	MSN 9229 AS	7652
MSN 2879 Trust	N/A	Waypoint Asset Co 3A Limited	6687
Waypoint Asset Co 11 Limited	3073	MSN 41371 Trust	N/A
MSN 2905 Trust	N/A	Waypoint Asset Euro 1A Limited	9804
Waypoint Asset Co 14 Limited	1585	Waypoint Asset Co 1K Limited	2087
Waypoint Asset Co 15 Limited	1776	MSN 4469 Trust	N/A
Waypoint Asset Co 3 Limited	3471	MSN 6655 Trust	N/A
AE Helicopter (5) Limited	N/A	Waypoint Leasing (Luxembourg) Euro S.à r.l.	8928
AE Helicopter (6) Limited	N/A	Waypoint Asset Co 1A Limited	1208
MSN 31141 Trust	N/A	Waypoint Leasing Labuan 1A Limited	2299
MSN 31492 Trust	N/A	Waypoint Asset Co 1C Limited	0827
MSN 36458 Trust	N/A	Waypoint Asset Co 1D Limited	7018
MSN 760543 Trust	N/A	Waypoint Asset Co 1F Limited	6345
MSN 760551 Trust	N/A	Waypoint Asset Co 1G Limited	6494
MSN 760581 Trust	N/A	Waypoint Asset Co 1H Limited	7349
MSN 760628 Trust	N/A	Waypoint Asset Co 1J Limited	7729
MSN 760631 Trust	N/A	MSN 20159 Trust	N/A

<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>	<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>
MSN 6658 Trust	N/A	Waypoint Asset Funding 6 LLC	4964
Waypoint 760626 Business Trust	N/A	Waypoint Asset Co 7 Limited	9689
MSN 7152 Trust	N/A	Waypoint Asset Euro 7A Limited	2406
MSN 7172 Trust	N/A	Waypoint Asset Co 8 Limited	2532
Waypoint Asset Funding 3 LLC	4960	MSN 31041 Trust	N/A
Waypoint Asset Malta Ltd	5348	MSN 31203 Trust	N/A
Waypoint Leasing Labuan 3A Limited	8120	MSN 31578 Trust	N/A
Waypoint Leasing UK 3A Limited	0702	MSN 760617 Trust	N/A
Waypoint Asset Co 4 Limited	0301	MSN 760624 Trust	N/A
Waypoint Asset Co 5 Limited	7128	MSN 760626 Trust	N/A
Waypoint Leasing Services LLC	8965	MSN 760765 Trust	N/A
MSN 14786 Trust	N/A	MSN 920063 Trust	N/A
MSN 2047 Trust	N/A	MSN 920112 Trust	N/A
MSN 2057 Trust	N/A	Waypoint 206 Trust	N/A
Waypoint Asset Co 5B Limited	2242	Waypoint 407 Trust	N/A
Waypoint Leasing UK 5A Limited	1970	Waypoint Asset Euro 1B Limited	3512
Waypoint Asset Co 6 Limited	8790	Waypoint Asset Euro 1C Limited	1060
MSN 31042 Trust	N/A	MSN 20012 Trust	N/A
MSN 31295 Trust	N/A	MSN 20022 Trust	N/A
MSN 31308 Trust	N/A	MSN 20025 Trust	N/A
MSN 920119 Trust	N/A	MSN 920113 Trust	N/A

<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>	<b>Debtor</b>	<b>Last 4 Digits of Tax ID Number</b>
Waypoint Asset Funding 8 LLC	4776	Waypoint Asset Co Germany Limited	5557
Waypoint Leasing UK 8A Limited	2906	MSN 31046 Trust	N/A
Waypoint Leasing US 8A LLC	8080	MSN 41511 Trust	N/A
Waypoint Asset Company Number 1 (Ireland) Limited	6861	MSN 760608 Trust	N/A
Waypoint Asset Euro 1D Limited	1360	MSN 89007 Trust	N/A
Waypoint Asset Co 1L Limited	2360	MSN 920141 Trust	N/A
Waypoint Asset Co 1M Limited	5855	MSN 920152 Trust	N/A
Waypoint Asset Co 1N Limited	3701	MSN 920153 Trust	N/A
Waypoint Asset Euro 1G Limited	4786	MSN 920273 Trust	N/A
Waypoint Asset Funding 1 LLC	7392	MSN 920281 Trust	N/A
Waypoint Leasing UK 1B Limited	0592	MSN 9205 Trust	N/A
Waypoint Leasing UK 1C Limited	0840	MSN 9229 Trust	N/A
Waypoint Asset Company Number 2 (Ireland) Limited	7847	Waypoint Asset Funding 2 LLC	7783

**Exhibit B**

**Proposed Order**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re	:	Chapter 11
	:	
WAYPOINT LEASING	:	Case No. 18-13648 (SMB)
HOLDINGS LTD., <i>et al.</i> ,	:	
	:	(Jointly Administered)
Debtors. <sup>7</sup>	:	
-----X		

**ORDER SUSTAINING DEBTORS' OBJECTION TO  
EDWARD WASHECKA'S PROOFS OF CLAIM NUMBERS 9-11**

Upon the objection, dated June 7, 2019 (the “**Objection**”),<sup>8</sup> 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 (collectively, the “**Chapter 11 Cases**”), pursuant to 11 U.S.C. §§ 502 and 105(a), for an order disallowing Mr. Washecka’s Proofs of Claim, all as more fully described in the Objection; and the Court having jurisdiction to consider the Objection and the relief requested therein in accordance with 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 Objection and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the relief requested in the Objection having been provided in accordance with 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*, entered on December 12, 2018 [ECF No. 155], such notice having been adequate and appropriate

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<sup>7</sup> 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 to the Objection as **Exhibit A**.

<sup>8</sup> Capitalized terms used but not otherwise herein defined shall have the respective meanings ascribed to such terms in the Objection.

under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Objection; and the Court having found and determined that the relief sought in the Objection is in the best interests of the Debtors, the Debtors' estates and creditors, and all parties in interest, and that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

**IT IS HEREBY ORDERED THAT**

1. The Objection is sustained as provided herein.
2. Pursuant to 11 U.S.C. §§ 502 and 105(a), the Proofs of Claim of Mr. Washecka, numbered 9-11 and totaling \$2,850,000, are hereby disallowed and expunged in their entirety.
3. The Debtors and their claims, noticing, and balloting agent, Kurtzman Carson Consultants LLC, are authorized to take all steps necessary or appropriate to carry out this Order.
4. This Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: \_\_\_\_\_, 2019  
New York, New York

\_\_\_\_\_  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit C**

**Employment Agreement**

## EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this “Agreement”) is made and entered into as of this 29th day of April 2013 (the “Effective Date”), by and between Waypoint Leasing Services LLC, a Delaware limited liability company (the “Company”) Edward Washecka (“Employee”), for purposes of Section 4 only, Waypoint Holdings Ltd., a Cayman Islands exempted company (“Parent”), and, for purposes of Section 19 only, Waypoint Leasing (Ireland) Limited, an Irish limited company (the “Guarantor”).

### W I T N E S S E T H :

**WHEREAS**, the Company desires to employ Employee and to enter into this Agreement embodying the terms of such employment, and Employee desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

**NOW, THEREFORE**, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

### **Section 1. Definitions.**

(a) “Accrued Obligations” shall mean (i) all accrued but unpaid Base Salary through the date of termination of Employee’s employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 7 hereof, and (iii) any benefits provided under the Company’s employee benefit plans upon a termination of employment, in accordance with the terms contained therein.

(b) “Agreement” shall have the meaning set forth in the preamble hereto.

(c) “Annual Bonus” shall have the meaning set forth in Section 4(b) hereof.

(d) “Appraiser” shall mean an independent, nationally recognized investment banking, accounting or valuation firm experienced in valuing private companies, selected by the Board and consented to by Employee (such consent not to be unreasonably withheld).

(e) “Base Salary” shall mean the salary provided for in Section 4(a) hereof or any increased salary granted to Employee pursuant to Section 4(a) hereof.

(f) “Board” shall mean the Board of Directors of the Parent.

(g) “Cause” shall mean Employee’s (i) embezzlement, (ii) commission of any material act of dishonesty involving the Company or any of its affiliates or security holders which causes material harm to the Company or any of its affiliates or their business reputations (harm shall be determined without giving effect to any cure or attempted cure by Employee and materiality of harm shall be determined based on the nature of the act of dishonesty and the position and responsibilities of Employee and without regard to the size of the Company), (iii) commission of any willful misconduct which causes material harm to the Company, any of



its affiliates, or any of the Institutional Investors, or their respective business reputations, (iv) intentional failure or refusal to perform specific written directives of the board of directors (that are not inconsistent with Employee's position and that do not require Employee to perform an illegal act) or breach of this Agreement or the Non-Interference Agreement, which, in either case, if curable, remains unremedied within fifteen (15) days of written notice from the Company, or (v) conviction of a felony. If, within sixty (60) days subsequent to Employee's termination for any reason other than by the Company for Cause, the Company determines that Employee's employment could have been terminated pursuant to clause (i), (ii), (iii) or (v) of the definition of Cause provided herein, Employee's employment will be deemed to have been terminated for Cause for all purposes, and Employee will be required to disgorge to the Company all amounts received pursuant to this Agreement or otherwise on account of such termination that would not have been payable to Employee had such termination been by the Company for Cause.

(h) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

(i) "Company" shall have the meaning set forth in the preamble hereto.

(j) "Company Group" shall mean the Parent together with any of its direct or indirect subsidiaries of the Parent, including, without limitation, the Company.

(k) "Delay Period" shall have the meaning set forth in Section 13 hereof.

(l) "Disability" shall mean any physical or mental disability or infirmity of Employee that prevents the performance of Employee's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(m) "Effective Date" shall have the meaning set forth in the preamble hereto.

(n) "Employee" shall have the meaning set forth in the preamble hereto.

(o) "Good Reason" shall mean, (i) a material reduction in Employee's status or responsibilities which, for the avoidance of doubt, shall include Employee not being the senior most executive officer of the Company Group, (ii) any material breach by the Company of any provision of this Agreement which shall remain uncured for a period of fifteen (15) days following receipt by the Company of notice from Employee of such breach, (iii) without Employee's prior written consent, any requirement by the Company that Employee's principal place of employment be moved to a location that is more than 50 miles from Stamford, Connecticut unless located within the County of New York, New York, (iv) any reduction in the amount of Employee's Base Salary or Target Bonus, or (v) the failure of a successor to the Company to assume the Company's obligations hereunder on the same or more favorable terms.

Except with respect to a breach of Section 4(c) or 19 of this Agreement, Employee acknowledges and agrees that Employee's exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason pursuant to the terms and conditions of Section 8(e) hereof. Notwithstanding the foregoing, the Board may, in good faith, suspend Employee from performing Employee's duties hereunder for up to sixty (60) days, and in no event shall any such suspension constitute an event pursuant to which Employee may terminate employment with Good Reason or otherwise constitute a breach hereunder; *provided*, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(p) "Guarantor" shall have the meaning set forth in the preamble hereto.

(q) "Institutional Investors" shall mean collectively Pangaea Two Acquisition Holdings VI, LP, MSDC Waypoint Investors, LLC, Quantum Strategic Partners Ltd., and their respective affiliates.

(r) "Non-Interference Agreement" shall mean the Confidentiality, Non-Interference, and Invention Assignment Agreement attached hereto as Exhibit A.

(s) "Parent" shall have the meaning set forth in the preamble hereto.

(t) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

(u) "Release of Claims" shall mean the Release of Claims in substantially the same form attached hereto as Exhibit B (as the same may be revised from time to time by the Company upon the advice of counsel).

(v) "Severance Benefits" shall have the meaning set forth in Section 8(g) hereof.

(w) "Severance Term" shall mean the twenty-four (24) month period following Employee's termination by the Company without Cause (other than by reason of death or Disability) or by Employee for Good Reason.

(x) "Shareholders' Agreement" shall mean that certain Shareholders' Agreement, dated even with the date hereof, by and among Parent and the Shareholders (as defined therein).

(y) "Target Bonus" shall have the meaning set forth in Section 4(b) hereof.

(z) "Term" shall mean the period specified in Section 2 hereof.

(aa) "Trigger Date" shall mean the earlier of (i) the first (1<sup>st</sup>) anniversary of the Effective Date, and (ii) the date on which the Institutional Investors first invest at least \$100 million in Waypoint Leasing Ltd. and its subsidiaries.

## **Section 2. Acceptance and Term.**

The Company agrees to employ Employee, and Employee agrees to serve the Company, on the terms and conditions set forth herein, for a term (the "Term") commencing on the Effective Date and ending upon the termination of Employee's employment pursuant to Section 8 below.

## **Section 3. Position, Duties, and Responsibilities; Place of Performance.**

(a) Position, Duties, and Responsibilities. During the Term, Employee shall be employed and serve as the Chief Executive Officer of the Parent and the Company (together with such other position or positions consistent with Employee's title as the Board shall specify from time to time) and shall have such duties and responsibilities commensurate with such title. If requested by the Board, Employee also agrees to serve as a an officer and/or a director of any member of the Company Group, in each case without additional compensation.

(b) Performance. Employee shall devote Employee's full business time, attention, skill, and best efforts to the performance of Employee's duties under this Agreement and shall not engage in any other business or occupation during the Term, including, without limitation, any activity that (x) conflicts with the interests of the Company or any other member of the Company Group, (y) interferes with the proper and efficient performance of Employee's duties for the Company, or (z) interferes with Employee's exercise of judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Employee's personal investments and affairs; *provided, however*, that the activities set forth in clauses (i), (ii), and (iii) shall be limited by Employee so as not to materially interfere, individually or in the aggregate, with the performance of Employee's duties and responsibilities hereunder.

(c) Principal Place of Employment. Employee's principal place of employment shall be within fifty (50) miles of Stamford, Connecticut or in the County of New York, New York, although Employee understands and agrees that Employee may be required to travel from time to time for business reasons in accordance with the Company policy as in effect from time to time.

## **Section 4. Compensation.**

During the Term, Employee shall be entitled to the following compensation:

(a) Base Salary. Employee shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than \$500,000, with increases, if any, as may be approved in writing by the Board.

(b) Annual Bonus. Employee shall be eligible for an annual incentive bonus award determined by the Board in respect of each fiscal year during the Term (the "Annual

Bonus”). Commencing with fiscal 2014, the target Annual Bonus shall not be less than \$500,000 for each fiscal year (the “Target Bonus”); *provided, that*, the actual Annual Bonus payable will be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Board in consultation with Employee. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally payable to other senior executives of the Company subject to Employee’s continuous employment through the payment date except as otherwise provided for in this Agreement.

(c) Equity Grant; Additional Shareholder Rights. Capitalized terms used in this Section 4(c), but not defined in this Agreement, shall have the meaning ascribed to such terms in the Shareholders’ Agreement.

(i) Concurrently with the execution of this Agreement, Employee shall be granted Class A Non-Voting Common Shares, Class B1 Common Shares and Class B2 Common Shares of the Parent in accordance with that certain Grant Notice and Agreement that has previously been negotiated by Parent and Employee. For the avoidance of doubt, the Class B Common Shares granted to Employee concurrently with or promptly following the Effective Time represent 40% of the Class B Common Shares available for issuance as of the date hereof. Parent shall not increase the number of Class B Common Shares available for issuance, unless either (x) Employee consents to such increase, or (y) Employee is granted 40% of the increased number of available Class B Common Shares.

(ii) No amendment, waiver or modification of Section 4.1, 4.2, 4.3 or 5.2(i)(i) of the Shareholders’ Agreement that is adverse to Employee in his capacity as a holder of Class A Non-Voting Common Shares or Class B Common Shares shall be effective with respect to such Shares outstanding at the time of the amendment without the consent of Employee.

(iii) The parties hereto agree that, for purposes of Section 3.7(a) of the Shareholders’ Agreement in respect of Employee only, any determination of “fair market value” shall be determined without regard to any discount attributable to lack of control, lack of liquidity, or Employee’s termination of employment. Additionally, in the event that Employee disagrees with the Board’s determination of “fair market value” for purposes of Section 3.7(a) of the Shareholders’ Agreement, Employee shall have the right to require the Board to retain an Appraiser to determine the fair market value at the Company’s expense; *provided, however*, that if the Appraiser determines that the fair market value is less than the fair market value as determined by the Board, then Employee shall pay all fees and expenses of such Appraiser. The determination of fair market value by the Appraiser shall be binding and conclusive on the Company and Employee.

(d) Equity Grants to Others. Employee shall have the right to recommend to Parent additional equity grants to other employees of Parent and its subsidiaries. Parent shall not be obligated to accept such recommendations.

## **Section 5. Employee Benefits.**

During the Term, Employee shall be entitled to participate in health, insurance, retirement, and other benefits provided generally to similarly situated senior executives of the Company Group, including, without limitation, health insurance coverage for any of Employee's spouse and eligible dependents. Employee shall also be entitled to the same number of holidays, vacation days, and sick days, as well as any other benefits, in each case as are generally allowed to similarly situated employees of the Company in accordance with the Company policy as in effect from time to time. Nothing contained herein shall be construed to limit the Company's ability to amend, suspend, or terminate any employee benefit plan or policy at any time without providing Employee notice, and the right to do so is expressly reserved.

## **Section 6. Key-Man Insurance.**

At any time during the Term, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to cooperate with the Company in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Employee by any such documents.

## **Section 7. Reimbursement of Business Expenses.**

During the Term, the Company shall pay (or promptly reimburse Employee) for documented, out-of-pocket business expenses incurred by Employee (using his reasonable business judgment) in the course of performing Employee's duties and responsibilities hereunder, which are consistent with the Company's policies in effect from time to time with respect to business expenses, subject to the Company's requirements with respect to reporting of such expenses.

## **Section 8. Termination of Employment.**

(a) General. The Term shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Employee with or without Good Reason. Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships, and any other positions Employee holds with the Company or any other member of the Company Group. Notwithstanding anything herein to the contrary, the payment (or commencement of a series of payments) hereunder of any "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) upon a termination of employment shall be delayed until such time as Employee has also undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h), at which time such nonqualified deferred compensation (calculated as of the date of Employee's termination of employment hereunder) shall be paid (or commence to be paid) to

Employee on the schedule set forth in this Section 8 as if Employee had undergone such termination of employment (under the same circumstances) on the date of Employee's ultimate "separation from service." For the avoidance of doubt, nothing herein shall require Employee to remain as an officer or director of the Company and or/its affiliates following a termination of his employment hereunder for any reason.

(b) Termination Due to Death or Disability. Employee's employment shall terminate automatically upon Employee's death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. Upon Employee's death or in the event that Employee's employment is terminated due to Employee's Disability, Employee or Employee's estate or Employee's beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is 2½ months following the last day of the fiscal year in which such termination occurred; and

(iii) A prorated portion of the Target Bonus for the portion of the fiscal year during which Employee performed services, based upon the ratio of the number completed calendar days occurring until the date of Employee's death to three hundred sixty five (365).

Following Employee's death or a termination of Employee's employment by reason of a Disability, except as set forth in this Section 8(b), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Termination by the Company with Cause.

(i) The Company may terminate Employee's employment at any time with Cause, effective upon Employee's receipt of written notice of such termination.

(ii) In the event that the Company terminates Employee's employment with Cause, Employee shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment with Cause, except as set forth in this Section 8(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event that Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect of any completed fiscal year that has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company, but in no event later than the date that is 2½ months following the last day of the fiscal year in which such termination occurred;

(iii) If such termination occurs during the fourth (4<sup>th</sup>) calendar quarter of any calendar year, a pro rata bonus for the year of such termination, payable in a lump sum on the first normal payroll date which is more than sixty (60) days following such termination and calculated by multiplying (A) times (B), where (A) is a fraction the numerator of which is the number of full calendar months completed during the year of termination prior to such termination and the denominator of which is twelve (12), and (B) is the lesser of (i) the Annual Bonus paid to Employee in respect of the fiscal year immediately prior to the fiscal year of such termination (which will be deemed to equal the Target Bonus if such termination occurs prior to the completion of the 2014 fiscal year), and (ii) the Target Bonus.

(iv) An amount equal to the lesser of the following, payable in substantially equal installments during the Severance Term in accordance with the Company's regular payroll practices (x) two (2) times the Annual Bonus paid to Employee in respect of the fiscal year immediately prior to the fiscal year of such termination (which will be deemed to equal the Target Bonus if such termination occurs prior to the completion of the 2014 fiscal year), and (y) two (2) times the Target Bonus; payable in substantially equal installments during the Severance Term in accordance with the Company's regular payroll practices; and

(v) Continued payment of Base Salary during the Severance Term, payable in accordance with the Company's regular payroll practices.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), (iv), or (v) above shall terminate, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee materially breaches any provision of the Non-Interference Agreement. Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 8(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement. For the avoidance of doubt, Employee's sole and exclusive remedy upon a termination of employment by the Company without Cause shall be receipt of the Severance Benefits.

(e) Termination by Employee with Good Reason. Employee may terminate Employee's employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within ninety (90) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Employee's termination will

be effective upon the expiration of such cure period, and Employee shall be entitled to the same payments and benefits as provided in Section 8(d) hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 8(d) hereof. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 8(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement. For the avoidance of doubt, Employee's sole and exclusive remedy upon a termination of employment with Good Reason shall be receipt of the Severance Benefits.

(f) Termination by Employee without Good Reason. Employee may terminate Employee's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Employee under this Section 8(f), Employee shall be entitled only to the Accrued Obligations. In the event of termination of Employee's employment under this Section 8(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Employee without Good Reason. Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 8(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(g) Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to subsection (b), (d), or (e) of this Section 8 (other than the Accrued Obligations) (collectively, the "Severance Benefits") shall be conditioned upon Employee's execution, delivery to the Company, and non-revocation of the Release of Claims (and the expiration of any revocation period contained in such Release of Claims) within sixty (60) days following the date of Employee's termination of employment hereunder; *provided, however*, that such sixty (60)-day period may be extended by mutual written agreement of the parties hereto to allow for additional time to negotiate a separation agreement. If Employee fails to execute the Release of Claims in such a timely manner so as to permit any revocation period to expire prior to the end of such sixty (60)-day period (or such longer period, as applicable), or timely revokes Employee's acceptance of such release following its execution, Employee shall not be entitled to any of the Severance Benefits. Further, (i) to the extent that any of the Severance Benefits constitutes "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur prior to the sixtieth (60<sup>th</sup>) day (or such later day, as applicable) following the date of Employee's termination of employment hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following such sixtieth (60<sup>th</sup>) day (or such later day, as applicable) and (ii) to the extent that any of the Severance Benefits do not constitute "nonqualified deferred compensation" for purposes of Section 409A of the Code, any payment of any amount or provision of any benefit otherwise scheduled to occur following the date of Employee's termination of employment hereunder, but for the condition on executing the Release of Claims as set forth herein, shall not be made until the first regularly scheduled payroll date following the date the Release of Claims is timely executed and the applicable revocation period has ended, after which, in each case, any remaining Severance Benefits shall thereafter be provided to Employee according to the applicable schedule set forth herein. For



the avoidance of doubt, in the event of a termination due to Employee's death or Disability, Employee's obligations herein to execute and not revoke the Release of Claims may be satisfied on Employee's behalf by Employee's estate or a person having legal power of attorney over Employee's affairs.

(h) Dissolution or Wind-Up. Notwithstanding anything herein to the contrary, no Severance Benefits will be payable pursuant to this Agreement in the event that Employee's employment is terminated as a result of a bona fide dissolution of Waypoint Leasing Ltd. and its subsidiaries, in each case, prior to the Trigger Date.

#### **Section 9. Non-Interference Agreement; Non-Disparagement.**

(a) As a condition of, and prior to commencement of, Employee's employment with the Company, Employee shall have executed and delivered to the Company the Non-Interference Agreement. The parties hereto acknowledge and agree that this Agreement and the Non-Interference Agreement shall be considered separate contracts, and the Non-Interference Agreement will survive the termination of this Agreement for any reason.

(b) Employee agrees that during the Term and at all times thereafter, he will not make any disparaging or defamatory comments regarding any member of the Company Group, any of the Institutional Investors or any of their respective current or former directors, officers, or employees in any respect or make any disparaging or defamatory comments concerning any aspect of Employee's relationship with any member of the Company Group or any conduct or events which precipitated any termination of his employment from any member of the Company Group. However, Employee's obligations under this Section 9(b) shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

(c) The Company shall instruct members of the Board and the executive officers of the Company to not make any disparaging or defamatory comments regarding Employee or make any comments concerning any aspect of his relationship with any member of the Company Group or any conduct or events which precipitated any termination of Employee's employment from any member of the Company Group. However, the Company shall not be in breach of this Section 9(c) in respect of any disclosures required by applicable law, regulation, or order of a court or governmental agency.

#### **Section 10. Representations and Warranties of Employee.**

Employee represents and warrants to the Company that—

(a) Employee is entering into this Agreement voluntarily and that Employee's employment hereunder and compliance with the terms and conditions hereof will not conflict with or result in the breach by Employee of any agreement to which Employee is a party or by which Employee may be bound;

(b) Employee has not violated, and in connection with Employee's employment with the Company will not violate, any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer by which Employee is or may be bound; and

(c) in connection with Employee's employment with the Company, Employee will not use any confidential or proprietary information Employee may have obtained in connection with employment with any prior employer.

For the avoidance of doubt, the parties hereto acknowledge and agree that Employee shall not be deemed to be in violation of such representations and warranties in this Section 10 solely by virtue of the fact that a third-party alleges a violation.

#### **Section 11. Taxes.**

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. Employee acknowledges and represents that the Company has not provided any tax advice to Employee in connection with this Agreement and that Employee has been advised by the Company to seek tax advice from Employee's own tax advisors regarding this Agreement and payments that may be made to Employee pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

#### **Section 12. Set Off; Mitigation.**

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim, or recoupment of amounts determined by the Company in good faith to be owed by Employee to any member of the Company Group; *provided, however*, that to the extent any amount so subject to set-off, counterclaim, or recoupment is payable in installments hereunder, such set-off, counterclaim, or recoupment shall not modify the applicable payment date of any installment, and to the extent an obligation cannot be satisfied by reduction of a single installment payment, any portion not satisfied shall remain an outstanding obligation of Employee and shall be applied to the next installment only at such time the installment is otherwise payable pursuant to the specified payment schedule. Employee shall not be required to mitigate the amount of any payment or benefit provided pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment or benefit provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

#### **Section 13. Additional Section 409A Provisions.**

Notwithstanding any provision in this Agreement to the contrary—

(a) Any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay

Period, Employee shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(b) Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Employee, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect.

(d) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, in no event whatsoever shall the Company or any of its affiliates (including, without limitation, the Company) be liable for any additional tax, interest, or penalties that may be imposed on Employee as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

#### **Section 14. Successors and Assigns; No Third-Party Beneficiaries.**

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations, or interests arising hereunder may be assigned by the Company to a Person (other than another member of the Company Group, or its or their respective successors) without Employee's prior written consent (which shall not be unreasonably withheld, delayed, or conditioned); *provided, however*, that in the event of a sale of all or substantially all of the assets of the Company or any direct or indirect division or subsidiary thereof to which Employee's employment primarily relates, the Company may provide that this Agreement will be assigned to, and assumed by, the acquiror of such assets, it being agreed that in such circumstances, Employee's consent will not be required in connection therewith.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the prior written consent of the Company; *provided, however*, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to

Employee's devisee, legatee, or other designee, or if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 8(b) or Section 14(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company, the other members of the Company Group, and Employee any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

#### **Section 15. Waiver and Amendments.**

Any waiver, alteration, amendment, or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; *provided, however*, that any such waiver, alteration, amendment, or modification must be consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

#### **Section 16. Severability.**

If any covenants or such other provisions of this Agreement is found to be invalid or unenforceable by a final determination of a court of competent jurisdiction, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

#### **Section 17. Governing Law and Jurisdiction.**

(a) EXCEPT WHERE PREEMPTED BY FEDERAL LAW, AND EXCEPT AS OTHERWISE PROVIDED HEREIN, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS AGREEMENT IS GOVERNED BY AND IS TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM (OTHER THAN A DISPUTE SUBJECT TO ARBITRATION PURSUANT TO SECTION 17(b) BELOW) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE COUNTY OF NEW YORK, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS AGREEMENT, THE PARTIES HERETO, AND THEIR RESPECTIVE AFFILIATES, CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR

VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT ALSO HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

(b) Any dispute to determine the existence of Cause or Good Reason, which cannot be resolved by negotiation, shall be settled by binding arbitration in accordance with the AAA Employment Dispute Arbitration Rules and Procedures, as amended by this Agreement. The parties expressly acknowledge and agree that they are waiving any right to a trial solely with respect to any such dispute which is subject to this arbitration provision. The costs of arbitration, including the fees and expenses of the arbitrator, shall be shared equally by the parties. Each party shall bear the cost of preparing and presenting its case. The arbitration shall take place in the Borough of Manhattan, in the City of New York, in the State of New York. The arbitration shall be conducted in strict confidence. The arbitrator's decision shall be based upon the substantive law of the State of New York, without regards to conflict of laws rules. The arbitrator's decision shall follow the plain meaning of the relevant documents, and shall be final and binding. The decision may be confirmed and enforced in any federal or state court sitting in New York City in the State of New York. For the avoidance of doubt, the parties expressly agree that no claim for monetary or other equitable relief may be brought in arbitration and arbitration is limited to the determination of the existence of Cause or Good Reason.

#### **Section 18. Notices.**

(a) Place of Delivery. Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom or which it is intended at such address set forth below or such other address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided:

If to the Company:

Waypoint Leasing Services LLC  
30 Old Kings Highway South  
Darien, CT 06820

And with a copy, which shall not constitute notice to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Maurice M. Lefkort, Esq.  
Fax: (212) 728-8111  
Email: mlefkort@willkie.com

If to Employee:

Edward Washecka  
7 Leeuwarden Lane  
Darien, CT 06820

And with a copy, which shall not constitute notice to:

Fox Rothschild LLP  
100 Park Ave. 15<sup>th</sup> Floor  
New York, NY 10017  
Attention: Ted Rosen  
Email: trosen@foxrothschild.com

(b) **Date of Delivery.** Any notice so addressed shall be deemed to be given or received (i) if delivered by hand, on the date of such delivery, (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing, and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

#### **Section 19. Guarantee of Payment.**

Guarantor agrees and hereby guarantees to Employee that all payments and benefits required to be paid or provided to Employee under this Agreement by the Company will (subject to Employee's compliance with this Agreement where applicable), to the extent not timely paid by the Company or one of its affiliates, instead be timely paid by the Guarantor.

#### **Section 20. Section Headings.**

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof or affect the meaning or interpretation of this Agreement or of any term or provision hereof.

#### **Section 21. Entire Agreement.**

This Agreement, together with any exhibits attached hereto, constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the employment of Employee.

#### **Section 22. Survival of Operative Sections.**

Upon any termination of Employee's employment, the provisions of Section 8 through Section 23 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

**Section 23. Counterparts.**

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual signature or by signature delivered by facsimile or by e-mail as a portable data format (.pdf) file or image file attachment.

\* \* \*

*[Signatures to appear on the following page(s).]*

**IN WITNESS WHEREOF**, the undersigned have executed this Employment Agreement as of the date first above written.

**WAYPOINT LEASING SERVICES LLC**

By: Waypoint Leasing (Ireland) Ltd., its sole member



By: Jonathan Law  
Title: Director

**EMPLOYEE**

\_\_\_\_\_  
Edward Washecka

**WAYPOINT LEASING (IRELAND) LIMITED**  
(for purposes of Section 19 only)



By: Jonathan Law  
Title: Director

**WAYPOINT HOLDINGS LTD.**

(for purposes of Section 4 only)

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_




**IN WITNESS WHEREOF**, the undersigned have executed this Employment Agreement as of the date first above written.

**WAYPOINT LEASING SERVICES LLC**

By: Waypoint Leasing (Ireland) Ltd., its sole member

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EMPLOYEE**

  
Edward Washecka

**WAYPOINT LEASING (IRELAND) LIMITED**  
(for purposes of Section 19 only)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**WAYPOINT HOLDINGS LTD.**  
(for purposes of Section 4 only)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the undersigned have executed this Employment Agreement as of the date first above written.

**WAYPOINT LEASING SERVICES LLC**

By: Waypoint Leasing (Ireland) Ltd., its sole member

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**EMPLOYEE**


\_\_\_\_\_  
Edward Washecka

**WAYPOINT LEASING (IRELAND) LIMITED**  
(for purposes of Section 19 only)

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

**WAYPOINT HOLDINGS LTD.**

(for purposes of Section 4 only)

  
\_\_\_\_\_  
By: William Jaraiz  
Title: Director

**Exhibit D**

**Confidentiality Agreement**

## CONFIDENTIALITY, NON-INTERFERENCE, AND INVENTION ASSIGNMENT AGREEMENT

As a condition of my becoming employed by, a direct or indirect subsidiary of, Waypoint Leasing Ltd., a Cayman exempted company (the “Company”), and in consideration of my employment with the Company and my receipt of the compensation now and hereafter paid to me by the Company, I, Edward Washecka, agree to the following terms set forth in this Confidentiality, Non-Interference, and Invention Assignment Agreement (this “Non-Interference Agreement”):

### Section 1. Confidential Information.

(a) Company Group Information. I acknowledge that, during the course of my employment, I will have access to information about the Company and its direct and indirect subsidiaries and the Institutional Investors (collectively, the “Company Group”) and that my employment with the Company shall bring me into close contact with confidential and proprietary information of any member of the Company Group. In recognition of the foregoing, I agree, at all times during the term of my employment with the Company and thereafter, to hold in confidence, and not to use, except disclosures intended by me during my employment to be exclusively for the benefit of any member of the Company Group, or to disclose to any person, firm, corporation, or other entity without written authorization of the Company, any Confidential Information that I obtain or create. I further agree not to make copies of such Confidential Information except as authorized by the Company. I understand that “Confidential Information” means information that any member of the Company Group has developed, acquired, created, compiled, discovered, or owned or will develop, acquire, create, compile, discover, or own, that has value in or to the business of any member of the Company Group that is not generally known and that the Company could reasonably be expected to maintain as confidential. I understand that Confidential Information includes, but is not limited to, any and all non-public information that relates to the actual or anticipated business and/or products, research, or development of the Company, or to the Company’s technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company’s products or services and markets, customer lists, and customers (including, but not limited to, customers of the Company with whom I may become acquainted during the term of my employment), software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information disclosed by the Company either directly or indirectly in writing, orally, or by drawings or inspection of premises, parts, equipment, or other Company property. Notwithstanding the foregoing, Confidential Information shall not include (i) any of the foregoing items that have become publicly and widely known through no unauthorized disclosure by me, by any of my family members, or with my prior knowledge, (ii) any information that I am required to disclose to, or by, any governmental or judicial authority; *provided, however*, that in such event I will give the Company prompt written notice thereof so that any member of the Company Group may seek an appropriate protective order and/or waive in writing compliance with the confidentiality provisions of this Non-Interference Agreement or (iii) any of the foregoing items that was available to me on a non-confidential basis prior to the commencement of my employment with the Company.

(b) Former Employer Information. I represent that my performance of all of the terms of this Non-Interference Agreement as an employee of the Company has not breached and will not breach any agreement to keep in confidence proprietary information, knowledge, or data acquired by me in confidence or trust prior or subsequent to the commencement of my employment with the Company, and I will not disclose to any member of the Company Group, or induce any member of the Company Group to use, any developments, or confidential or proprietary information or material I may have obtained in connection with employment with any prior employer in violation of a confidentiality agreement, nondisclosure agreement, or similar agreement with such prior employer; *provided*, that, I shall not be deemed to be in violation of such representations and warranties solely by virtue of the fact that a third-party alleges a violation.

## **Section 2. Developments.**

(a) Developments Retained and Licensed. I have attached hereto, as Schedule A, a list describing with particularity all developments, original works of authorship, improvements, and trade secrets that I can demonstrate were created or owned by me prior to the commencement of my employment (collectively referred to as "Prior Developments"), which belong solely to me or belong to me jointly with another, that relate in any way to any of the actual or proposed businesses, products, or research and development of any member of the Company Group, and that are not assigned to the Company hereunder, or if no such list is attached, I represent that there are no such Prior Developments. If, during any period during which I perform or performed services for any member of the Company Group both before or after the date hereof (the "Assignment Period"), whether as an officer, employee, director, independent contractor, consultant, or agent, or in any other capacity, I incorporate (or have incorporated) into any member's of the Company Group product or process a Prior Development owned by me or in which I have an interest, I hereby grant each member of the Company Group, and each member of the Company Group shall have, a non-exclusive, royalty-free, irrevocable, perpetual, transferable worldwide license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, sell, and otherwise distribute such Prior Development as part of or in connection with such product or process.

(b) Assignment of Developments. I agree that I will, without additional compensation, promptly make full written disclosure to the Company, and will hold in trust for the sole right and benefit of the Company all developments, original works of authorship, inventions, concepts, know-how, improvements, trade secrets, and similar proprietary rights, whether or not patentable or registrable under copyright or similar laws, which I may solely or jointly conceive or develop or reduce to practice, or have solely or jointly conceived or developed or reduced to practice, or have caused or may cause to be conceived or developed or reduced to practice, during the Assignment Period, whether or not during regular working hours, provided they either (i) relate at the time of conception, development or reduction to practice to the business of any member of the Company Group, or the actual or anticipated research or development of any member of the Company Group; (ii) result from or relate to any work performed for any member of the Company Group; or (iii) are developed through the use of equipment, supplies, or facilities of any member of the Company Group, or any Confidential Information, or in consultation with personnel of any member of the Company Group

(collectively referred to as “Developments”). I further acknowledge that all Developments made by me (solely or jointly with others) within the scope of and during the Assignment Period are “works made for hire” (to the greatest extent permitted by applicable law) for which I am, in part, compensated by my salary, unless regulated otherwise by law, but that, in the event any such Development is deemed not to be a work made for hire, I hereby assign to the Company, or its designee, all my right, title, and interest throughout the world in and to any such Development. If any Developments cannot be assigned, I hereby grant to each member of the Company Group an exclusive, assignable, irrevocable, perpetual, worldwide, sublicenseable (through one or multiple tiers), royalty-free, unlimited license to use, make, modify, sell, offer for sale, reproduce, distribute, create derivative works of, publicly perform, publicly display and digitally perform and display such work in any media now known or hereafter known. Outside the scope of my service, whether during or after my employment with any member of the Company Group, I agree not to (i) modify, adapt, alter, translate, or create derivative works from any such work of authorship or (ii) merge any such work of authorship with other Developments. To the extent rights related to paternity, integrity, disclosure and withdrawal (collectively, “Moral Rights”) may not be assignable under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, I hereby irrevocably waive such Moral Rights and consent to any action of any member of the Company Group that would violate such Moral Rights in the absence of such consent.

(c) Maintenance of Records. I agree to keep and maintain adequate and current written records of all Developments made by me (solely or jointly with others) during the Assignment Period. The records may be in the form of notes, sketches, drawings, flow charts, electronic data or recordings, and any other format. The records will be available to and remain the sole property of any member of the Company Group at all times. I agree not to remove such records from the Company’s place of business except as expressly permitted by any member’s of the Company Group policy, which may, from time to time, be revised at the sole election of such member of the Company Group for the purpose of furthering the business of such member of the Company Group.

(d) Intellectual Property Rights. I agree to assist the Company, or its designee, at the Company’s expense, in every way to secure the rights of each member of the Company Group in the Developments and any copyrights, patents, trademarks, service marks, database rights, domain names, mask work rights, moral rights, and other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments, recordations, and all other instruments that the Company shall deem necessary in order to apply for, obtain, maintain, and transfer such rights and in order to assign and convey to each member of the Company Group the sole and exclusive right, title, and interest in and to such Developments, and any intellectual property and other proprietary rights relating thereto. I further agree that my obligation to execute or cause to be executed, when it is in my power to do so, any such instrument or papers shall continue after the Assignment Period until the expiration of the last such intellectual property right to expire in any country of the world; *provided, however*, the Company shall reimburse me for my reasonable expenses incurred in connection with carrying out the foregoing obligation. If the Company is unable because of my mental or physical incapacity or unavailability for any other

reason to secure my signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Developments or original works of authorship assigned to the Company as above, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact to act for and in my behalf and stead to execute and file any such applications or records and to do all other lawfully permitted acts to further the application for, prosecution, issuance, maintenance, and transfer of letters patent or registrations thereon with the same legal force and effect as if originally executed by me. I hereby waive and irrevocably quitclaim to the Company any and all claims, of any nature whatsoever, that I now or hereafter have for past, present, or future infringement of any and all proprietary rights assigned to the Company.

### **Section 3. Returning Company Group Documents.**

I agree that, at the time of termination of my employment with the Company for any reason, I will deliver to the Company (and will not keep in my possession, recreate, or deliver to anyone else) any and all Confidential Information and all other documents, materials, information, and property developed by me pursuant to my employment or otherwise belonging to the Company. I agree further that any property situated on the Company's premises and owned by the Company (or any other member of the Company Group), including disks and other storage media, filing cabinets, and other work areas, is subject to inspection by personnel of any member of the Company Group at any time with or without notice.

### **Section 4. Disclosure of Agreement.**

As long as it remains in effect, I will disclose the existence of this Non-Interference Agreement to any prospective employer, partner, co-venturer, investor, or lender prior to entering into an employment, partnership, or other business relationship with such person or entity.

### **Section 5. Restrictions on Interfering.**

(a) Non-Competition. During the period of my employment with the Company (the "Employment Period") and, except as set forth in subparagraph (c) below, the Post-Termination Non-Compete Period, I shall not, directly or indirectly, individually or on behalf of any Person, company, enterprise, or entity, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities anywhere in the world.

(b) Non-Interference. During the Employment Period and, except as set forth in subparagraph (c) below, the Post-Termination Non-Interference Period, I shall not, directly or indirectly for my own account or for the account of any other individual or entity, engage in Interfering Activities. Notwithstanding anything herein to the contrary, during the Employment Period only, I shall be permitted to provide references to former employees without such references constituting a breach of this Section 5(b).

(c) Dissolution or Wind-Up. Notwithstanding anything herein to the contrary the restrictions set forth in subparagraphs (a) and (b) above shall cease to apply in the event that

my employment is terminated as a result of a winding up or dissolution of the Company and its subsidiaries, in each case, prior to the Trigger Date.

(d) Definitions. For purposes of this Non-Interference Agreement:

(i) “Business Relation” shall mean any current or prospective client, customer, licensee, or other business relation of any member of the Company Group, or any such relation that was a client, customer, licensee, supplier, or other business relation within the twelve (12)-month period prior to the expiration of the Employment Period, in each case, to whom I provided services, or with whom I transacted business.

(ii) “Competitive Activities” shall mean any business activities involving the leasing or financing of helicopters to any person or entity; provided, however, that (A) I shall not be deemed to have engaged in Competitive Activities in the event that I accept employment with an entity that both (x) derives less than \$25 million per year of revenue from the leasing or financing of helicopters, and (y) such revenue represents less than ten percent (10%) of the aggregate annual revenue for such entity, and I do not provide any services or advice (directly or indirectly) in respect of such line of business, and (B) Competitive Activities shall not include the leasing or financing of helicopters by a helicopter operator to (or for the benefit of) an affiliate or joint venture of such operator. For the avoidance of doubt, neither (1) employment by a business that leases or finances helicopters from third parties for its own operations or in connection with providing helicopter services nor (2) wet leasing or charter services, where an operator provides an aircraft and crew to a third party, shall be considered a Competitive Activity.

(iii) “Employment Agreement” shall mean that certain employment agreement by and between me and Waypoint Leasing Services LLC to which this Non-Interference Agreement is attached as Exhibit A.

(iv) “Interfering Activities” shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, any member of the Company Group to terminate such Person’s employment or services (or in the case of a consultant, materially reducing such services) with any member of the Company Group; (B) hiring any individual who was employed by any member of the Company Group within the twelve (12)-month period prior to the date of such hiring and with whom I had contact during the Employment Period within the twelve (12)-month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with any member of the Company Group, or in any way interfering with the relationship between any such Business Relation and any member of the Company Group.

(v) “Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust



(charitable or non-charitable), unincorporated organization, or other form of business entity.

(vi) “Post-Termination Non-Compete Period” shall mean the period commencing on the date of the termination of the Employment Period for any reason and ending on the twenty-four (24)-month anniversary of such date of termination.

(vii) “Post-Termination Non-Interference Period” shall mean the period commencing on the date of the termination of the Employment Period for any reason and ending on the twenty-four (24)-month anniversary of such date of termination.

(viii) “Trigger Date” shall have the meaning ascribed to such term in the Employment Agreement.

#### **Section 6. Reasonableness of Restrictions.**

I acknowledge and recognize the highly competitive nature of the Company’s business, that access to Confidential Information renders me special and unique within the Company’s industry, and that I will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of any member of the Company Group during the course of and as a result of my employment with the Company. In light of the foregoing, I recognize and acknowledge that the restrictions and limitations set forth in this Non-Interference Agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of any member of the Company Group. I acknowledge further that the restrictions and limitations set forth in this Non-Interference Agreement will not materially interfere with my ability to earn a living following the termination of my employment with the Company and that my ability to earn a livelihood without violating such restrictions is a material condition to my employment with the Company.

#### **Section 7. Independence; Severability; Blue Pencil.**

Each of the rights enumerated in this Non-Interference Agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to any member of the Company Group at law or in equity. If any of the provisions of this Non-Interference Agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this Non-Interference Agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, I agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

### **Section 8. Injunctive Relief.**

I expressly acknowledge that any breach or threatened breach of any of the terms and/or conditions set forth in this Non-Interference Agreement may result in substantial, continuing, and irreparable injury to the members of the Company Group. Therefore, I hereby agree that, in addition to any other remedy that may be available to the Company, any member of the Company Group shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this Non-Interference Agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, I acknowledge and agree that the Post-Termination Non-Compete Period, or Post-Termination Non-Interference Period, as applicable, shall be tolled during any period of violation of any of the covenants in Section 5 hereof and during any other period required for litigation during which the Company or any other member of the Company Group seeks to enforce such covenants against me if it is ultimately determined that I was in breach of such covenants.

### **Section 9. Cooperation.**

I agree that, following any termination of my employment, I will continue to provide reasonable cooperation to the Company and/or any other member of the Company Group and its or their respective counsel in connection with any investigation, administrative proceeding, or litigation relating to any matter that occurred during my employment in which I was involved or of which I have knowledge. As a condition of such cooperation, the Company shall reimburse me for reasonable out-of-pocket expenses incurred at the request of the Company with respect to my compliance with this paragraph. I also agree that, in the event that I am subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise) that in any way relates to my employment by the Company and/or any other member of the Company Group, I will give prompt notice of such request to the Company and will make no disclosure until the Company and/or the other member of the Company Group has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

### **Section 10. General Provisions.**

(a) Governing Law, Venue and Jurisdiction. EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS NON-INTERFERENCE AGREEMENT ARE GOVERNED BY AND ARE TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS NON-INTERFERENCE AGREEMENT OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN

THE COUNTY OF NEW YORK, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS NON-INTERFERENCE AGREEMENT.

(b) Entire Agreement. This Non-Interference Agreement sets forth the entire agreement and understanding between the Company and me relating to the subject matter herein and merges all prior discussions between us. No modification or amendment to this Non-Interference Agreement, nor any waiver of any rights under this Non-Interference Agreement, will be effective unless in writing signed by the party to be charged. Any subsequent change or changes in my duties, obligations, rights, or compensation will not affect the validity or scope of this Non-Interference Agreement.

(c) No Right of Continued Employment. I acknowledge and agree that nothing contained herein shall be construed as granting me any right to continued employment by the Company, and the right of the Company to terminate my employment at any time and for no reason or any reason, with or without cause, is specifically reserved.

(d) Successors and Assigns. This Non-Interference Agreement will be binding upon my heirs, executors, administrators, and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. I expressly acknowledge and agree that this Non-Interference Agreement may be assigned by the Company without my consent to any other member of the Company Group as well as any purchaser of all or substantially all of the assets or stock of the Company or of any business or division of the Company for which I provide services, whether by purchase, merger, or other similar corporate transaction, provided that the license granted pursuant to Section 2(a) may be assigned to any third party by the Company without my consent.

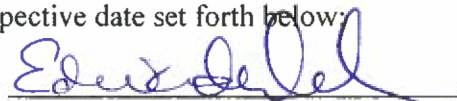
(e) Survival. The provisions of this Non-Interference Agreement shall survive the termination of my employment with the Company and/or the assignment of this Non-Interference Agreement by the Company to any successor in interest or other assignee.

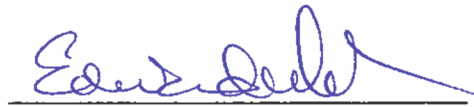
\* \* \*

*[Signature to appear on the following page.]*

I, Edward Washecka, have executed this Confidentiality, Non-Interference, and  
Invention Assignment Agreement on the respective date set forth below:

Date: April 29, 2013

  
(Signature)

  
Edward Washecka

**SCHEDULE A**

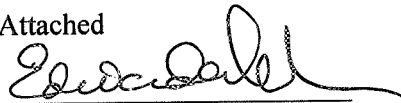
**LIST OF PRIOR DEVELOPMENTS  
AND ORIGINAL WORKS OF AUTHORSHIP  
EXCLUDED FROM SECTION 2**

<u>Title</u>	<u>Date</u>	<u>Identifying Number or Brief Description</u>

  X   No Developments or improvements

       Additional Sheets Attached

Signature of Employee:



Print Name of Employee:

Ed Washecka

Date:

April 29, 2013

### **FORM OF RELEASE OF CLAIMS**

As used in this Release of Claims (this “Release”), the term “claims” will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys’ fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, in equity, or otherwise.

For and in consideration of the Severance Benefits (as defined in my Employment Agreement (my “Employment Agreement”), dated April 29, 2013, with Waypoint Leasing Services LLC (the “Company”) and, for limited purposes, Waypoint Leasing (Ireland) Limited and Waypoint Holdings Ltd.), and other good and valuable consideration, I, Edward Washecka, for and on behalf of myself and my heirs, administrators, executors, and assigns, effective as of the date on which this release becomes effective pursuant to its terms, do fully and forever release, remise, and discharge Waypoint Leasing Ltd., a Cayman Islands exempted company, and each of its respective direct and indirect subsidiaries and affiliates (including, without limitation, the Company) and their respective successors and assigns, together with their respective current and former officers, directors, partners, shareholders, employees, and agents (collectively, the “Group”), from any and all claims whatsoever up to the date hereof that I had, may have had, or now have against the Group, whether known or unknown, for or by reason of any matter, cause, or thing whatsoever, including any claim arising out of or attributable to my employment or the termination of my employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any federal, state, or local law dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. The release of claims in this Release includes, but is not limited to, all claims arising under the Age Discrimination in Employment Act of 1967 (“ADEA”), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Civil Rights Act of 1991, the Family and Medical Leave Act of 1993, the Worker Adjustment and Retraining Notification Act of 1988 and the Equal Pay Act of 1963, each as may be amended from time to time, and all other federal, state, and local laws, the common law, and any other purported restriction on an employer’s right to terminate the employment of employees. The release contained herein is intended to be a general release of any and all claims to the fullest extent permissible by law.

I acknowledge and agree that as of the date I execute this Release, I have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

By executing this Release, I specifically release all claims relating to my employment and its termination under ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

Notwithstanding any provision of this Release to the contrary, by executing this Release, I am not releasing (i) any claims relating to my rights under Section 8 of my Employment Agreement, (ii) any claims that cannot be waived by law, (iii) my right of indemnification as provided by, and in accordance with the terms of, the Company’s by-laws,

other governing documents, any indemnity or similar agreement or a Company insurance policy providing such coverage, as any of such may be amended from time to time or (iv) any rights as an equity holder of the Company in my capacity as such.

I expressly acknowledge and agree that I –

- Am able to read the language, and understand the meaning and effect, of this Release;
- Have no physical or mental impairment of any kind that has interfered with my ability to read and understand the meaning of this Release or its terms, and that I am not acting under the influence of any medication, drug, or chemical of any type in entering into this Release;
- Am specifically agreeing to the terms of the release contained in this Release because the Company has agreed to pay me the Severance Benefits in consideration for my agreement to accept it in full settlement of all possible claims I might have or ever have had, and because of my execution of this Release;
- Acknowledge that, but for my execution of this Release, I would not be entitled to the Severance Benefits;
- Understand that, by entering into this Release, I do not waive rights or claims under ADEA that may arise after the date I execute this Release;
- Had or could have had [twenty-one (21)][forty-five (45)]<sup>1</sup> calendar days from the date of my termination of employment (the “Release Expiration Date”) in which to review and consider this Release, and that if I execute this Release prior to the Release Expiration Date, I have voluntarily and knowingly waived the remainder of the review period;
- Have not relied upon any representation or statement not set forth in this Release or my Employment Agreement made by the Company or any of its representatives;
- Was advised to consult with my attorney regarding the terms and effect of this Release; and
- Have signed this Release knowingly and voluntarily.

I represent and warrant that I have not previously filed, and to the maximum extent permitted by law agree that I will not file, a complaint, charge, or lawsuit against any

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<sup>1</sup> To be selected based on whether applicable termination was “in connection with an exit incentive or other employment termination program” (as such phrase is defined in the Age Discrimination in Employment Act of 1967).

member of the Group regarding any of the claims released herein. If, notwithstanding this representation and warranty, I have filed or file such a complaint, charge, or lawsuit, I agree that I shall cause such complaint, charge, or lawsuit to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such complaint, charge, or lawsuit, including without limitation the attorneys' fees of any member of the Group against whom I have filed such a complaint, charge, or lawsuit. This paragraph shall not apply, however, to a claim of age discrimination under ADEA or to any non-waivable right to file a charge with the United States Equal Employment Opportunity Commission (the "EEOC"); *provided, however*, that if the EEOC were to pursue any claims relating to my employment with Company, I agree that I shall not be entitled to recover any monetary damages or any other remedies or benefits as a result and that this Release and Section 8 of my Employment Agreement will control as the exclusive remedy and full settlement of all such claims by me.

I hereby agree to waive any and all claims to re-employment with the Company or any other member of the Group and affirmatively agree not to seek further employment with the Company or any other member of the Group.

Notwithstanding anything contained herein to the contrary, this Release will not become effective or enforceable prior to the expiration of the period of seven (7) calendar days immediately following the date of its execution by me (the "Revocation Period"), during which time I may revoke my acceptance of this Release by notifying the Company, in writing, delivered to the Company at its principal executive office, marked for the attention of its General Counsel. To be effective, such revocation must be received by the Company no later than 11:59 p.m. on the seventh (7<sup>th</sup>) calendar day following the execution of this Release. Provided that the Release is executed and I do not revoke it during the Revocation Period, the eighth (8<sup>th</sup>) calendar day following the date on which this Release is executed shall be its effective date. I acknowledge and agree that if I revoke this Release during the Revocation Period, this Release will be null and void and of no effect, and neither the Company nor any other member of the Group will have any obligations to pay me the Severance Benefits.

The provisions of this Release shall be binding upon my heirs, executors, administrators, legal personal representatives, and assigns. If any provision of this Release shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Release.

EXCEPT WHERE PREEMPTED BY FEDERAL LAW, THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE OF THIS RELEASE ARE GOVERNED BY AND ARE TO BE CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE, WITHOUT REGARD TO CONFLICT OF LAWS RULES. ANY DISPUTE OR CLAIM ARISING OUT OF OR RELATING TO THIS RELEASE OR CLAIM OF BREACH HEREOF SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, TO THE EXTENT FEDERAL JURISDICTION EXISTS, AND IN THE SUPREME COURT OF THE STATE OF



NEW YORK SITTING IN THE COUNTY OF NEW YORK, BUT ONLY IN THE EVENT FEDERAL JURISDICTION DOES NOT EXIST, AND ANY APPLICABLE APPELLATE COURTS. BY EXECUTION OF THIS RELEASE, I CONSENT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, AND WAIVE ANY RIGHT TO CHALLENGE JURISDICTION OR VENUE IN SUCH COURT WITH REGARD TO ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE. FURTHER, I HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS RELEASE.

Capitalized terms used, but not defined herein, shall have the meanings ascribed to such terms in my Employment Agreement.

\* \* \*

*[Signature to appear on the following page.]*

I, Edward Washecka, have executed this Release of Claims on the respective date set forth below:

\_\_\_\_\_  
Edward Washecka

Date: \_\_\_\_\_